

**RESOLUTION**

WHEREAS, **FAIRFIELD RESIDENTIAL COMPANY LLC** or an affiliate (the “Company”) wishes to finance the development of a multifamily affordable housing project composed of approximately 64 one-bedroom and one-bath units, 128 two-bedroom and two-bath units, and 64 three-bedroom and two-bath units, including 100% affordable housing units, a surface parking lot with approximately 378 parking spaces, a clubhouse, pool, and other amenities to be located at 1944 St. Johns Avenue, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *Fairfield Residential Company LLC*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County



February 26, 2019

Fairfield Residential Company LLC  
200 Galleria Parkway  
Suite 1560  
Marietta, Georgia 30339

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **FAIRFIELD RESIDENTIAL COMPANY LLC** or an affiliate (the “Company”) is considering financing the development of a multifamily affordable housing project composed of approximately 64 one-bedroom and one-bath units, 128 two-bedroom and two-bath units, and 64 three-bedroom and two-bath units, including 100% affordable housing units, a surface parking lot with approximately 378 parking spaces, a clubhouse, pool, and other amenities to be located at 1944 St. Johns Avenue, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 7 full-time jobs and 400 to 500 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$47,000,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.

3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the



Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Seyfarth Shaw LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude



the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**FAIRFIELD RESIDENTIAL COMPANY LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RESOLUTION**

WHEREAS, **US INDUSTRIAL CLUB IV ENTERPRISES, LLC** (the “Company”) wishes to finance the development of an approximately 561,600 square foot Class “A” logistics facility to be located on an approximately 42 acre site at 6900 Goodson Road in the City of Union City, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority’s declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *US Industrial Club IV Enterprises, LLC*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County



February 26, 2019

US Industrial Club IV Enterprises, LLC  
7000 Central Parkway  
Suite 970  
Atlanta, Georgia 30328

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **US INDUSTRIAL CLUB IV ENTERPRISES, LLC** (the “Company”) is considering financing the development of an approximately 561,600 square foot Class “A” logistics facility to be located on an approximately 42 acre site at 6900 Goodson Road in the City of Union City, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 200 to 400 full-time jobs and 75 to 100 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$30,000,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.
2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.
3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the



Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Smith, Gambrell & Russell, LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude



the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**US INDUSTRIAL CLUB IV ENTERPRISES, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RESOLUTION**

WHEREAS, **WP SOUTH ACQUISITIONS, L.L.C.** or an affiliate (the “Company”) wishes to finance the development of a multifamily housing project composed of approximately 250 units, including affordable housing units, and a parking deck with approximately 500 parking spaces, green space, an interior-facing pool courtyard, fitness center, clubhouse, and other amenities to be located at 777 Memorial Drive SE, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *WP South Acquisitions, L.L.C.*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County



February 26, 2019

WP South Acquisitions, L.L.C.  
3715 Northside Parkway NW  
Suite 4-600  
Atlanta, Georgia 30327

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **WP SOUTH ACQUISITIONS, L.L.C.** or an affiliate (the “Company”) is considering financing the development of a multifamily housing project composed of approximately 250 units, including affordable housing units, and a parking deck with approximately 500 parking spaces, green space, an interior-facing pool courtyard, fitness center, clubhouse, and other amenities to be located at 777 Memorial Drive SE, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 20 full-time jobs, 25 part-time jobs, and 200 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$57,500,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.
2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.
3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the



Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Alston & Bird LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.



11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude

the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

(SEAL)

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**WP SOUTH ACQUISITIONS, L.L.C.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**RESOLUTION**

WHEREAS, **WLKR PONCE OWNER, LLC** (the “Company”) wishes to finance the redevelopment of an approximately 112-room boutique hotel, including the preservation and renovation of approximately 7,000 square feet of the existing two-story building, the development of a five-story addition, surface level valet parking, restaurants, retail, and other amenities, to be located at 551 Ponce de Leon Avenue, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *WLKR Ponce Owner, LLC*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County

February 26, 2019

WLKR Ponce Owner, LLC  
c/o Ross Hotel Partners  
4300 Paces Ferry Road SE  
Suite 359  
Atlanta, Georgia 30339

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **WLKR PONCE OWNER, LLC** (the “Company”) is considering financing the redevelopment of an approximately 112-room boutique hotel, including the preservation and renovation of approximately 7,000 square feet of the existing two-story building, the development of a five-story addition, surface level valet parking, restaurants, retail, and other amenities, to be located at 551 Ponce de Leon Avenue, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 58 full-time jobs and 200 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$20,000,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.

3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:



(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the

Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Holland & Knight LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.



11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude



the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**WLKR PONCE OWNER, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RESOLUTION**

WHEREAS, **PVH CORP.** (the “Company”) wishes to finance the development of a highly automated, state-of-the-art distribution center to be located at 8500 Tatum Road in the City of Palmetto, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary



Inducement Resolution – *PVH Corp.*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County

February 26, 2019

PVH Corp.  
200 Madison Avenue  
New York, New York 10016

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **PVH CORP.** (the “Company”) is considering financing the development of a highly automated, state-of-the-art distribution center to be located at 8500 Tatum Road in the City of Palmetto, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 575 full-time jobs and [X] construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$75,700,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.

3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior



Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Smith, Gambrell & Russell, LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.



16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )



**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**PVH CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (CRP/LPC ASPIRE OWNER, L.L.C. PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$33,000,000.

*Adopted February 26, 2019*

- Exhibit A— Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

## BOND RESOLUTION

**WHEREAS**, the Development Authority of Fulton County, a development authority and public body corporate and politic (the “**Issuer**”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

**WHEREAS**, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

**WHEREAS**, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (CRP/LPC Aspire Owner, L.L.C. Project), Series 2019, to be issued in a maximum aggregate principal amount of \$33,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to CRP/LPC Aspire Owner, L.L.C., a Delaware limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as a residential development and an economic development project under O.C.G.A. § 36-62-2(6)(N); and

**WHEREAS**, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

**WHEREAS**, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

**WHEREAS**, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and



**WHEREAS**, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

**WHEREAS**, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

**WHEREAS**, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

**WHEREAS**, the Project is expected to create or retain jobs in the County; and

**WHEREAS**, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

**WHEREAS**, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

**WHEREAS**, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, *et seq.*); and

**WHEREAS**, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project

to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

**WHEREAS**, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

**WHEREAS**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

**WHEREAS**, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.



**NOW, THEREFORE, BE IT RESOLVED** by the Development Authority of Fulton County, as follows:

**Section 1. Authority for Bond Resolution.** This Bond Resolution is adopted pursuant to the provisions of the Act.

**Section 2. Findings.** It is hereby ascertained, determined and declared that:

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under the Lease will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project and to carry all proper insurance with respect thereto at the expense of that Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

**Section 3. Authorization of Acquisition, Construction, and Installation of the Project.** The acquisition, construction, and installation of the Project as contemplated in the Lease is hereby authorized.

