City of Norcross

65 Lawrenceville Street

Norcross, GA 30071

Meeting Agenda

Thursday, April 9, 2026

Council Chambers

Special Called Meeting of the Urban Redevelopment Agency

6:00 PM (or after the Special Called Meeting of the City of Norcross Mayor and Council, whichever is later)

Council Chambers

Mayor Craig Newton
Mayor Pro Tem Bruce Gaynor
Councilmember Andrew Hixson
Councilmember Josh Bare
Councilmember Matt Myers
Councilmember Marshall Cheek

Livestream Here:

https://norcrossga.portal.civicclerk.com/event/701/media

A. Call to Order by Mayor Craig Newton
PLEASE SILENCE ALL CELL PHONES AND ELECTRONIC DEVICES

B. Roll Call (recorded)

C. Comments by Citizens

D. Public Hearings

E. Items for Discussion

1. 2026-123: Public Safety Building Bonding Process and Approval

Request for approval of the Urban Redevelopment Agency's execution of the Authorizing Resolution for the Norcross URA Revenue Bond, the URA Bond Resolution, the 2026 Intergovernmental Contract, the Home Office Payment Agreement, and other customary documents that may need execution to finalize and validate the bond.

Attachments:
1. Agenda Report - URA Authorization FINAL 4.1.26
2. 2026 Authorizing Resolution for the Norcross URA Revenue Bond
3. 2026 URA Revenue Bond
4. 2026 Intergovernmental Contract between the City and the URA
5. Home Office Payment Agreement
6. Limited Warranty Deed
7. Validation Documents

F. Adjourn to Executive Session for Legal, Personnel, and Real Estate

G. Signed by ____ Mayor Craig Newton

H. Attest ____ Monique Philip, City Clerk

—The Norcross Urban Redevelopment Agency—

AGENDA REPORT

To: The Norcross Urban Redevelopment Agency

From: William J. Diehl & Mishael Njam, Thompson, O'Brien, Kappler & Nasuti, PC

Meeting Date: April 9, 2026 – Special Called Meeting

Item No.: 2026-123

Title: Public Safety Building Bonding Process and Approval

CC: Eric Johnson, City Manager

Recommendation:
A motion to approve the Urban Redevelopment Agency's execution of the Authorizing Resolution for the Norcross URA Revenue Bond, the URA Bond Resolution, the 2026 Intergovernmental Contract, the Home Office Payment Agreement, and other customary documents that may need execution to finalize and validate the bond.

Background:
The Urban Redevelopment Agency (URA) was established by resolution of the City Council on July 1, 2024. The URA has the authority under the Urban Redevelopment Law (O.C.G.A. § 36-61-1 *et seq.*) to hold and develop public assets as well as to finance certain projects through the issuance of bonds. The URA is bound to implement the policies of the approved redevelopment plan, which—after amendments by the City Council—includes the development of the Public Safety Building (PSB).

The URA must also approve the various bonding documents approved by council, which are attached here. A summary of the documents is provided below:

> The Authorizing Resolution provides authorization for the extension of the bonding terms by the City and for the City's elected officials and officers to finalize and validate the bond.
>
> The 2026 Intergovernmental Contract provides for the payment and pledging of revenue from the City to the Urban Redevelopment Agency (URA). Debt servicing obligations will be remitted to the Sinking Fund, which will fund obligations. Any City funds can be appropriated and deposited into the account. The City is not pledging any specific revenue stream as security for the obligations. The Project Funds are to be used for the Public Safety Building and associated expenses.

—The Norcross Urban Redevelopment Agency—

The Home Office Payment Agreement provides for the payment mechanics for bond obligations.

The Validation Documents are legal documents that the City and URA, thorough counsel, must file and have approved by the Superior Court of Gwinnett County. The Council should authorize the City Attorney and special counsel to file the petition and procure the validation order.

The Limited Warranty Deed will vest the URA with title to the Property containing the PSB.

UPDATE:
The City received a term sheet from Regions Bank extending an offer for tax-exempt, bank qualified loan at 4.37% interest. The URA's approval allows its counsel to initiate the validation process.

Attachments:

Authorizing Resolution for the Norcross URA Revenue Bond,

2026 URA Revenue Bond,

2026 Intergovernmental Contract between the City and the URA,

Home Office Payment Agreement,

Limited Warranty Deed,

Validation Documents

RESOLUTION NO. ________

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NORCROSS, GEORGIA APPROVING AND AUTHORIZING THE ISSUANCE OF A REVENUE BOND OF THE NORCROSS URBAN REDEVELOPMENT AGENCY AND THE TERMS THEREOF; AND APPROVING CERTAIN DOCUMENTS IN THAT CONNECTION, INCLUDING AN INTERGOVERNMENTAL CONTRACT, AND RELATED MATTERS

WHEREAS, the Mayor and City Council (the "City Council") of the City adopted a resolution on July 1, 2024 (the "URA Resolution") finding that one or more "pockets of blight" existed in the City, and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, in the URA Resolution, the City approved an Urban Redevelopment Plan dated July 1, 2024 (as amended by the Plan Amendment Resolution described below, the "Urban Redevelopment Plan") designating the corporate limits of the City of Norcross the "Redevelopment Area" (the "Urban Redevelopment Area") within the meaning of the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended) (the "Act"), and divided the Urban Redevelopment area into twelve zones or "Character Areas" based on the specific characteristics and needs of such zones; and

WHEREAS, in the URA Resolution, the City Council created the Norcross Urban Redevelopment Agency (the "Agency"), appointed initial commissioners for the Agency, and authorized the Agency to exercise those "urban redevelopment powers" of the City under the Act which are not retained by the City pursuant to O.C.G.A. §36-61-17(b); and

