

RESOLUTION AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF AN INTERGOVERNMENTAL CONTRACT AND RELATED DOCUMENTS RELATING TO THE DEVELOPMENT AUTHORITY OF ROCKDALE COUNTY TAXABLE REVENUE BOND (LAND ACQUISITION PROJECT), SERIES 2024

WHEREAS, the Development Authority of Rockdale County (the "Authority") is a public body corporate and politic created pursuant to the Development Authorities Law (the "Act") of the State of Georgia (the "State"); and

WHEREAS, the Act authorizes the Authority to (a) acquire by purchase any real property desired to be acquired as part of any "project" (as defined in the Act) and (b) issue revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the costs of any project; and

WHEREAS, "project" is defined in the Act as any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determines, by a duly adopted resolution, that the project and the use thereof would further the public purpose of the Authority; and

WHEREAS, the County is a political subdivision of the State created pursuant to the Constitution and laws of the State; and

WHEREAS, O.C.G.A. Section 48-5-220(20) authorizes the County to levy and collect up to one mill to provide financial assistance to a county development authority for the purpose of developing, trade, commerce, industry and employment opportunities; and

WHEREAS, in addition, the Revenue Bond Law authorizes the Authority and the County to issue revenue bonds to finance, in whole or in part, the cost of the purchase of land for lease to industries, so as to relieve abnormal unemployment conditions; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority proposes to issue its Taxable Revenue Bond (Land Acquisition Project), Series 2024 (the "Bond") for the purpose of (a) acquiring land that will be used for industrial, commercial, business, office, parking, public, or other use (the "Land") and (b) paying the costs of issuing the Bond; and

WHEREAS, the Authority and the County propose to enter into and Intergovernmental Contract, dated as of May 1, 2024 (the "Contract"), pursuant to which the

Authority will agree to issue the Bond and acquire the Land, and the County will agree to, among other things, (a) pay the Authority amounts sufficient to enable the Authority to pay all amounts due and owing under the Bond (the "Contract Payments") and (b) levy an ad valorem property tax, limited to one mill (or such higher rate as may hereafter be authorized by law), on all property in the County subject to such tax in order to make such Contract Payments; and

WHEREAS, the Authority and the County propose to enter into a Home Office Payment Agreement, dated as of May 1, 2024 (the "Home Office Payment Agreement"), with JPMorgan Chase Bank, N.A., as purchaser of the Bond (the "Lender").

NOW, THEREFORE, BE IT RESOLVED BY THE ROCKDALE COUNTY BOARD OF COMMISSIONERS, and it is hereby resolved by the same, as follows:

1. Authorization of Contract. The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit A, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the County, and the execution and delivery by the Chairman or Vice-Chairman of the Contract as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Contract is hereby spread upon the minutes.

2. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the County, and the execution and delivery by the Chairman or Vice-Chairman of the Home Office Payment Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Home Office Payment Agreement is hereby spread upon the minutes.

3. Validation. The Bond shall be validated in the manner provided in the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*, as amended). The Chairman, Vice Chairman, Clerk and Assistant Clerk are hereby authorized to execute any and all documents and to take any and all actions required to validate the Bond.

4. General Authority. The commissioners, officers, employees and agents of the County are hereby authorized to execute any and all documents and to take any and all actions required to carry out the transactions contemplated by this Resolution.

5. Ratification. All actions taken by the commissioners, officers, employees and agents of the County which are in furtherance of the transactions contemplated by this Resolution are hereby ratified and affirmed.

6. Repealing Clause. All resolutions or ordinances or parts thereof of the County in conflict with the provisions contained in this Resolution are, to the extent of such conflict, hereby superseded and repealed.

adoption.

7. Effective Date. This Resolution shall be effective immediately upon its

7. The below-named person has been duly elected and this day is the Vice Chairman of the Board of Commissioners, and the signature below set opposite her name is her genuine signature.

Name

Signature

Sherri Washington



WITNESS my hand and the seal of the County, this 14th day of May, 2024.