**Section 4. Authorization of Bonds.** For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of up to \$33,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (CRP/LPC Aspire Owner, L.L.C. Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on February 1, 2033 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “**Bonds**”



as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$34,320,000.

**Section 5. Authorization of Indenture and Designation of Trustee Thereunder.** The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

**Section 6. Authorization of Lease.** The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 7. Authorization of Bond Purchase Agreement.** In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 8. Authorization of Security Document.** The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the



Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 9. Acknowledgment of Guaranty Agreement.** There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

**Section 10. Authorization of Memorandum of Agreement.** The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 11. Authorization of Home Office Payment Agreement.** The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 12. Validation of Bonds.** The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

**Section 13. No Personal Liability.** No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 14. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this

Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

**Section 15. Transcript of Proceedings.** The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

**Section 16. Actions Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

**Section 17. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

**Section 18. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 19. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption.



**Section 20. City of Atlanta Housing Policies.** The Issuer acknowledges that the Company will comply with the City of Atlanta Ordinance 16-O-1163, as codified by Atlanta City Code Section 54-1 *et seq.* (the “**Ordinance**”) and will enter into a land use restriction agreement with the City of Atlanta (the “**City**”) pursuant to the terms of the Ordinance, and that it is the responsibility of the Company to ensure compliance with any applicable City or County policies or ordinances, including those from Section 2.2(i) of the Lease, that may impact receipt of a certificate of occupancy.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**ADOPTED** this 22nd day of Janaury, 2019.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

**EXHIBIT A**  
**FORM OF INDENTURE OF TRUST**  
**(ATTACHED)**



**EXHIBIT B**  
**FORM OF LEASE AGREEMENT**

(ATTACHED)

**EXHIBIT C**  
**FORM OF BOND PURCHASE AGREEMENT**

(ATTACHED)

**EXHIBIT D**

**FORM OF DEED TO SECURE DEBT,  
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)



**EXHIBIT E**  
**FORM OF GUARANTY AGREEMENT**

(ATTACHED)

**EXHIBIT F**

**FORM OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

**EXHIBIT G**

**FORM OF HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)



**SECRETARY'S CERTIFICATE**

The undersigned Secretary of the Development Authority of Fulton County (the "Issuer"), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (CRP/LPC Aspire Owner, L.L.C. Project), Series 2019, to be issued in a maximum aggregate principal amount of \$33,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 26th day of February, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

\_\_\_\_\_

and that the Bond Resolution was duly adopted by the following vote:

The following voted "Aye": \_\_\_\_\_  
\_\_\_\_\_;

The following voted "Nay": \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

**WITNESS** my hand and the official seal of the Development Authority of Fulton County, this 26th day of February, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

## **BOND RESOLUTION**

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (FF REALTY IV LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$58,000,000.**

*Adopted February 26, 2019*

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

## BOND RESOLUTION

**WHEREAS**, the Development Authority of Fulton County, a development authority and public body corporate and politic (the “**Issuer**”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

**WHEREAS**, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

**WHEREAS**, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (FF Realty IV LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$58,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to FF Realty IV LLC, a Delaware limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as a residential development and an economic development project under O.C.G.A. § 36-62-2(6)(N); and

**WHEREAS**, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

**WHEREAS**, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

**WHEREAS**, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

**WHEREAS**, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and



**WHEREAS**, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

**WHEREAS**, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

**WHEREAS**, the Project is expected to create or retain jobs in the County; and

**WHEREAS**, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

**WHEREAS**, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

**WHEREAS**, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, *et seq.*); and

**WHEREAS**, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition

in the Georgia constitution on the payment by public bodies of gratuities to private sector persons;  
and

**WHEREAS**, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

**WHEREAS**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

**WHEREAS**, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

**NOW, THEREFORE, BE IT RESOLVED** by the Development Authority of Fulton County, as follows:



**Section 1. Authority for Bond Resolution.** This Bond Resolution is adopted pursuant to the provisions of the Act.

**Section 2. Findings.** It is hereby ascertained, determined and declared that:

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under the Lease will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project and to carry all proper insurance with respect thereto at the expense of that Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

**Section 3. Authorization of Acquisition, Construction, and Installation of the Project.** The acquisition, construction, and installation of the Project as contemplated in the Lease is hereby authorized.

**Section 4. Authorization of Bonds.** For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of up to \$58,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (FF Realty IV LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on April 1, 2033 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “**Bonds**” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.



Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$60,320,000.

**Section 5. Authorization of Indenture and Designation of Trustee Thereunder.** The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

**Section 6. Authorization of Lease.** The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 7. Authorization of Bond Purchase Agreement.** In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 8. Authorization of Security Document.** The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or



Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 9. Acknowledgment of Guaranty Agreement.** There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

**Section 10. Authorization of Memorandum of Agreement.** The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 11. Authorization of Home Office Payment Agreement.** The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 12. Validation of Bonds.** The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

**Section 13. No Personal Liability.** No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 14. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including,

but not limited to, the Memorandum of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

**Section 15. Transcript of Proceedings.** The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

**Section 16. Actions Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

**Section 17. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

**Section 18. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 19. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption.



**Section 20. City of Atlanta Housing Policies.** The Issuer acknowledges that the Company will comply with the City of Atlanta Ordinance 16-O-1163, as codified by Atlanta City Code Section 54-1 *et seq.* (the “**Ordinance**”) and will enter into a land use restriction agreement with the City of Atlanta (the “**City**”) pursuant to the terms of the Ordinance, and that it is the responsibility of the Company to ensure compliance with any applicable City or County policies or ordinances, including those from Section 2.2(i) of the Lease, that may impact receipt of a certificate of occupancy.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**ADOPTED** this 26th day of February, 2019.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

**EXHIBIT A**  
**FORM OF INDENTURE OF TRUST**

(ATTACHED)



**EXHIBIT B**  
**FORM OF LEASE AGREEMENT**

(ATTACHED)

**EXHIBIT C**

**FORM OF BOND PURCHASE AGREEMENT**

(ATTACHED)

**EXHIBIT D**

**FORM OF DEED TO SECURE DEBT,  
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)



**EXHIBIT E**  
**FORM OF GUARANTY AGREEMENT**

(ATTACHED)

**EXHIBIT F**

**FORM OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

**EXHIBIT G**

**FORM OF HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)



**SECRETARY'S CERTIFICATE**

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (FF Realty IV LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$58,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 26th day of February, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

\_\_\_\_\_

and that the Bond Resolution was duly adopted by the following vote:

The following voted “Aye”: \_\_\_\_\_  
\_\_\_\_\_;

The following voted “Nay”: \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

**WITNESS** my hand and the official seal of the Development Authority of Fulton County, this 26th day of February, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

**BOND RESOLUTION**

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF ITS DEVELOPMENT AUTHORITY OF FULTON COUNTY GEORGIA TECH FACILITIES REVENUE BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$115,000,000.

