

OFFICIAL NOTICE OF SALE

\$8,360,000*

URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES, GEORGIA REVENUE BONDS, SERIES 2023

Electronic bids only will be received by the Urban Redevelopment Agency of the City of Avondale Estates, Georgia (the "Agency"), in accordance with this Official Notice of Sale until 10:30 a.m., Eastern Time, on November 15, 2023 (the "Date of Sale").

The Agency will notify the apparent successful bidder as soon as possible after the bids have been received and verified (the "Verbal Award") that such bidder's bid is the lowest and best bid received which conforms to this Official Notice of Sale, subject to verification and official action by the Agency subject to the ratification by the City of Avondale Estates, a municipal corporation of the State of Georgia (the "City"), through its Board of Mayor and Commissioners. The award of the bid shall be considered at the meetings of the Agency and the City scheduled later on the Date of Sale.

Bid Submission

Solely as an accommodation to bidders, electronic bids via BIDCOMP/PARITY (the "Electronic Bidding System") will be accepted in accordance with this Official Notice of Sale. The Agency is using the Electronic Bidding System as a communication mechanism to conduct the electronic bidding for the sale of the Agency's \$8,360,000* Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), as described herein. To the extent any instructions or directions set forth in the Electronic Bidding System conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees (i) that it is solely responsible for all arrangements with the Electronic Bidding System, (ii) that the Electronic Bidding System is not acting as the agent of the Agency, and (iii) that the Agency is not responsible for ensuring or verifying bidder compliance with any of the procedures of the Electronic Bidding System. The Agency does not assume any responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through the Electronic Bidding System. Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bidding System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Agency nor the Electronic Bidding System shall have any duty or obligation to provide or assure such access to any bidder, and neither the Agency nor the Electronic Bidding System shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the Electronic Bidding System. For further information about the Electronic Bidding System, potential bidders may contact i-Deal at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

In the event of a malfunction of the Electronic Bidding System on the Date of Sale, an attempt will be made to reschedule the bidding for 1:00 p.m., Eastern Time, on the Date of Sale. Should the Electronic Bidding System malfunction a second time, bidding will be rescheduled at the discretion of the Agency in coordination with its financial advisor, Davenport & Company LLC (the "Financial Advisor"). To the extent possible, the rescheduled bid time will be communicated to the bidders.

Each bid must be unconditional.

Change of Date and Time for Receipt of Bids

The Agency expects to take bids on the Series 2023 Bonds on the Date of Sale. However, the Agency reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by TM3 newswire, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via TM3 newswire, or any other such service. Any bidder must submit a sealed bid for the purchase of the Series 2023 Bonds on such alternative sale date in conformity with the provisions of this Official Notice of Sale, except for any changes announced via the TM3 newswire, or any other such service, as described therein.

*Preliminary, subject to change.

Annual Amortization Requirements*

The Series 2023 Bonds will be dated the date of their issuance (the “Dated Date”), and will mature on December 1 in years and amounts as follows:

Maturity (December 1)*	Amount*	Maturity (December 1)*	Amount*
2024	\$125,000	2039	\$260,000
2025	130,000	2040	275,000
2026	140,000	2041	290,000
2027	145,000	2042	305,000
2028	155,000	2043	320,000
2029	160,000	2044	335,000
2030	170,000	2045	350,000
2031	175,000	2046	370,000
2032	185,000	2047	385,000
2033	195,000	2048	405,000
2034	205,000	2049	425,000
2035	215,000	2050	445,000
2036	225,000	2051	470,000
2037	235,000	2052	495,000
2038	250,000	2053	520,000

* Preliminary, subject to change.

Adjustments to Amortization Requirements

The preliminary annual amortization requirements as set forth in this Official Notice of Sale (the “Preliminary Amortization Requirements”) may be revised before the receipt of bids for the purchase of the Series 2023 Bonds. Any such revisions (the “Revised Amortization Requirements”) WILL BE ANNOUNCED ON TM3 NEWSWIRE NOT LATER THAN ONE HOUR PRIOR TO THE SPECIFIED BID TIME. In the event that no such revisions are made, the Preliminary Amortization Requirements will constitute the Revised Amortization Requirements. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMORTIZATION REQUIREMENTS. THE WINNING BID WILL BE DETERMINED ON THE BASIS OF THE REVISED AMORTIZATION REQUIREMENTS.