Clerk

(Incumbency Certificate of the County)



ROCKDALE COUNTY, GEORGIA

By: Shirley Washington
Vice Chairman, Board of Commissioners

Attest:

By: [Signature]
Clerk

Approved as to Form:

M. Qader A. Baig
M. Qader A. Baig, County Attorney

Approved as to Form:

Michelle Irizzary
Michelle Irizzary, Chief Financial Officer

(Intergovernmental Contract)

EXHIBIT A
FORM OF CONTRACT

DEVELOPMENT AUTHORITY OF ROCKDALE COUNTY

AND

ROCKDALE COUNTY, GEORGIA

INTERGOVERNMENTAL CONTRACT

Dated as of May 1, 2024

The rights and interest of the Development Authority of Rockdale County in this Intergovernmental Contract have been pledged under the Resolution to the holder from time to time of the Bond.

This document was prepared by:
Murray Barnes Finister LLP
Building 5, Suite 515
3525 Piedmont Road NE
Atlanta, GA 30305
(678) 999-0350

INTERGOVERNMENTAL CONTRACT

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EXHIBIT A – Legal Description of Land		

THIS INTERGOVERNMENTAL CONTRACT is dated as of May 1, 2024 (this "Contract") and entered into between the DEVELOPMENT AUTHORITY OF ROCKDALE COUNTY (the "Authority") and ROCKDALE COUNTY, GEORGIA (the "County").

W I T N E S S E T H:

WHEREAS, the Authority is a public body corporate and politic of the State of Georgia (the "State") created pursuant to the Development Authorities Law of the State (the "Act"); and

WHEREAS, the Act authorizes the Authority to (a) acquire by purchase any real property desired to be acquired as part of any "project" (as defined in the Act) and (b) issue revenue bonds and to use the proceeds thereof for the purpose of paying all or part of the costs of any project; and

WHEREAS, "project" is defined in the Act as any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determines, by a duly adopted resolution, that the project and the use thereof would further the public purpose of the Authority; and

WHEREAS, the County is a political subdivision of the State created pursuant to the Constitution and laws of the State; and

WHEREAS, O.C.G.A. Section 48-5-220(20) authorizes the County to levy and collect up to one mill to provide financial assistance to a county development authority for the purpose of developing, trade, commerce, industry and employment opportunities; and

WHEREAS, in addition, the Revenue Bond Law authorizes the Authority and the County to issue revenue bonds to finance, in whole or in part, the cost of the purchase of land for lease to industries, so as to relieve abnormal unemployment conditions; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority proposes to issue its Taxable Revenue Bond (Land Acquisition Project), Series 2024 in the principal amount of \$8,810,000 (the "Bond") for the purpose of (a) acquiring land that will be used for industrial, commercial, business, office, parking, public, or other use (the "Land") and (b) paying the costs of issuing the Bond; and

WHEREAS, the Authority and the County propose to enter into this Contract, pursuant to which the Authority will agree to issue the Bond and acquire the Land, and the County will agree to, among other things, (a) pay the Authority amounts sufficient to enable the Authority to pay all amounts due and owing under the Bond (the "Contract Payments") and (b) levy an ad valorem property tax, limited to one mill (or such higher rate as may hereafter be authorized by law), on all property in the County subject to such tax in order to make such Contract Payments.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the County, agree as follows:

ARTICLE I.

DEFINITIONS

All capitalized, undefined terms used in this Contract shall have the meanings ascribed to them in the Resolution. The following words and terms used in this Contract shall have the following meanings:

“Additional Contracts” means intergovernmental contracts executed by the County pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State, which contracts relate to debt issued or incurred by the other parties to the intergovernmental contracts and which are payable from or secured by Economic Development Tax Moneys.

“Contract Payments” means the payments due pursuant to Section 5.2 of this Contract.

“Default” and “Event of Default” mean with respect to any Default or Event of Default under this Contract any occurrence or event specified and defined by Section 7.1 hereof.

“Economic Development Tax Act” means O.C.G.A. Section 48-5-220(20), as amended.

“Economic Development Tax Moneys” means the tax moneys produced, directly or indirectly, from the tax authorized by the Economic Development Tax Act.

“Land” means the land described on Exhibit A.

“Millage Limitation” means the 1 mill limitation on the levy of ad valorem property taxes currently prescribed by the Economic Development Tax Act or such higher rate as may hereafter be authorized under applicable provisions of law.

“Resolution” means the resolution of the Authority adopted on April 15, 2024, pursuant to which the Bond is authorized to be issued, including any resolution supplemental thereto.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations of Authority.