Adopted: February 26, 2019

- Exhibit "1" - Form of Loan Agreement, to be dated as of April 1, 2019;
- Exhibit "2" - Form of Trust Indenture, to be dated as of April 1, 2019;
- Exhibit "3" - Form of Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents, to be dated as of April 1, 2019;
- Exhibit "4" - Form of Transfer and Assignment, to be dated as of April 1, 2019;  
and
- Exhibit "5" - Form of Assignment of Leases and Rents, to be dated as of April 1, 2019.

## BOND RESOLUTION

**WHEREAS**, the Development Authority of Fulton County (the “Issuer”) has been created pursuant to an act of the General Assembly of the State of Georgia, particularly the Development Authorities Law (*O.C.G.A. § 36-62-1, et seq.*), as amended (the “Act”), and an activating resolution of the Board of Commissioners of Fulton County, duly adopted on May 16, 1973, and is now existing and operating as a public body corporate and politic; and

**WHEREAS**, the Issuer was created for the purpose, *inter alia*, of promoting the development of trade, commerce, industry and employment opportunities within Fulton County, Georgia in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia, *O.C.G.A. § 36-82-60, et seq.*, as amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

**WHEREAS**, *O.C.G.A. § 36-62-2(6)(N)* of the Act defines “projects” to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements 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; and

**WHEREAS**, upon the request of Georgia Tech Facilities, Inc. (the “Borrower”), a nonprofit corporation organized and existing under the laws of the State of Georgia and a supporting organization to and for the benefit of the Georgia Institute of Technology (“Georgia Tech”), a unit of the University System of Georgia, and in furtherance of the public purpose for which it was created, the Issuer has determined to issue its Development Authority of Fulton County Georgia Tech Facilities Revenue Bonds, Series 2019 (the “Bonds”), in an aggregate principal amount of not to exceed \$115,000,000, for the purpose of financing (i) the costs of the acquisition, construction, installation, renovation, extension and equipping of a new campus center, including a student center, exhibition hall, dining facilities, cafe and related facilities (the “Project”), located on the campus of the Georgia Institute of Technology (“Georgia Tech”), Atlanta, Fulton County, Georgia, (ii) paying capitalized interest during construction of the Project and (iii) paying all or a portion of the costs of issuance of the Bonds; and

**WHEREAS**, the Project will be leased by the Borrower to the Board of Regents of the University System of Georgia, a constitutionally created unit of the government of the State of Georgia (the “Board of Regents”) on an annually renewable basis pursuant to a Rental Agreement, to be dated on or before the date of issuance of the Bonds (the “Rental Agreement”), between the Borrower and the Board of Regents; and

**WHEREAS**, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Loan Agreement, to be dated as of April 1, 2019 (the “Loan Agreement”), with the Borrower under the



terms of which the Issuer will agree to issue the Bonds and loan the proceeds of the sale of the Bonds to the Borrower (the "Loan") to provide for the financing of the acquisition, construction and equipping of the Project, and the Borrower will agree to pay to the Issuer certain specified payments which will be fully sufficient to pay when due the principal of, the redemption premium, if any, and the interest on, the Bonds hereinafter authorized, as the same become due and to pay certain administrative expenses in connection with said Bonds; and

**WHEREAS**, the Loan will be evidenced by a promissory note (the "Note") to be executed by the Borrower in favor of the Issuer and endorsed by the Issuer to the Trustee (as hereinafter defined); and

**WHEREAS**, as security for its obligations under the Loan Agreement and the Note, the Borrower will convey security title to and grant a security interest in the Borrower's leasehold interest in the land constituting the Project to the Issuer for the benefit of the holders of the Bonds, pursuant to a Leasehold Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents (the "Deed to Secure Debt"), to be dated as of April 1, 2019; and

**WHEREAS**, the Deed to Secure Debt will be assigned by the Issuer to the Trustee pursuant to a Transfer and Assignment, to be dated as of April 1, 2019 (the "Transfer and Assignment"); and

**WHEREAS**, as additional security for its obligations under the Loan Agreement and the Note, the Borrower will assign all rents it may receive with respect to the Project to the Trustee for the benefit of the holders of the Bonds, pursuant to an Assignment of Leases and Rents, to be dated as of April 1, 2019 (the "Lease Assignment"); and

**WHEREAS**, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County, Georgia, that the Issuer enter into the Loan Agreement, and the Issuer has found and does hereby declare that providing for the issuance of the Bonds and financing of the Project are lawful and valid public purposes in that they will further the public purpose intended to be served by the Act; and

**WHEREAS**, the Bonds will be issued under and secured by a Trust Indenture, to be dated as of April 1, 2019 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), under the terms of which the Issuer will assign, pledge and convey to the Trustee all right, title and interest of the Issuer in and to the Trust Estate (as defined in the Indenture) as security for the payment of the principal of, redemption premium, if any, and the interest on the Bonds; and

**WHEREAS**, it is also proposed that in order to facilitate the sale of the Bonds, the Issuer should authorize the preparation, use and distribution of a Preliminary Official Statement and an Official Statement; and

**WHEREAS**, it is also proposed that the Issuer should authorize its Chairman, Vice Chairman, Secretary or Assistant Secretary to "deem final" the Preliminary Official Statement within the meaning of Rule 15c2-12 promulgated under the Securities & Exchange Act of 1934; and

**WHEREAS**, it is also proposed that the Issuer should designate a “Trustee,” “Paying Agent,” and “Registrar” to serve under the Indenture; and

**WHEREAS**, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Bonds; and

**WHEREAS**, there have been presented to the Issuer at this meeting proposed forms of the Loan Agreement, the Note as set forth in the Loan Agreement, the Indenture, the Deed to Secure Debt, the Transfer and Assignment, the Lease Assignment and the proposed form of the Bonds as set forth in the Indenture; and