After selecting the winning bid, the Agency will determine each final annual amortization requirement (the “Final Amortization Requirements”). The Agency reserves the right, after bids are opened and prior to award, to increase or reduce the principal amount of the Series 2023 Bonds offered for sale. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ANY BID OR CHANGE THE INITIAL REOFFERING PRICES AS A RESULT OF ANY INCREASE OR REDUCTION IN THE REVISED AMORTIZATION REQUIREMENTS WITHIN THE LIMITS PROVIDED FOR IN THE PRECEDING SENTENCE. The bid price by the successful bidder (the “Bid Price”) will be adjusted to reflect any adjustments in the amortization requirements of the Series 2023 Bonds. Such adjusted Bid Price will reflect changes in the dollar amount of the underwriting discount, original issue discount/premium and any applicable insurance premium, but will not change the selling compensation (including any applicable bond insurance premium) per \$1,000 of par amount of Series 2023 Bonds from the selling compensation that would have been received based on the Bid Price in the winning bid and the initial reoffering prices. The interest rate for each maturity will not change. The Final Amortization Requirements and the adjusted Bid Price will be communicated to the successful bidder by 4:00 p.m., Eastern Time on the day following the sale.

Serial Bonds and/or Term Bonds

Bidders may provide that all of the Series 2023 Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds with annual mandatory sinking fund redemption in amounts as provided above. Term bonds with overlapping sinking fund installments or sinking fund installments that overlap serial bond maturities will not be permitted.

Mandatory Sinking Fund Redemption

If the successful bidder designates consecutive annual principal amounts to be combined into one or more term bonds, each such term certificate shall be subject to mandatory sinking fund redemption at par commencing on December 1 of the first year that has been combined to form such term bonds and continuing December 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the tables under the caption "Annual Amortization Requirements."

Optional Redemption

The Series 2023 Bonds maturing on or after December 1, 2034 are subject to optional redemption in whole or in part at any time on or after December 1, 2033, in the order of maturities selected by the City, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date.

Bidding Rules; Award of Bonds

Bidders may bid only to purchase all of the Series 2023 Bonds. Bidders are invited to name the rate or rates of interest per annum that the Series 2023 Bonds are to bear in multiples of one-twentieth (1/20) or one-eighth (1/8) of one percent. All Series 2023 Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that (a) the highest rate of interest may not exceed the lowest rate of interest by more than 4.00%, and (b) the highest rate of interest stated for any maturity may not exceed 5.25% per year. In addition, the Series 2023 Bonds shall bear interest at a "true" or "Canadian" interest cost not to exceed 5.25% (taking into account any original issue discount or premium). No bid for less than 100% of the aggregate principal amount of the Series 2023 Bonds shall be considered. The Agency reserves the right to reject any or all bids (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid for the bidding process.

As promptly as reasonably possible after the bids are received, the Agency will notify the bidder to whom the Series 2023 Bonds will be awarded, if and when such award is made. Such bidder, upon such notice, shall advise the Agency of the initial reoffering prices or yields to the public of each maturity of the Series 2023 Bonds. The winning bid will remain firm for a period of no less than eight hours after the time specified for the opening of bids. An award of the Series 2023 Bonds, if made, will be made by the Agency, subject to the ratification by the City, within such eight-hour period or, with the express consent of the winning bidder, such longer time period as deemed necessary.

Unless all bids are rejected, the Series 2023 Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale and submitting a bid which provides the lowest "true" or "Canadian" interest cost to the Agency. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the Dated Date and to the price bid. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the Agency by lot.

Bids for the Series 2023 Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay any increased costs of issuance of the Series 2023 Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Series 2023 Bonds.

