

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Urban Redevelopment Agency of the City of Avondale Estates (the “Agency”) adopted a bond resolution on August 12, 2019, as amended by a First Amendment to Bond Resolution adopted on October 26, 2022 (as amended the “Original Resolution”) authorizing the issuance of its Drawdown Bond Anticipation Note, Series 2019 (the “Note”) in the principal face amount of \$8,400,000 and its Revenue Bonds in a total principal amount not to exceed \$8,900,000 (the “Bonds”); and

WHEREAS, the Note, and the Bonds when issued, are secured by an Intergovernmental Contract, dated as of September 1, 2019, between the Agency and the City of Avondale Estates, Georgia (the “City”), under which the City agrees to pay to the Agency amounts sufficient to pay debt service on the Note and the Bonds; and

WHEREAS, the Original Resolution provides that the revenue bonds are to be designated the “Urban Redevelopment Agency of the City of Avondale Estates, Georgia Revenue Bond[s], Series ____.” The designation of the series shall be as provided in a supplemental resolution adopted by the Agency prior to the delivery of the Bonds; and

WHEREAS, the Original Resolution also provides that proceeds of the Bonds will be used for the purpose of (a) refinancing the costs of the 2019 Urban Redevelopment Projects (as defined in the Original Resolution) by repaying the Note and (b) paying the costs of issuing the Bonds; and

WHEREAS, the Original Resolution also provides that the interest payment dates with respect to the Bonds shall be determined by the Agency in a supplemental resolution adopted by the Agency prior to the issuance of the Bonds; and

WHEREAS, the Original Resolution also provides that the (a) (i) principal amount of the Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), (ii) interest rate on each maturity, and (iii) redemption provisions (collectively, the “Terms of the Bonds”) and (b) application of the proceeds of the Bonds will be determined by the Agency pursuant to a resolution adopted prior to the issuance of the Bonds; and

WHEREAS, the Agency proposes to determine the Terms of the Bonds and the application of the proceeds of the Bonds; and

WHEREAS, the Agency also proposes to award the sale of the Bonds to [Underwriter] the (the “Underwriter”); and

WHEREAS, the Agency also proposes to ratify the distribution of the Official Notice of Sale and the Preliminary Official Statement, dated November 6, 2023 (the “Preliminary Official Statement”) and authorize the execution and distribution of an Official Statement, dated November 15, 2023, (the “Official Statement”); and

WHEREAS, the Agency also proposes to authorize the execution, delivery and performance of an Agreement Relating to Paying and Registrar Agreement, dated as of December 1, 2023 (the “Paying Agency Agreement”), among the Agency, the City and U.S. Bank Trust Company, National Association, as paying agent and bond registrar; and

WHEREAS, the Agency also proposes to authorize the execution, delivery and performance of a Custodial Agreement, dated as of December 1, 2023 (the “Custodial Agreement”), among the Agency, the City and U.S. Bank Trust Company, National Association, as sinking fund custodian and project fund custodian (the “Bonds Project Fund Custodian”); and

WHEREAS, all of the conditions contained in the Original Resolution for the issuance of Bonds will be satisfied prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Urban Redevelopment Agency of the City of Avondale Estates, and it is hereby resolved by authority of the same, as follows::

Section 1. Designation of the Bonds. The Bonds are hereby designated the Urban Redevelopment Agency of the City of Avondale Estates, Georgia Revenue Bonds, Series 2023 in the aggregate principal amount of [PAR AMOUNT].

Section 2. Interest Payment Dates. The interest on the Bonds shall be paid on June 1 and December 1, commencing June 1, 2024 (each an “Interest Payment Date”).

Section 3. Terms of the Bonds. The principal amount of the Series 2023 Bonds payable in each year, the interest rate on each maturity, and the redemption provisions are set forth on Exhibit A and are by this reference thereto incorporated herein.

Section 4. Establishment of Bonds Project Fund. There is hereby created and established a special trust fund designated the “Urban Redevelopment Agency of Avondale Estates Bonds Project Fund.” Moneys on deposit in the Bonds Project Fund shall be used to pay the Costs of Closing. The Costs of Closing shall include the costs of issuing the Bonds.

The Costs of Closing shall be paid in accordance with a closing memo prepared by the financial advisor to the City dated the date of issuance of the Bonds and signed by an officer (or officers) of the City properly authorized and designated to sign on the City’s behalf for this purpose.

Any balance remaining in the Bonds Project Fund 90 days after payment of the Costs of Closing shall without further authorization be transferred to the Paying Agent for deposit in the Sinking Fund (as defined in the Original Resolution) and thereafter applied in the manner provided herein. In addition, any funds of the Note remaining on deposit in the Project Fund shall be transferred to the Bond Project Fund on the date of issuance of the Bonds.