**WHEREAS**, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended;

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) providing for the issuance of the Bonds for the purpose of financing the costs of the acquisition, construction and equipping of the Project, paying capitalized interest during construction and paying the costs associated with the issuance of the Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the Borrower has represented that the payments to be received by the Issuer under the Loan Agreement, the Note, the Deed to Secure Debt and the Lease Assignment will be fully sufficient to pay the principal of, the redemption premium (if any) and the interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds;

(c) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the amounts payable under the Loan Agreement, the Note, the Lease Assignment and the Deed to Secure Debt, and the amounts specifically pledged therefor under the Indenture will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia, or any political subdivision thereof and will not directly, indirectly, or contingently obligate said State, said County or any political subdivision thereof to levy or to pledge any form of taxation whatever for the payment thereof; and

(d) (i) the adoption of the Bond Resolution and the subsequent issuance of the Bonds to finance the costs of the acquisition, construction and equipping of the Project does not constitute a “business loan” or confer any other “public benefit” within the



meaning of O.C.G.A. § 50-36-1 and (ii) neither the Borrower nor any other participant in the transaction involving the Bonds and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds.

Section 3. Authorization of the Bonds. For the purposes stated above, the issuance of the “Development Authority of Fulton County Georgia Tech Facilities Revenue Bonds, Series 2019” in an aggregate principal amount not to exceed \$115,000,000,000, is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II, IV and V of the Indenture, provided that the maximum aggregate principal among of the Bonds shall not exceed \$115,000,000, the interest rates on the Bonds shall not exceed 6% per annum, the maximum annual principal and interest payment on the Bonds shall not exceed \$8,000,000 and the final maturity of the Bonds shall not be later than December 31, 2052. The Issuer shall adopt a supplemental resolution prior to the issuance of the Bonds (the “Supplemental Resolution”) approving the final terms of the Bonds. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture and the Supplemental Resolution.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Bonds previously issued in exchange therefor.

Section 4. Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement by and between the Issuer and the Borrower be and the same are hereby authorized. The Loan Agreement shall be in substantially the form attached hereto as Exhibit “1,” subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Approval of Note. The Note, in substantially the form attached as Exhibit “A” to the Loan Agreement, is hereby approved, subject to such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Issuer prior to the execution and delivery thereof. The endorsement of the Note to the Trustee by the Chairman or Vice Chairman of the Issuer is hereby approved.



Section 6. Authorization of Indenture. In order to secure the payment of the principal of, the redemption premium (if any) and the interest on, the Bonds, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "2," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Deed to Secure Debt and Transfer and Assignment. The execution, delivery and performance of the Deed to Secure Debt and the Transfer and Assignment be and the same are hereby authorized. The Deed to Secure Debt shall be in substantially the form attached hereto as Exhibit "3" and the Transfer and Assignment shall be in substantially the form attached hereto as Exhibit "4" subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Deed to Secure Debt and the Transfer and Assignment by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Approval of Lease Assignment. The form of Lease Assignment to be executed and delivered by the Borrower to the Trustee for the benefit of the holders of the Bonds is hereby approved. The Lease Assignment shall be in substantially the form attached hereto as Exhibit "5" subject to such minor changes, insertions or omissions as may be approved by the Trustee.

Section 9. Authorization of Preparation, Use and Distribution of Preliminary Official Statement and Final Official Statement; Authorization to "Deem Final" Preliminary Official Statement. The preparation, use and distribution of a Preliminary Official Statement with respect to the Bonds (the "Preliminary Official Statement") is hereby approved, said Preliminary Official Statement shall be in a form (i) approved by the Chairman or Vice Chairman of the Issuer in consultation with Issuer's Counsel and (ii) approved by the Borrower. The Chairman or Vice Chairman of the Issuer are each hereby authorized to "deem final" the Preliminary Official Statement as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 except for certain omissions as permitted by such rule.

The use and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, subject to the completion of certain information regarding the Bonds as authorized herein and such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, shall be subject to approval by the Issuer pursuant to the Supplemental Resolution discussed in Section 3 hereof.

Section 10. Designation of Trustee, Paying Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is hereby designated Trustee, Paying Agent and Registrar for the Bonds.

Section 11. Execution of the Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 12. Validation of the Bonds. The Chairman or, in his or her absence or incapacity, the Vice Chairman of the Issuer is each hereby authorized and directed to immediately notify the District Attorney of the Fulton Judicial Circuit of the action taken by the Issuer, to request said District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman of the Issuer is further authorized to acknowledge service and make answer in such proceeding.

Section 13. Waiver of Audit. The Issuer hereby waives the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, shall include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, "Information Return for Tax-Exempt Private Activity Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 15. Non-Arbitrage Certification. Any officer of the Issuer is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Internal Revenue Code of 1986, and the applicable Income Tax Regulations thereunder.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement or the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery by the Issuer of the Indenture, the Loan Agreement, the Deed to Secure Debt, the Transfer and Assignment, and the endorsement of the Note to the Trustee, and to document compliance with the Code.



The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 18. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds, the financing of the costs of the acquisition, construction and equipping of the Project, the execution, delivery and performance by the Issuer of the Indenture, the Loan Agreement, the Deed to Secure Debt, the Transfer and Assignment, and the endorsement of the Note to the Trustee shall be, and the same hereby are, in all respects, approved and confirmed.

Section 19. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 20. Dates of the Documents. The dates of documents provided herein are for convenience and are not mandatory. The Issuer hereby authorizes a change of document dates as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

Section 21. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.



Section 22. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

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

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Georgia Tech Facilities Revenue Bonds, Series 2019 constitute a true and correct copy of the Bond Resolution duly adopted on February 26, 2019 by a majority of the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 26<sup>th</sup> day of February, 2019.

\_\_\_\_\_  
Secretary  
Development Authority of Fulton County

(CORPORATE SEAL)

## BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (1105 WEST PEACHTREE PROJECT), SERIES 2019-A, SERIES 2019-O, AND SERIES 2019-H (COLLECTIVELY, THE "BONDS"), ONE OR MORE OF WHICH MAY BE ISSUED IN REPLACEMENT OF THE INITIAL SERIES 2019-A BONDS, AS PROVIDED HEREIN; THE AGGREGATE AMOUNT OF ALL SUCH BONDS THAT MAY BE OUTSTANDING AT ANY ONE TIME SHALL NOT EXCEED THE AGGREGATE AMOUNT OF \$303,000,000.