Good Faith Deposit

A good faith deposit in the amount of \$83,600 (the "Deposit") is required. The Deposit may be provided in the form of (i) a certified check upon, or a cashier's, treasurer's or official check of, a responsible banking institution, payable to the order of the Agency (and delivered by 1:30 p.m., Eastern Time, on the Date of Sale, to the Financial Advisor, Davenport & Company LLC, 901 East Cary Street, 11th Floor, Richmond, Virginia 23219 (Attention: Mr. Courtney Rogers) or (ii) a federal funds wire transfer to be submitted to the Agency by the successful bidder not later than 1:30 p.m., prevailing Eastern time (the "Deposit Deadline"), on the Date of Sale. Option (ii) is described in more detail below. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Agency to be applied in partial payment for the Series 2023 Bonds, and no interest will be allowed or paid upon the amount thereof; provided,

however, that in the event the successful bidder shall fail to comply with the terms of its bid, the proceeds thereof will be retained as and for full liquidated damages. Any checks of the unsuccessful bidders will be returned promptly after the Series 2023 Bonds are awarded.

If a federal funds wire transfer is used, the Agency or the Financial Advisor shall distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Deposit Deadline. **The award of the Series 2023 Bonds will be made following the receipt of the federal funds wire.** If the Deposit is not received by the Deposit Deadline, the award of the sale of the Series 2023 Bonds to the successful bidder may be cancelled by the Agency in its discretion, upon the advice of the Financial Advisor, without the Agency incurring any financial liability to such bidder or any limitation whatsoever on the Agency's right to sell the Series 2023 Bonds to a different purchaser upon such terms and conditions as the Agency shall deem appropriate.

Book-Entry-Only System

The Series 2023 Bonds will be issued by means of a book-entry system with no distribution of physical bond certificates made to the public. One bond certificate for each maturity of the Series 2023 Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Series 2023 Bonds in principal amounts of \$5,000 or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Interest on the Series 2023 Bonds will be payable from their date semiannually on each June 1 and December 1 beginning June 1, 2024, and principal of the Series 2023 Bonds will be paid annually as set forth above to DTC or its nominee as registered owner of the Series 2023 Bonds. Transfer of principal, premium and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Agency will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Agency. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bonds are required to be prepared, executed and delivered.

The Agency may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the Agency or Series 2023 Bonds will be prepared, executed and delivered.

Security and Sources of Payment for the Series 2023 Bonds

The Series 2023 Bonds are special limited obligations of the Agency payable solely from the Security (defined below), including amounts paid to the Agency pursuant to an Intergovernmental Contract, dated as of September 1, 2019 (the "Contract"), between the Agency and the City. Under the Contract, the Agency has agreed to, among other things, issue the Series 2023 Bonds, and the City has agreed to, among other things, (a) pay the Agency amounts sufficient to enable the Agency to pay the debt service on the Bonds (the "Contract Payments") and (b) levy an ad valorem property tax, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments.

Pursuant to the Resolution, the Agency has pledged all of its rights, title and interest in the Contract (except for its right to receive notices and to indemnification), the Contract Payments and the moneys and investments on deposit in the Sinking Fund (the "Security") as security for the Series 2023 Bonds.

Delivery of the Series 2023 Bonds

The Series 2023 Bonds in definitive form are expected to be delivered through DTC in New York, New York on or about December 1, 2023 (the "Closing Date").

Certificates of Winning Bidder

The successful bidder must, by facsimile transmission or overnight delivery received by the Agency within 24 hours after receipt of bids for the Series 2023 Bonds, furnish the following information to complete the Official Statement in final form, as described below:

- A. The offering prices for the Series 2023 Bonds (expressed as the price or yield per maturity).
- B. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Series 2023 Bonds are sold at the prices or yields described in Subpart A above).
- C. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- D. Any other material information necessary to complete the Official Statement in final form but not known to the Agency.

Prior to delivery of the Series 2023 Bonds, the successful bidder shall furnish to the Agency a certificate, in form acceptable to Murray Barnes Finister LLP, Bond Counsel (“Bond Counsel”), to the effect that successful bidder has complied with Rule G-37 of the Municipal Securities Rulemaking Board (the “MSRB”) with respect to the Agency.