The Authority represents as follows:

(a) The Authority is a body corporate and politic of the State duly created and organized under the Constitution and laws of the State. Under the Constitution and laws of the State, the Authority is authorized to (i) adopt the Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bond and (iii) execute, deliver and perform its obligations under this Contract. The Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized the (i) issuance, execution, delivery and performance of its obligations under the Bond and (ii) the execution, delivery and performance of its obligations under this Contract. The Resolution, the Bond and this Contract are valid, binding and enforceable obligations of the Authority.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Authority as of the date hereof in connection with the (i) adoption of the Resolution and the performance of its obligations thereunder, (ii) issuance, execution, delivery and performance of its obligations under the Bond or (iii) execution, delivery and performance of its obligations under this Contract except as shall have been obtained; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The adoption of the Resolution and the performance of its obligations thereunder, the issuance, execution, delivery and performance of its obligations under the Bond, and the execution, delivery and performance of its obligations under this Contract do not (i) violate the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Authority or its property is subject or (ii) conflict with or constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the Authority is a party or by which it or its property is subject.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bond or entering into this Contract, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Resolution, the Bond or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(e) The Authority is not (i) in violation of the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Authority or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the Authority is a party or by which it or its property is subject, which violation or breach or default would (A) adversely affect the enforceability of the Resolution, the Bond or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(f) The Authority, in issuing the Bond for the purpose of financing the Land, will be acting in accordance with the public purpose expressed in the Act.

(g) The Resolution creates a lien on the Security in favor of the owner of the Bond and the Authority has not created any other liens on the Security.

The Authority makes no representation as to the financial position or business condition of the County.

Section 2.2. Representations of the County.

The County represents as follows:

(a) The County is a political subdivision duly created and organized under the Constitution and laws of the State. Under the Constitution and laws of the State, the County is authorized to execute, deliver and perform its obligations under this Contract. The County has duly authorized the execution, delivery and performance of this Contract. This Contract is a valid, binding and enforceable obligation of the County.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the County as of the date in connection with the execution, delivery and performance of its obligations under this Contract except as shall have been obtained; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The execution, delivery and performance of its obligations under this Contract do not (i) violate the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the County or its property is subject or (ii) conflict with or constitute a breach of or a default under any agreement, indenture, mortgage, lease, note or other instrument to which the County is a party or by which it or its property is subject.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the County, threatened against or affecting the County (or, to the knowledge of the County, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the County from entering into this Contract, (ii) contesting or questioning the existence of the County or the titles of the present officers of the Board to their offices or

(iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

(e) The County is not (i) in violation of the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the County or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the County is a party or by which it or its property is subject, which violation or breach or default would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

ARTICLE III.

ISSUANCE OF THE BOND; APPLICATION OF PROCEEDS

Section 3.1. Agreement to Issue the Bond.

The Authority agrees that it will issue the Bond. The Authority shall deliver a certified copy of the Resolution to the County promptly upon adoption thereof.

Section 3.2. Application of Bond Proceeds.

The proceeds from the sale of the Bond shall be applied as provided in the Resolution, and the County hereby approves the issuance of the Bond.

ARTICLE IV.

ACQUISITION OF LAND; APPLICATION EXCESS PROCEEDS

Section 4.1. Agreement to Acquire the Land and Pay Costs of Issuance;
Title.

The Authority shall acquire the Land and pay the costs of issuing the Bond with the proceeds of the Bond in accordance with the Resolution.

The Authority and the County acknowledge and agree that they have each been given the opportunity to conduct due diligence on the Land.

The Land shall be titled in the name of the Authority. However, the Authority shall transfer the Land to the County or to another entity at the direction of the County pursuant to Section 6.4.

Section 4.2. Excess Bond Proceeds.

After the Land has been acquired and the costs of issuing the Bond have been paid, the excess Bond proceeds (if any) shall be applied to the first interest payment on the Bond.

ARTICLE V.

EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM; CONTRACT PAYMENT PROVISIONS

Section 5.1. Effective Date of this Contract; Duration of Term.

This Contract shall remain in full force and effect from the date of its execution and delivery to and including the later of (a) December 1, 2039 or (b) the date the Bond and the fees and expenses of the Fiscal Agents shall have been fully paid or provision made for such payment, whichever is later, but in no event later than 50 years from the date hereof.

Section 5.2. Contract Payments.