*Adopted February 26, 2019*

- Exhibit A - Lease Agreement
- Exhibit B - Indenture of Trust
- Exhibit C - Bond Purchase Agreement
- Exhibit D - Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing
- Exhibit E - Guaranty Agreement
- Exhibit F - Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G - Home Office Payment Agreement



## BOND RESOLUTION

**WHEREAS**, the Development Authority of Fulton County, a development authority and public body corporate and politic (the "**Issuer**") created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the "**Act**"), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

**WHEREAS**, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the "**County**") and to promote the general welfare of the State of Georgia (the "**State**"); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

**WHEREAS**, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer's revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes initially to enter into a Lease Agreement with respect to the Project (the "**Lease**") with SEI 1105 West Peachtree, LLC, a Georgia limited liability company (the "**Company**"), under the terms of which the Issuer agrees to finance a portion of the cost of the acquisition, construction, installation and equipping of certain land, improvements and related building fixtures and building equipment, for use as a mixed-use office, hotel and retail development and economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (the "**Project**"), all as is more fully set forth in the Lease, which is to be superseded by Portion Leases (as hereinafter defined); and the Company agrees to pay to the Issuer under such leases as may be in effect from time to time, specified rents and other payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds (hereinafter defined) of the various series (each a "**Series**") hereinafter authorized as the same become due and to pay certain administrative expenses in connection with Bonds of the respective Series; and

**WHEREAS**, the Project is anticipated to consist of a portion thereof to be used for office purposes (the "**Office Portion**") and a portion to be used for hotel purposes (the "**Hotel Portion**"), together with the Office Portion, are referred to herein collectively as the "**Portions**" and individually as a "**Portion**", with retail components to be incorporated in one or more of the Portions; the ownership of the common facilities and common areas serving the foregoing Portions shall be allocated among such Portions in the Master Declaration (hereinafter defined); and

**WHEREAS**, the costs of the Project will be approximately \$303,000,000, and the most feasible method of financing the acquisition, construction, installation and equipping of the Project is by the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (1105

West Peachtree Project), Series 2019, to be in multiple series, bearing the Series designations described below (the “**Bonds**”); and

**WHEREAS**, the Portions of the Project are initially to be held under single ownership and the ownership interests therein cannot be divided into separate condominium units until sufficiently completed to permit the lawful condominium conversion thereof, and, therefore, initially the Project is to be conveyed by the Company to the Issuer and the Company shall construct the Project and title to the Project shall vest in the Issuer as the same is constructed and installed; and

**WHEREAS**, in order to finance the Project, there shall initially be issued the Issuer’s Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019-A (the “**Series 2019-A Bonds**”) to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments as and when moneys are required to complete the acquisition, construction, installation, and equipping of the Project; and the Series 2019-A Bonds shall be secured by a Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “**Security Document**”); and

**WHEREAS**, about the time of substantial or final completion of the Project or, if elected by the Company, at such earlier time as the Project can be converted to the condominium form of ownership:

- a. A Condominium Declaration, Condominium Plans and Plat (the “**Master Declaration**”) shall be prepared by the Company to convert the Project into separate master condominium units, one for each of the Portions and any other master condominium units that are not a part of the financing related to the Bonds described herein (including a potential residential master unit, for which Bond proceeds will not apply);
- b. The Company shall identify the final cost of each master condominium unit (costs theretofore incurred and costs of completion);
- c. The Company shall tender the Series 2019-A Bonds to the Issuer to be replaced by Bonds of other Series as hereafter described;
- d. The Issuer shall convey the Project to the Company in order that the Company may file the Master Declaration;
- e. After the Master Declaration is filed and the master condominium units have been created, the Company (or a permitted assignee) shall convey its interest as condominium owner of the Portions to the Issuer and receive the applicable Bonds, as follows:
  - i. The Company (or a permitted assignee) shall convey its interest as condominium owner of the Office Portion to the Issuer and receive the Issuer’s Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019-O (the “**Series 2019-O Bonds**”) to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments (the initial Series 2019-O Bond to be that portion of the principal of the surrendered Series 2019-A Bonds that the Company has allocated to the Office Portion of the Project, and additional Series 2019-O Bonds



may be issued when moneys are required to pay or reimburse costs of completing the acquisition, construction, installation and equipping of the Office Portion); and

ii. The Company (or a permitted assignee) shall convey its interest as condominium owner of the Hotel Portion to the Issuer and receive the Issuer's Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019-H (the "**Series 2019-H Bonds**") to be issued, delivered to, and paid for by, the Company, as purchaser, in multiple installments (the initial Series 2019-H Bond to be that portion of the principal of the surrendered Series 2019-A Bonds that the Company has allocated to the Hotel Portion, and additional Series 2019-H Bonds may be issued when moneys are required to pay or reimburse costs of completing the acquisition, construction, installation and equipping of the Hotel Portion); and

f. The Series 2019-A Bonds shall be cancelled when the Series 2019-O and Series 2019-H Bonds (each a being a Series of "**Portion Bonds**") are issued in exchange therefor (the Series 2019-O Bonds and Series 2019-H Bonds being deemed to be replacements of the Series 2019-A Bonds and not a new debt of the Issuer);

g. The aggregate maximum principal amount of all Portion Bonds of the respective Series that are to be issued for the Project following the surrender of the Series 2019-A Bonds shall be determined by the Company (or by the Company together with its permitted assigns), but shall not exceed \$303,000,000 in aggregate; and

h. The Lease and documents relating to the Series 2019-A Bonds shall be superseded by separate leases relating to each of the Office Portion and the related Series 2019-O Bonds (the "**Series 2019-O Lease**") and the Hotel Portion and the related Series 2019-H Bonds (the "**Series 2019-H Lease**"), each such lease being generically called a "**Portion Lease**";

i. The Portion Bonds may be secured by the Security Document or by separate instruments entitled Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing to be executed to replace the Security Document; and

**WHEREAS**, the Bonds for the Project are to be issued under the terms of an Indenture of Trust (the "**Indenture**"), such Indenture to be entered into by and between the Issuer and Synovus Bank authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the "**Trustee**"); the Indenture may be supplemented or amended and restated to recognize that the Series 2019-A Bonds have been replaced by the Portion Bonds, to reflect that a Portion Lease has replaced the Lease, and to reflect that each Series of Portion Bonds is separately secured by the applicable Portion of the Project and the Portion Lease related thereto; and

**WHEREAS**, the Bonds are to be issued to the Company by the Issuer under the terms of a Bond Purchase Agreement; and

**WHEREAS**, under the terms of the Lease, the Company shall be required to pay as rents amounts sufficient when and as necessary to pay the principal of and interest on the Series 2019-A Bonds which rental payments shall be assigned and pledged, together with the Lease itself, and all amounts on deposit from time to time in the "**Bond Fund**" and the "**Project Fund**" (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and