Establishment of Issue Price and Certificate of Successful Bidder; Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied

The successful bidder will be required to provide to the Agency within one-half (½) hour after the Verbal Award of the Series 2023 Bonds the initial offering price/yields of the Series 2023 Bonds to the public (as defined herein below).

The Agency intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2023 Bonds) will apply to the initial sale of the Series 2023 Bonds (the “Competitive Sale Requirements”) because: (1) the Agency shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the Agency may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the Agency anticipates awarding the sale of the Series 2023 Bonds to the bidder who submits a firm offer to purchase the Series 2023 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2023 Bonds, as specified in the bid.

In the event that the Competitive Sale Requirements described above are not satisfied, the Agency shall so advise the successful bidder. The Agency may determine to treat (i) the first price at which 10% of a maturity of the Series 2023 Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2023 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Agency if any maturity of the Series 2023 Bonds satisfies the 10% test as of the date and time of the award of the Series 2023 Bonds. Any maturities of the Series 2023 Bonds that do not satisfy the 10% test as of the date and time of the award shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements described above are not satisfied. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2023 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2023 Bonds.

The successful bidder shall deliver to the Agency at closing an “issue price” or similar certificate, substantially in one of the forms attached to this Official Notice of Sale as Attachment I or Attachment II, setting forth either the reasonably expected initial offering price to the public or the sales price or prices of the Series 2023 Bonds or the first price at which maturities were sold in accordance with the 10% test and which maturities were sold in accordance with the hold-the-offering-price rule, together with the supporting pricing wires or equivalent communications, with such

modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Agency and Bond Counsel.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Series 2023 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2023 Bonds, that the underwriters will neither offer nor sell unsold Series 2023 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public. The winning bidder shall promptly advise the Agency when the underwriters have sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Agency acknowledges that, if the hold-the-offering price rule applies, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Series 2023 Bonds, including but not limited to its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2023 Bonds, including but not limited to its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2023 Bonds, including but not limited to its agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Agency further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Series 2023 Bonds, including but not limited to its agreement to comply with the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with the requirements for establishing the issue price of the Series 2023 Bonds, including but not limited to its agreement to comply with the hold-the-offering-price rule as applicable to the Series 2023 Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and any third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A)(i) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or all Series 2023 Bonds of that maturity have been sold to the public, and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, (B) promptly notify the Agency of any sales of Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or all Series 2023 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Series 2023 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Series 2023 Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public), (iii) “related party” means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (IV) “sale date” means the date that the Series 2023 Bonds are awarded by the Agency to the successful bidder.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2023 Bonds, but neither the failure to print such numbers on any Series 2023 Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of its bid.

Official Statement

The Agency will furnish the successful bidder, at the expense of the Agency, up to 15 copies of the final Official Statement within seven business days from the date of the award of the Series 2023 Bonds, as specified in Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission (the “SEC”) and the rules of the MSRB; provided that minor delays in furnishing such final Official Statement will not be a basis for failure to pay for and accept delivery of the Series 2023 Bonds. Additional copies will be made available at the successful bidder’s request and expense. The Agency does not assume any responsibility or obligation for the distribution or delivery of the Official Statement to anyone other than the successful bidder.

The successful bidder, by executing the Official Bid Form, agrees to provide two copies of the Official Statement (with any required forms) to the MSRB or its designee no later than ten business days following the Date of Sale. The successful bidder shall notify the Agency as soon as practicable of (1) the date which is the end of the underwriting period and (2) the date of filing of the Official Statement with the MSRB or its designee. For purposes of this paragraph, the term “end of the underwriting period” means the later of the Closing Date or the date the Underwriter no longer retains, directly or as a member of an underwriting syndicate, an unsold balance of the Series 2023 Bonds for sale to the public. In the event that the end of the underwriting period is a date other than the Closing Date, the Underwriter shall on the Closing Date notify the Agency in writing of such fact, and thereafter shall notify the Agency on the date that the underwriting period ends that such period has ended.

If the Series 2023 Bonds are awarded to a syndicate, the Agency will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter executing and delivering a bid form with respect to the Series 2023 Bonds agrees thereby that if its bid is accepted it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purposes of assuring the receipt and distribution by each such participating underwriter of the Official Statement, unless another firm is so designated by the syndicate in writing and approved by the Agency.