(a) The County agrees to pay to the Authority (or its assignee or designee) amounts sufficient to enable the Authority to pay all amounts due and owing under the Bond, including, but not limited to, the principal of and interest on the Bond and the prepayment premium (if any), whether by maturity, prepayment or otherwise. The Authority has assigned the Contract Payments to the owner of the Bond, and the County consents to such assignment. The Authority hereby directs the County to make the Contract Payments directly to the Sinking Fund Custodian unless the Authority, the County and the owner of the Bond shall provide otherwise pursuant to Section 208 of the Resolution; provided, however, that upon and Event of Default, the Authority shall establish a Sinking Fund and the County shall deposit all amounts due and owing under the Bond into such Sinking Fund.

(b) The County also agrees to pay the reasonable fees and expenses of the Fiscal Agents as provided by Section 604 of the Resolution, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable.

(c) In the event the County should fail to make any of the payments required in this Section 5.2, the item or installment so in Default shall continue as an obligation of the County until the amount in Default shall have been fully paid, and the County agrees to pay the same with interest thereon at the rate borne by the Bond, to the extent permitted by law, from the date thereof.

(d) The County shall have and is hereby granted the option to prepay from time to time payments due under this Contract, but only in accordance with the provisions of the Resolution permitting prepayment of the Bond, in amounts sufficient to pay or cause to be paid the Bond in accordance with the provisions of the Resolution.

Section 5.3. Obligations of the County Hereunder Unconditional.

The obligations of the County to make the payments required in Section 5.2 and other sections hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Authority of any obligation to the

County, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the County by the Authority. Until such time as the principal of and interest and prepayment premium (if any) on the Bond shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Resolution, the County (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue any payments provided for in Section 5.2 hereof, (b) will perform and observe all of its other agreements contained in this Contract and (c) will not terminate the Contract or its obligations hereunder for any contingency, act of God, event or cause whatsoever, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, any change in the laws of the United States of America or of the State or any political subdivision thereof or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part herein contained, and in the event the Authority should fail to perform any such agreement on its part, the County may institute such action against the Authority as the County may deem necessary to compel performance so long as such action does not abrogate the obligations of the County contained in the first sentence of this Section.

Section 5.4. Levy for Contract Payments; Lien on Economic Development Tax Moneys.

(a) The County may make the Contract Payments from any legally available funds. In the event that the County does not have sufficient legally available funds to make the Contract Payments, the County shall levy an ad valorem tax, limited to one mill (or such higher rate as may hereafter be authorized by law), on all property located within the County subject to such tax in the amounts necessary to make the Contract Payments.

(b) The County hereby creates a first and prior lien superior to all other liens on the Economic Development Tax Moneys in favor of the Authority in order to secure its obligations under this Contract. The County has not created any other liens on the Economic Development Tax Moneys and shall not create any other lien on the Economic Development Tax Moneys, except as set forth in (c) below.

(c) The County may create liens on the Economic Development Tax Moneys on a parity with the lien created thereon pursuant to this Contract in connection with any Additional Contracts entered into pursuant to Section 5.5 hereof. The County may also create liens on the Economic Development Tax Moneys that are subordinate to the lien created thereon pursuant to this Contract.

Section 5.5. Additional Contracts.

The County shall not enter into any Additional Contract unless the maximum amount capable of being produced by the Economic Development Tax Moneys (using the most recent tax digest and Millage Limitation) is at least 1.20x the amount needed to pay the maximum annual payments required by this Contract, all existing Additional Contracts, and the

proposed Additional Contract as evidenced by a certificate of the County's Chief Financial Officer or Financial Advisor.

Section 5.6. Appropriation Obligation.

In order to make funds available to pay the Contract Payments, the County shall in its general revenue, appropriation and budgetary measures include sums sufficient to timely pay the Contract Payments; provided, however, that if there is an actual or projected deficiency in legally available funds in any year to make the Contract Payments in full, the County shall impose the levy authorized in Section 5.4(a).

Section 5.7. Enforcement of Obligations.

The obligation of the County to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owner of the Bond, independently of the Authority, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the County that no other remedy at law is adequate to protect the interests of the parties hereto or the interests of the owner of the Bond.

ARTICLE VI.

SPECIAL COVENANTS

Section 6.1. Further Assurances and Corrective Instruments.

The Authority and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Contract.

Section 6.2. Authority and County Representatives.