Section 5. Application of Proceeds of the Bonds. The Underwriter shall retain its discount of \$[UNDERWRITER’S DISCOUNT] and shall wire [PRODUCTION – GOOD FAITH DEPOSIT - DISCOUNT] to U.S. Bank Trust Company, National Association as Sinking

Fund and Bonds Project Fund Custodian for deposit in the Sinking Fund and the Bonds Project Fund respectively. The City shall wire the good faith deposit to the Bonds Project Fund Custodian for deposit in the Sinking Fund and the Bonds Project Fund respectively. \$[NOTE PAYOFF AMOUNT] shall be credited to the Sinking Fund for the purpose of repaying the principal of and interest on the Note and \$[PRODUCTION - DISCOUNT -NOTE PAYOFF AMOUNT] shall be credited to the Bonds Project Fund to pay the Costs of Closing. In addition, any amounts on deposit in the Project Fund related to the Note on the date of issuance of the Bonds, shall be transferred by the Project Fund Custodian (as defined in the Original Resolution) to the Bonds Project Fund Custodia for deposit to the Bonds Project Fund.

Notwithstanding the foregoing, if the Chairman or Vice Chairman of the Agency shall determine that a different application of funds is required to carry out the intent of this resolution, the different application of funds may be provided for in the authentication order to be delivered at the time of issuance of the Bonds.

Section 6. Authorization of Offering Documents. The distribution of the Official Notice of Sale and Preliminary Official Statement are hereby ratified. The execution and distribution of the Official Statement are hereby authorized. The Official Statement shall be executed by the Chairman or Vice Chairman of the Agency. The Official Statement shall be in substantially the form as the Preliminary Official Statement presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Official Statement shall be conclusive evidence of any such approval. The Official Notice of Sale, Preliminary Official Statement and the Official Statement are by this reference thereto spread upon the minutes.

Section 7. Authorization of Paying Agency Agreement. The execution, delivery and performance of the Paying Agency Agreement are hereby authorized. The Paying Agency Agreement shall be executed by the Chairman or Vice Chairman of the Agency, and the Secretary or Assistant Secretary may attest the same and the seal of the Agency may be impressed on the Paying Agency Agreement. The Paying Agency Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Paying Agency Agreement shall be conclusive evidence of such approval. The Paying Agency Agreement is by this reference thereto spread upon the minutes.

Section 8. Authorization of Custodial Agreement. The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be executed by the Chairman or Vice Chairman of the Agency, and the Secretary or Assistant Secretary may attest the same and the seal of the Agency may be impressed on the Custodial Agreement. The Custodial Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Custodial Agreement shall be conclusive evidence of such approval. The Custodial Agreement is by this reference thereto spread upon the minutes.

Section 9. Bank Qualified. The Bonds are hereby designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 10. Ratification of Original Resolution. All of the other terms and provisions of the Original Resolution are hereby ratified and reaffirmed.

Section 11. General Authority; Ratification of Prior Acts. The Chairman or Vice Chairman of the Agency are hereby authorized to execute and deliver all other documents and certificates necessary to consummate the transactions contemplated by this resolution and to make covenants on behalf of the Agency. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this resolution are hereby ratified and approved.

Section 12. Repealing Clause. All resolutions or parts thereof of the Agency in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This resolution shall be effective immediately upon its adoption.

Adopted and approved this November [15], 2023.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF AVONDALE ESTATES

(SEAL)

ATTEST:

By: _____
Chairman

Secretary

EXHIBIT A

TERMS OF BONDS

<u>December 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
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_____ ^cYield is computed to optional call date of [Optional Call Date]

Optional Redemption

The Bonds maturing on or after December 1, [2034] are subject to optional redemption, in whole or in part, in any order of maturities, on any date on or after December 1, [2033], at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

The Bonds maturing on [MONTH] 1, _____ are subject to mandatory sinking fund

redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on December 1 of the following years and in the following amounts (the December 1, [] amount to be paid rather than redeemed):

<u>Year</u>	<u>Amount</u>
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At its option, to be exercised on or before the 45th day next preceding such scheduled maturity redemption date, the Agency, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the Agency on such scheduled mandatory redemption date and the principal amount of the Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Partial Redemption

If the Bonds are called for redemption in part, then the particular maturity or maturities to be redeemed shall be selected by the City. If less than all of the Bonds of a maturity are to be called for redemption, then Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Bonds are held in Book-Entry Form and (b) by lot when the Bonds are not held in Book-Entry Form.

Notice

Notice of redemption shall be given by the Paying Agent not less than 30 nor more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Bonds are held in Book-Entry Form and (b) if the Bonds are not held in Book-Entry Form, by first class mail, postage to all registered owners of the Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on the principal amount of the Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Urban Redevelopment Agency of the City of Avondale Estates (the "Agency") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on November [15], 2023 by the Agency at a meeting that was duly called and assembled and at which a quorum was present and acting throughout, and that the original of said resolution appears in the minute book of the Agency, which is in my custody and control.

WITNESS my hand and the official seal of the Agency, this [15] day of November, 2023.

Secretary

(SEAL)