**WHEREAS**, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest for the Project (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement to assess *ad valorem* property taxes with respect to the Project; and

**WHEREAS**, under the terms of each Portion Lease (resulting from the filing of the Master Declaration), the lessee under such Portion Lease shall be required to pay as rents amounts sufficient when and as necessary to pay the principal of and interest on the Portion Bonds relating to such Portion Lease which rental payments shall be assigned and pledged, together with the Portion Lease itself, and all amounts on deposit from time to time in the related Bond Fund as security for the payment of the principal of, and the redemption premium (if any) and the interest on, such related Portion Bonds; and each Portion Lease will grant the lessee thereunder an option to purchase the Portion of the Project to which it relates; and

**WHEREAS**, the Company, as guarantor, has agreed to enter into a Guaranty Agreement, (the “**Guaranty Agreement**”), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners of the Bonds, the principal of, redemption premium, if any, and interest on the Bonds as the same become due together with other fees and expenses thereunder; in the event that after the Portion Bonds are issued the Company should assign its interest in a particular Portion Lease and the related Series of Portion Bonds to a third party, the Company’s guarantee, may as to such Series of Portion Bonds be terminated and may be replaced by the guarantee of such assignee; and

**WHEREAS**, the Project constitutes a multipurpose project, the Portions of which, both before and after conversion to condominium ownership, are functionally integrated in a way that uniquely promotes the development of trade, commerce and employment opportunities; and

**WHEREAS**, the Project is expected to create and retain jobs in the County; and

**WHEREAS**, after careful study and investigation of the nature of the Project, the Issuer hereby determines that the Project may be acquired as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J) or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and will promote the general welfare of the State; that the Project and the issuance of the Issuer’s revenue bonds to acquire the Project will be in the public interest of the inhabitants of the County and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act, and that the Project and the Bonds will be sound, feasible, and reasonable; and

**WHEREAS**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

**WHEREAS**, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A - the Lease;
- Exhibit B - the Indenture;
- Exhibit C - the Bond Purchase Agreement;
- Exhibit D - the Security Document;
- Exhibit E - the Guaranty Agreement;
- Exhibit F - the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G - the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

**WHEREAS**, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

**NOW, THEREFORE, BE IT RESOLVED** by the Development Authority of Fulton County, as follows:

**Section 1. Authority for Bond Resolution.** This Bond Resolution is adopted pursuant to the provisions of the Act.

**Section 2. Findings.** It is hereby ascertained, determined and declared that:

- (a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;



(b) the acquisition, construction, development, installation and equipping of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under the Lease and the Portion Leases will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project therein described and to carry all proper insurance with respect thereto at the expense of the Company and also to pay the Trustee's annual fee for serving as Trustee and paying agent;

(e) (e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof;

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor;

(g) the adoption of the Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a "business loan" or confer any other "public benefit" within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an "applicant for public benefits" within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond;

(h) the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. Sec. 36-91-1 et seq.); and

(i) the economic benefits that will inure to the County and its residents from the Project and the operation thereof and the payments to be made under the Lease and each of the Portion Leases and related purchase options will be equal to or greater in value than the benefits to be derived by the Company from the Lease and related purchase option and, therefore, the issuance of the Issuer's revenue bond to acquire the Project, and the leasing of the Project to the Company and related purchase option, and the execution and delivery of the Security Document involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983.

**Section 3. Authorization of Acquisition, Construction, Development, Installation and Equipping of the Project.** The acquisition, construction, development, installation and construction of the Project as contemplated in the Lease Agreement are hereby authorized.



**Section 4. Authorization of Bonds.** For the purpose of paying the cost, in whole or in part, of acquiring, constructing, developing, installing and equipping the Project, the issuance of not to exceed \$303,000,000 in aggregate principal amount of revenue bonds of the Issuer known as the "Development Authority of Fulton County Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019-A," is hereby authorized and, as stated in the recitals hereto, the issuance of not to exceed \$303,000,000 in aggregate principal amount of one or more Series of revenue bonds of the Issuer known as the "Development Authority of Fulton County Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019-O" and "Development Authority of Fulton County Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019-H" are also hereby authorized to be issued in replacement of the Series 2019-A Bonds. The Bonds shall have a final maturity on April 1, 2033 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "**Bonds**" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds of all Series in any year shall not exceed \$315,120,000.

**Section 5. Authorization of Leases.** The execution, delivery and performance of the Lease by and between the Issuer and the Company are hereby authorized. The Lease shall be in substantially the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Lease by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, the execution, delivery and performance of the respective Portion Leases in replacement of the Lease by and between the Issuer and the Company (or its successors in interest) are hereby authorized. Each Portion Lease shall relate to a single Portion of the Project and shall be in substantially the form of the Lease attached hereto as Exhibit A, subject to such changes to cause it to relate only to a particular Portion of the Project and to a particular Series of Portion Bonds and such other changes, insertions or omissions as may be approved, after review by the Issuer's counsel, by the Chairman or Vice Chairman of the Issuer and the execution of each Portion Lease by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.



**Section 6. Authorization of Deeds to Secure Debt** The execution, delivery and performance of the Security Document by and between the Issuer and the Trustee are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Security Document by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. The execution, delivery and performance of instruments entitled Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing relating to the separate Portions of the Project (each a "**Portion Security Document**") and separate Portion Leases in replacement of the Security Document are hereby authorized. Each Portion Security Document shall relate to a particular Portion of the Project and shall be in substantially the form of the Security Document attached hereto as Exhibit D, subject to such changes to cause it to relate only to such Portion of the Project, to a particular Portion Lease and to secure a particular Series of Portion Bonds and such other changes, insertions or omissions as may be approved, after review by the Issuer's counsel, by the Chairman or Vice Chairman of the Issuer, and the execution of each Portion Security Document by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 7. Authorization of Indenture and Designation of Trustee.** In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Indenture by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, upon the issuance of the Portion Bonds and the execution of the Portion Leases, the Indenture may be amended and restated or replaced by separate indentures (each a "**Portion Indenture**") in substantially the form attached hereto as Exhibit B, subject to such further changes, insertions or omissions as may be desirable to reflect the separate series of Portion Bonds, the separate security therefor as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer, and the execution of each such Portion Indenture by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Synovus Bank, which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

**Section 8. Authorization of Bond Purchase Agreements.** In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. If one or more



Portions are sold to one or more permitted assignees, said officers may execute such further Bond Purchase Loan Agreements as shall be necessary to implement such sale or sales.