Whenever under the provisions of this Contract the approval of the Authority or the County is required or the Authority or the County is required to take some action at the request of the other, such approval or such request shall be given for the Authority by its designated representative and for the County by its designated representative.

Section 6.3. County's Obligations in the Resolution.

The County agrees to perform all of its obligations (if any) under, and to comply with all of the terms of, the Resolution.

Section 6.4. Release of Land.

The County shall be responsible for the development of plans for the use of the Land as a permitted "project." The ultimate use of the Land may require that the Authority transfer title of all or a portion of the Land to the County or to another entity designated by the County. The Authority shall transfer such Land to the County or its designee at the written request of the County. The County shall pay for all costs of such transfer. The County shall direct the use of Land sale proceeds.

Section 6.5. Provisions Respecting Insurance.

The County shall insure the Land in the same manner that it insures its other real property, including, without limitation general insurance. The Authority shall be named as an additional insured on all general liability insurance policies covering the Land.

Section 6.6. Financial Reporting.

The County shall provide the owner of the Bond the following information:

- (a) The County's audited financial statements (the "Financial Statements") as soon as practicable after the County's acceptance thereof and in any case within 270 days of the end of each fiscal year.

(b) The County's annual budget (the "Budget") within 30 days of its adoption and in any case within 60 days after the beginning of each fiscal year.

(c) Such other financial information as the owner the Bond shall reasonably request.

The County may satisfy its obligation to provide the owner of the Bond the Financial Statements and the Budget by posting them on the Municipal Securities Rulemaking Board's "EMMA" website or the County's public website.

Section 6.7. Maintenance of the Land.

The County shall keep the Land well maintained.

Section 6.8. Release and Indemnification Covenants.

(a) To the extent permitted by law, the County hereby agrees to release the Authority from and to indemnify the Authority for any and all liabilities and claims against the Authority arising from the issuance of the Bond and the ownership of the Land, including without limitation, (i) any condition of the Land, (ii) any breach or Default on the part of the County in the performance of any of its obligations under this Contract, (iii) any act or negligence of the County or of any of its agents, contractors, servants, employees or licensees, or (iv) any act or negligence of any assignee or lessee of the County, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the County or (v) any material statement or omission by the County in connection with the sale of the Bond. Upon notice from the Authority, the County shall defend the Authority in any such action or proceeding. In addition, to the extent permitted by law, the County agrees to release the Fiscal Agents from and to indemnify the Fiscal Agents for any and all liabilities and claims against the Fiscal Agents arising from the issuance of the Bond and the acceptance or administration of the duties of the Fiscal Agents under the Resolution.

(b) Any one or more of the parties indemnified in this Section 6.8 shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such parties unless the employment of such counsel has been specifically authorized by the County.

(c) Notwithstanding the foregoing provisions of this Section 6.8, the County shall not indemnify the Authority or the Fiscal Agents for any claim or loss arising as a result of the gross negligence or willful misconduct of the Authority or the Fiscal Agents or for any claim that the County is prohibited by law from providing indemnification to such party.

(d) For purposes of this Section 6.8, all references to the Authority and the Fiscal Agents shall include their present and future directors, officers, members, agents and employees.

(e) The provisions of this Section 6.8 shall survive the termination of this Contract.

ARTICLE VII.

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined.

The following shall be "Events of Default" under this Contract and the terms "Event of Default" and "Default" shall mean, whenever they are used in this Contract, any one or more of the following events:

(a) Failure by the County to make the payments required to be paid under Section 5.2 hereof.

(b) Failure by the County or the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) of this Section 7.1, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the defaulting party by the nondefaulting party, unless the nondefaulting party shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the defaulting party within the applicable period and is being diligently pursued until the Default is corrected.

(c) Any representation or warranty made in this Contract shall be found untrue.

(d) The occurrence of an Event of Default under the Resolution.

Section 7.2. Remedies on Default.

Whenever any Event of Default referred to in Section 7.1 hereof shall have happened and be continuing, the nondefaulting party or the owner of the Bond may take any action and pursue any remedy available under the laws of the State, including, without limitation, bringing an action for specific performance pursuant to Section 5.7 hereof; provided, however, the owner of the Bond shall not have the right to accelerate the principal of the Bond.

Section 7.3. No Remedy Exclusive.