Legal Opinion

In the opinion of Bond Counsel, subject to the limitations and conditions described in the Preliminary Official Statement, interest on the Series 2023 Bonds (including any original issue discount properly allocable to a holder of the Series 2023 Bonds) is exempt from present State of Georgia income taxation, is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

Continuing Disclosure

For purposes of the Rule, the City is an obligated person with respect to the Series 2023 Bonds. The City will agree, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of these undertakings is set forth in the Preliminary Official Statement for the Series 2023 Bonds and will also be set forth in the final Official Statement for the Series 2023 Bonds (See Appendix D of the Preliminary Official Statement).

Additional Information

For further information relating to the Series 2023 Bonds, the Agency and the City, reference is made to the Preliminary Official Statement. The Agency and the City have deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Official Bid Form and the Preliminary Official Statement may be obtained from the Financial Advisor, Davenport & Company LLC (email: cholt@investdavenport.com / telephone: 404-922-7301).

URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES, GEORGIA

Dated: November 6, 2023

\$(PAR AMOUNT)

**URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES, GEORGIA
REVENUE BONDS, SERIES 2023**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the “Series 2023 Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2023 Bonds to the Public by the “[SHORT NAME OF UNDERWRITER]” are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2023 Bonds used by the “[SHORT NAME OF UNDERWRITER]” in formulating its bid to purchase the Series 2023 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the “[SHORT NAME OF UNDERWRITER]” to purchase the Series 2023 Bonds.

(b) The “[SHORT NAME OF UNDERWRITER]” was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the “[SHORT NAME OF UNDERWRITER]” constituted a firm offer to purchase the Series 2023 Bonds.

2. Defined Terms.

(a) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange of a Maturity of the Series 2023 Bonds. The Sale Date of the Series 2023 Bonds is [DATE].

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City of Avondale Estates, Georgia (the “City”) and the Urban Redevelopment Agency of the City of Avondale Estates, Georgia (the “Agency”) (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2023 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. ***Yield.***

(a) The yield on the Series 2023 Bonds has been calculated to be not less than [___%]. The [___] maturities were treated as having been redeemed on the optional redemption date that produces the lowest yield on such maturities.

4. ***Weighted Average Maturity.***

(a) The weighted average maturity of the Series 2023 Bonds has been calculated to be [___] years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City and Agency with respect to certain of the representations set forth in the Tax and Non-Arbitrage Certificate dated [Issue Date] relating to the Series 2023 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Murray Barnes Finister LLP in connection with rendering its opinion that the interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the City and Agency from time to time relating to the Series 2023 Bonds.

[NAME OF UNDERWRITER]

By: _____

Dated: [ISSUE DATE]

Name: _____

Title: _____

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

\$(PAR AMOUNT)

**URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES, GEORGIA
REVENUE BONDS, SERIES 2023
ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2023 Bonds”).

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) [SHORT NAME OF UNDERWRITER] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2023 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER] has] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Series 2023 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2023 Bonds during the Holding Period.

3. *Defined Terms.*

(a) *Agency* means the Urban Redevelopment Agency of the City of Avondale Estates, Georgia.

(b) *City* means the City of Avondale Estates, Georgia.

(c) *General Rule Maturities* means those Maturities of the Series 2023 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(d) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2023 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(e) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriter sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(f) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(g) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2023 Bonds. The Sale Date of the Series 2023 Bonds is [DATE].

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City and Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2023 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the Public).

4. Yield.

The yield on the Series 2023 Bonds has been calculated to be not less than [___%]. The [___] maturities were treated as having been redeemed on the optional redemption date that produces the lowest yield on such maturities.

5. Weighted Average Maturity.

The weighted average maturity of the Series 2023 Bonds has been calculated to be [___] years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDEWRITING FIRM] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax and Non-Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Murray Barnes Finister LLP in connection with rendering its opinion that the interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the City and Agency from time to time relating to the Series 2023 Bonds.

[Signature Page Follows]

[NAME OF UNDERWRITER]

By: _____

Name: _____

Title: _____

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)