**Section 9. Acknowledgment of Guaranty Agreement.** The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof. Each replacement Guaranty Agreement with the Company (or its successors in interest), which shall be effective as to particular Portion Bonds when the within-named Company's Guarantee is terminated in connection with the effectiveness of a particular Portion Lease, shall be substantially in the same form, but limited to a particular Series of Portion Bonds, is hereby approved.

**Section 10. Authorization of Memoranda of Agreement.** The execution, delivery and performance of the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest ("**Memorandum of Agreement**") regarding certain *ad valorem* property tax matters, by, between and among the Issuer, the Company and the Fulton County Board of Assessors are hereby authorized. The Memorandum of Agreement shall be in substantially the form attached hereto as Exhibit F, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Memorandum of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval. Further, the execution, delivery and performance of instruments entitled Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest relating to the separate Portions of the Project (each a "**Portion Memorandum of Agreement**") and separate Portion Leases in replacement of the Memorandum of Agreement are hereby authorized. Each Portion Memorandum of Agreement shall relate to a particular Portion of the Project and shall be in substantially the form of the Memorandum of Agreement attached hereto as Exhibit F, subject to such changes to cause it to relate only to such Portion of the Project, to a particular Portion Lease and such other changes, insertions or omissions as may be approved, after review by the Issuer's counsel, by the Chairman or Vice Chairman of the Issuer, and the execution of each Portion Memorandum of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 11. Authorization of Home Office Payment Agreement.** The Home Office Payment Agreement will be entered into between and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. If one or more Portions are sold to one or more permitted assignees, said officers may execute such further Home Office Payment Agreements as shall be necessary to implement such sale or sales.

**Section 12. Validation of Bonds.** The Chairman or, in his absence or incapacity, the Vice Chairman, of the Issuer is hereby authorized and directed to immediately notify the District



Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and the Chairman or Vice Chairman of the Issuer are further authorized to acknowledge service and make answer in such proceeding. The validation shall include all Series of Bonds referred to herein.

**Section 13. No Personal Liability.** No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 14. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement, joinder, or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the construction financing or permanent financing to be provided by any Lender. The Secretary and all Assistant Secretaries of the Issuer are each hereby authorized to impress, imprint or otherwise affix the corporate seal of the Issuer on any agreement, document, certificate, instrument or other paper executed by or on behalf of the Issuer in connection with the transactions described in this Resolution and to attest the signature of any officer of the Issuer and its corporate seal; provided, however, the absence of the corporate seal of the Issuer or any attestation of the Secretary or any Assistant Secretary of the Issuer on any such agreement, document, certificate, instrument or paper shall not affect the validity or enforceability thereof or is authorization under this Resolution.

**Section 15. Transcript of Proceedings.** The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers of the Bonds, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

**Section 16. Actions Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects authorized, approved and confirmed.

**Section 17. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

**Section 18. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 19. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**ADOPTED** this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]



**EXHIBIT A**  
**FORM OF LEASE AGREEMENT**

(ATTACHED)

**EXHIBIT B**  
**FORM OF INDENTURE OF TRUST**

(ATTACHED)

**EXHIBIT C**  
**FORM OF BOND PURCHASE AGREEMENT**

(ATTACHED)



**EXHIBIT D**

**FORM OF DEED TO SECURE DEBT,  
ASSIGNMENT OF RENTS AND LEASES,  
SECURITY AGREEMENT AND FIXTURE FILING**

(ATTACHED)

**EXHIBIT E**  
**FORM OF GUARANTY AGREEMENT**

(ATTACHED)

**EXHIBIT F**

**FORM OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)



**EXHIBIT G**  
**FORM OF HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)

**SECRETARY'S CERTIFICATE**

The undersigned Secretary of the Development Authority of Fulton County (the "Issuer"), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (1105 West Peachtree Project), Series 2019, to be issued in one or more series in a maximum aggregate principal amount of \$303,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m. on the 26<sup>th</sup> day of February, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

\_\_\_\_\_

and that the Bond Resolution was duly adopted by the following vote:

The following voted "Aye": \_\_\_\_\_;

The following voted "Nay": \_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_.

**WITNESS** my hand and the official seal of the Development Authority of Fulton County, this 26<sup>th</sup> day of February, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

**RESOLUTION**

WHEREAS, **FAIRFIELD RESIDENTIAL COMPANY LLC** or an affiliate (the “Company”) wishes to finance the development of a multifamily affordable housing project composed of approximately 64 one-bedroom and one-bath units, 128 two-bedroom and two-bath units, and 64 three-bedroom and two-bath units, including 100% affordable housing units, a surface parking lot with approximately 378 parking spaces, a clubhouse, pool, and other amenities to be located at 1944 St. Johns Avenue, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary



Inducement Resolution – *Fairfield Residential Company LLC*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

---

Secretary  
Development Authority of Fulton County

February 26, 2019

Fairfield Residential Company LLC  
200 Galleria Parkway  
Suite 1560  
Marietta, Georgia 30339

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **FAIRFIELD RESIDENTIAL COMPANY LLC** or an affiliate (the “Company”) is considering financing the development of a multifamily affordable housing project composed of approximately 64 one-bedroom and one-bath units, 128 two-bedroom and two-bath units, and 64 three-bedroom and two-bath units, including 100% affordable housing units, a surface parking lot with approximately 378 parking spaces, a clubhouse, pool, and other amenities to be located at 1944 St. Johns Avenue, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 7 full-time jobs and 400 to 500 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$47,000,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.
2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.
3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the



Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Seyfarth Shaw LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude



the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )



**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**FAIRFIELD RESIDENTIAL COMPANY LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RESOLUTION**

WHEREAS, **US INDUSTRIAL CLUB IV ENTERPRISES, LLC** (the “Company”) wishes to finance the development of an approximately 561,600 square foot Class “A” logistics facility to be located on an approximately 42 acre site at 6900 Goodson Road in the City of Union City, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *US Industrial Club IV Enterprises, LLC*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

---

Secretary  
Development Authority of Fulton County



February 26, 2019

US Industrial Club IV Enterprises, LLC  
7000 Central Parkway  
Suite 970  
Atlanta, Georgia 30328

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **US INDUSTRIAL CLUB IV ENTERPRISES, LLC** (the “Company”) is considering financing the development of an approximately 561,600 square foot Class “A” logistics facility to be located on an approximately 42 acre site at 6900 Goodson Road in the City of Union City, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 200 to 400 full-time jobs and 75 to 100 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$30,000,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.

3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the



Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Smith, Gambrell & Russell, LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.