No remedy herein conferred or conferred in the Resolution is intended to be exclusive of any other remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or the Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Article. As assignee of the Contract, such rights and remedies as are given to the Authority hereunder shall also extend to

the holder of the Bond and the holder of the Bond has been deemed a third party beneficiary of all covenants and agreements herein contained pursuant to Section 8.2.

Section 7.4. Agreement to Pay Attorneys' Fees and Expenses.

In the event the County should Default under any of the provisions of this Contract and the Authority or the owner of the Bond should employ attorneys or incur other expenses for the collection of payments or the enforcement of performance or observance of any obligation or agreement on the part of the County herein contained, the County agrees that it will on demand therefor pay to the Authority or the owner of the Bond the reasonable fee of such attorneys and such other reasonable expenses so incurred by the Authority or the owner of the Bond.

Section 7.5. No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII.

MISCELLANEOUS

Section 8.1. Notices.

All notices, certificates or other communications hereunder shall be given by hand delivery, overnight mail or registered mail, postage prepaid, to the following addresses, as changed by notice in writing delivered to all other parties:

If to Authority:

Development Authority of Rockdale County
936 Scott Street
Conyers, GA 30012
Attn: Chairman

If to the County:

Rockdale County
958 Milstead Avenue
Conyers, GA 30012
Attn: Chairman

If to the Lender, as owner of the Bond:

JPMorgan Chase Bank, N.A.
3424 Peachtree Road NE
Suite 2150
Atlanta, GA 30326
Attn: Alison Hastings

Section 8.2. Binding Effect; Third Party Beneficiary.

This Contract shall inure to the benefit of and shall be binding upon the Authority and the County and their successors and assigns. The owner of the Bond shall be a third-party beneficiary hereof. No other party is a beneficiary of this Contract.

Section 8.3. Severability.

In the event any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.4. Amounts Remaining in Funds.

Any amounts remaining in any funds or accounts created under the Resolution upon expiration or earlier termination of the Contract, as provided in this Contract, after payment in full of the Bond (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all other amounts owing hereunder, shall belong to and be paid to the County.

Section 8.5. Amendments, Changes and Modifications.

This Contract may only be amended, changed or modified in writing by the parties hereto and with the written consent of the owner of the Bond.

Section 8.6. Execution in Counterparts.

This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.7. Applicable Law.

This Contract shall be governed by and construed in accordance with the laws of the State.

Section 8.8. Captions.

The captions and headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Contract.

Section 8.9. No Personal Recourse.

No personal recourse shall be had for any claim based on this Contract against any member, officer or employee of the Authority or the County in his or her individual capacity.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in their corporate names by duly authorized officers and have caused their seals to be impressed hereon, all as of the date first above written.

DEVELOPMENT AUTHORITY OF ROCKDALE
COUNTY



By: *Stephen Bayler*
Chairman

Attest:

By: *[Signature]*
Secretary

(Intergovernmental Contract)



ROCKDALE COUNTY, GEORGIA

By: Sherrif Washington
Vice Chairman, Board of Commissioners

Attest:

By: [Signature]
Clerk

Approved as to Form:

[Signature]
M. Qader A. Baig, County Attorney

Approved as to Form:

[Signature]
Michelle Irizzary, Chief Financial Officer

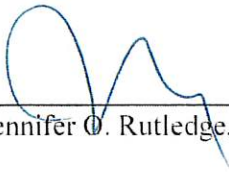
(Intergovernmental Contract)

CLERK'S CERTIFICATE

The undersigned Clerk of the Rockdale County Board of Commissioners (the "Board of Commissioners"), the body charged with managing the affairs of Rockdale County, Georgia (the "County"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners on April 16, 2024 at a meeting which 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 Board of Commissioners, which is in my custody and control.

WITNESS my hand and seal of the County, this 16th day of April, 2024.





Jennifer O. Rutledge, County Clerk

EXHIBIT A

LAND DESCRIPTION

ALL THOSE TRACTS OR PARCELS of land lying and being in Land Lots 203, 204 and 213 of the 16th Land District of Rockdale County, Georgia, and being identified as Tracts A, B and C, all as shown on Lot Reconfiguration Plat of 010002004A, 0100020004 & 0100020005, by Long Engineering, certified by Jaime F. Higgins, Georgia R.L.S. No. 2802, said plat dated 10/12/2022, and recorded 03/21/2023, in Plat Book 42, Page 110 with the Clerk of Superior Court of Rockdale County, Georgia.