11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude

the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**US INDUSTRIAL CLUB IV ENTERPRISES, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**RESOLUTION**

WHEREAS, **WP SOUTH ACQUISITIONS, L.L.C.** or an affiliate (the “Company”) wishes to finance the development of a multifamily housing project composed of approximately 250 units, including affordable housing units, and a parking deck with approximately 500 parking spaces, green space, an interior-facing pool courtyard, fitness center, clubhouse, and other amenities to be located at 777 Memorial Drive SE, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *WP South Acquisitions, L.L.C.*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County

February 26, 2019

WP South Acquisitions, L.L.C.  
3715 Northside Parkway NW  
Suite 4-600  
Atlanta, Georgia 30327

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **WP SOUTH ACQUISITIONS, L.L.C.** or an affiliate (the “Company”) is considering financing the development of a multifamily housing project composed of approximately 250 units, including affordable housing units, and a parking deck with approximately 500 parking spaces, green space, an interior-facing pool courtyard, fitness center, clubhouse, and other amenities to be located at 777 Memorial Drive SE, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 20 full-time jobs, 25 part-time jobs, and 200 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$57,500,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.
2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.
3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:



(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the

Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Alston & Bird LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.



11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude



the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

(SEAL)

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**WP SOUTH ACQUISITIONS, L.L.C.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RESOLUTION**

WHEREAS, **WLKR PONCE OWNER, LLC** (the “Company”) wishes to finance the redevelopment of an approximately 112-room boutique hotel, including the preservation and renovation of approximately 7,000 square feet of the existing two-story building, the development of a five-story addition, surface level valet parking, restaurants, retail, and other amenities, to be located at 551 Ponce de Leon Avenue, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary



Inducement Resolution – *WLKR Ponce Owner, LLC*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

---

Secretary  
Development Authority of Fulton County

February 26, 2019

WLKR Ponce Owner, LLC  
c/o Ross Hotel Partners  
4300 Paces Ferry Road SE  
Suite 359  
Atlanta, Georgia 30339

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **WLKR PONCE OWNER, LLC** (the “Company”) is considering financing the redevelopment of an approximately 112-room boutique hotel, including the preservation and renovation of approximately 7,000 square feet of the existing two-story building, the development of a five-story addition, surface level valet parking, restaurants, retail, and other amenities, to be located at 551 Ponce de Leon Avenue, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 58 full-time jobs and 200 construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$20,000,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.
2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.
3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the



Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Holland & Knight LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.

12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude



the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )



**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**WLKR PONCE OWNER, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RESOLUTION**

WHEREAS, **PVH CORP.** (the “Company”) wishes to finance the development of a highly automated, state-of-the-art distribution center to be located at 8500 Tatum Road in the City of Palmetto, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 26<sup>th</sup> day of February, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

By: \_\_\_\_\_  
Secretary

Inducement Resolution – *PVH Corp.*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 26<sup>th</sup> day of February, 2019.

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Secretary  
Development Authority of Fulton County



February 26, 2019

PVH Corp.  
200 Madison Avenue  
New York, New York 10016

Ladies and Gentlemen:

The Development Authority of Fulton County (the “Authority”) is informed that **PVH CORP.** (the “Company”) is considering financing the development of a highly automated, state-of-the-art distribution center to be located at 8500 Tatum Road in the City of Palmetto, Fulton County, Georgia (the “Project”) and that the proposed project will permit the creation of approximately 575 full-time jobs and [X] construction jobs in Fulton County. It is our understanding that the availability of revenue bonds or similar financing in Fulton County for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. The Authority will issue its taxable revenue bonds in the aggregate principal amount of no greater than \$75,700,000 (the “Bonds”) for the purpose of paying the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the proposed purchaser or purchasers of the Bonds, subject to the approval of the Company.

3. Simultaneously with the delivery of the Bonds, at the option of the Company, the proposed project will either be leased or sold by the Authority to the Company or the Authority will loan the proceeds from the sale of the Bonds to the Company to enable it to plan and implement the proposed Project, and the terms and provisions of such lease agreement, agreement of sale or loan agreement (as the case may be) will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, agreement of sale or loan agreement as the case may be (hereinafter referred to as the “Basic Security Document”) will contain, in substance, the following provisions:

(a) The Basic Security Document will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Basic Security Document will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Basic Security Document may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the “Corporate Trustee”) at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Basic Security Document will be absolute and unconditional after the delivery of the Bonds.

(c) At the request of the Authority, the proceeds from the sale of the Bonds may be deposited in a construction fund to be held by the Corporate Trustee and disbursed pursuant to requisitions in accordance with the requirements of the Basic Security Document. During the construction period, moneys in the construction fund may be invested in obligations which represent legal investments for proceeds of the Bonds.

(d) The Company may be permitted to replace or substitute obsolete or worn out machinery, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment and related personal property as part of the Project.

(e) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Basic Security Document, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(f) Subject to such other additional requirements as may be set forth in the Basic Security Document, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by industries similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Basic Security Document.

(g) The Basic Security Document will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of Fulton County, but will be payable solely from the specific payments received under such Basic Security Document or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(h) The Basic Security Document will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such loan agreement, and the amounts derived or derivable by or on behalf of the Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Basic Security Document, the trust indenture, and any promissory note and will proceed with the validation of the Bonds in the Superior



Court of Fulton County, Georgia. At the request of the Company, any agreement among the Company, the Authority and the Fulton County tax assessor will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the initial issuance of the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds.

8. Notwithstanding the foregoing, the Authority reserves the right to charge, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds therefor is significantly delayed. The Company will utilize Smith, Gambrell & Russell, LLP or engage other nationally recognized Bond Counsel as may be approved by Counsel for the Authority, which counsel shall be responsible for taxation or securities matters relating to the issuance of the Bonds.

9. The Company will hereby agree to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal other than as a result of the gross negligence or willful misconduct of any indemnified party (this "Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Basic Security Document, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the bonds issued. Payment of such fee is contingent upon the issuance and sale of the Bonds.



12. All fees, including the fees and expenses of the Authority's legal counsel, will be paid at closing or, with the prior written permission of the Authority, within one week of closing.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds must carry a rating, at a minimum, of investment grade, as determined by the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. It is the policy of the Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or adoption of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with this Policy.

15. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof; provided, that the foregoing shall not preclude the Company from asserting a claim for ad valorem tax exemption to which it would be entitled under the laws of the State of Georgia, as fee simple owner of the Project or the site thereof.

16. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's interest in the Project.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF FULTON COUNTY

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

( S E A L )

**ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION  
OF THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY**

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated February 26, 2019, are hereby accepted.

**PVH CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_