EXHIBIT B

FORM OF HOME OFFICE PAYMENT AGREEMENT

HOME OFFICE PAYMENT AGREEMENT

THIS HOME OFFICE PAYMENT AGREEMENT is dated as of May 1, 2024 (this "Agreement") and is made and entered by and among DEVELOPMENT AUTHORITY OF ROCKDALE COUNTY (the "Authority"), ROCKDALE COUNTY, GEORGIA (the "County"), and JPMorgan Chase Bank, N.A. (the "Lender").

W I T N E S S E T H:

WHEREAS, the Authority adopted a resolution on April 15, 2024 (the "Resolution") authorizing the issuance of its Taxable Revenue Bond (Land Acquisition Project), Series 2024 (the "Bond"); and

WHEREAS, pursuant to the Resolution, the Authority authorized the sale of the Bond to the Lender; and

WHEREAS, the Authority, the County and the Lender desire to enter into this Agreement pursuant to Section 208 of the Resolution in order to provide for provide for an alternative method of paying the debt service on the Bond.

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1.

This Agreement shall become effective upon the date of issuance and delivery of the Bond and shall continue in effect until the principal of and the interest on the Bond shall have been fully paid pursuant to the provision of the Resolution. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

2.

While the Bond remains outstanding and the Lender is the registered owner of the Bond, on or prior to each Interest Payment Date, the County shall pay the principal and interest due on the Bond to the Lender on such Interest Payment Date as follows:

(a) If such payment is by wire transfer:

[To be Provided]

(b) If such payment is by ACH, it shall be sent to:

[To be Provided]]

(c) If such payment is by mail:

[To be Provided]

[The County shall include the invoice statement with all mail payments.]

3.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

4.

This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

5.

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed as of the day and year first above written.



ROCKDALE COUNTY, GEORGIA

By: 
Vice Chairman

Attest:


Clerk



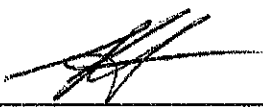
DEVELOPMENT AUTHORITY OF ROCKDALE
COUNTY

By: *Stephen Bayless*
Chairman

Attest:

[Signature]
Secretary

JPMORGAN CHASE BANK, N.A.

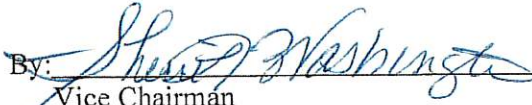
By: 

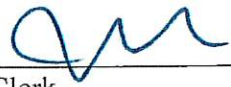
Olga Held
Authorized Officer

(Home Office Payment Agreement)

WITNESS our hands, this 14th day of May, 2024.

ROCKDALE COUNTY, GEORGIA

By: 
Vice Chairman

By: 
Clerk

(Closing Certificate of the County)

CERTIFICATE DESIGNATING AUTHORIZED
COUNTY REPRESENTATIVES

Rockdale County, Georgia (the "County"), under an Intergovernmental Contract, dated as of May 1, 2024 (the "Contract"), between the County and the Development Authority of Rockdale County, hereby designates **Sherri Washington and Michelle Irizarry**, whose signatures appear below, as Authorized County Representatives, pursuant to the Contract and the Resolution (as defined in the Contract) and authorizes each of them to take all actions and to do all things as Authorized County Representative required or permitted under the terms of the Contract and the Resolution.

SPECIMEN SIGNATURE:

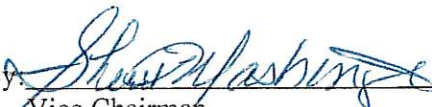

Authorized County Representative

SPECIMEN SIGNATURE:


Authorized County Representative

WITNESS my hand, this 14th day of May, 2024.

ROCKDALE COUNTY, GEORGIA

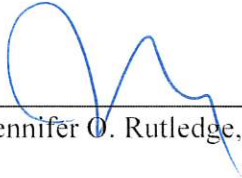
By 
Vice Chairman

CLERK'S CERTIFICATE

The undersigned Clerk of the Rockdale County Board of Commissioners (the "Board of Commissioners"), the body charged with managing the affairs of Rockdale County, Georgia (the "County"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners on April 16, 2024 at a meeting which 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 Board of Commissioners, which is in my custody and control.

WITNESS my hand and seal of the County, this 16th day of April, 2024





Jennifer O. Rutledge, County Clerk