WHEREAS, the City has amended and modified the existing Urban Redevelopment Plan pursuant to a Resolution adopted on the date hereof (the "Plan Amendment Resolution") in order to approve the acquisition, construction and equipping of an "urban redevelopment project" (as described in the Act) in order to promote public safety within the Urban Redevelopment Area as authorized under O.C.G.A. § 36-61-7; and

WHEREAS, the Urban Redevelopment Plan provides for the acquisition, construction and equipping of a new approximately 42,000 square-foot public safety building in Character Area 6 that will serve as the future home of the Norcross Police Department and Norcross Municipal Court, as further described herein, and which shall include the equipping of public safety measures and initiatives related to the enforcement of laws and the maintenance of peace with the City's municipal boundaries (the "Project"), in furtherance of the goals of the Act and the Urban Redevelopment Plan; and

WHEREAS, the City has acquired the property located at 6025 Buford Highway, Norcross, Georgia 30071 (the "Project Site"), which is an urban redevelopment property identified in the Urban Redevelopment Plan, and which Project Site is to be transferred to the

Agency in order to facilitate the construction and equipping of the Project; and

WHEREAS, O.C.G.A. § 36-61-2(19) and § 36-61-16 provide that "rehabilitation" and "conservation" may include the acquisition of real property and the provision of land for public facilities and provide that, for the purpose of planning, undertaking, or carrying out of an urban redevelopment project within an Urban Redevelopment Area, the City and the Agency may "[d]o any and all things necessary to aid or cooperate in the planning or carrying out of an urban redevelopment plan" including "[i]ncur[ing] the entire expense of any public improvements" and causing to be furnished "public buildings and public facilities, including . . . community facilities, or any other works which it is empowered to undertake"; and

WHEREAS, the City is expressly authorized by Section 1.14(25) of the Charter of the City and under Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia to provide "police and fire protection" and Article I, Section 1.14(27) of the Charter of the City authorizes the City to, among other things, provide for the acquisition, construction, building, operation and maintenance of public buildings and corrective facilities; 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, pursuant to O.C.G.A. § 36-37-6, municipalities may dispose of municipal property without the necessity of a sealed bid or auction; provided, among other reasons, such sale is to another government agency for public purposes or pursuant to powers granted under the Act; and

WHEREAS, under the Act and the URA Resolution, the Agency has the power to sell, convey, or lease any of its interest in any property to a municipality, incur the entire expense of any public improvements in exercising the powers granted in the Act, enter into agreements with a municipality to be taken pursuant to any of the powers granted by the Act and to cause public buildings and public facilities to be furnished; and

WHEREAS, pursuant to the Urban Redevelopment Plan, the City and the Agency desire to provide for the financing or refinancing of the costs of (i) the development, land preparation, demolition, grading, construction, and equipping of the Project, (iii) professional fees and other expenses related to the issuance of the Series 2026 Bond (defined herein); and (iv) the sale and conveyance of the Project from the Agency to the City; and

WHEREAS, the Agency proposes to issue its Revenue Bond (Public Safety Building Project), Series 2026, in principal amount of $6,000,000 (the "Series 2026 Bond") for the purpose of (a) paying all or a portion of the costs of the acquisition, construction and equipping of the Project, and (b) paying the costs of issuing the Series 2026 Bond; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of May 1, 2026 or the first day of the month in which the Series 2026 Bond is actually issued (the "Intergovernmental Contract"), pursuant to which the Agency will agree to, among other things, issue the Series 2026 Bond and sell the Project to the City on an installment basis, and the City will agree to, among other things, (a) design, develop, construct, and equip the Project on behalf of the Agency, (b) pay the Agency purchase price installments sufficient to enable the Agency to pay the debt service on the Series 2026 Bond (the "Contract Payments") and (c) levy an ad valorem property tax on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Series 2026 Bond will be secured by a lien on the Contract and the Contract Payments; and

WHEREAS, the Agency and the City propose to enter into a Home Office Payment Agreement, dated as of May 1, 2026 (the "Home Office Payment Agreement"), with Regions Equipment Finance Corporation, as maker of the loan evidenced by the Series 2026 Bond.

NOW, THEREFORE, BE IT RESOLVED by the City Council of City of Norcross, Georgia (the "City Council") as follows:

Section 1. The financing of the Project as described above is hereby authorized. The issuance of the Series 2026 Bond by the Agency is hereby authorized. The City Council hereby acknowledges that it has received a copy of the Bond Resolution and hereby approves the terms and provisions thereof. The conveyance of the Project Site to the Agency in connection with the Intergovernmental Contract and the issuance of the Series 2026 Bonds is hereby authorized.

Section 2. The execution, delivery and performance of the Intergovernmental Contract are hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor's absence, and the City Clerk are hereby authorized to execute and deliver the Intergovernmental Contract on behalf of the City, which Intergovernmental Contract shall be in substantially the form attached hereto as Exhibit "A", with such minor changes, insertions or omissions as may be approved by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the City Clerk of the City, and the execution of the Intergovernmental Contract by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the City Clerk of the City, as hereby authorized, shall be conclusive evidence of any such approval.

Section 3. The Mayor, or Mayor Pro Tem in the Mayor's absence, and the City Clerk are hereby authorized to execute and deliver the Home Office Payment Agreement on behalf of the City, which Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "B", with such minor changes, insertions or omissions as may be approved by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the City Clerk of the City, and the execution of the Home Office Payment Agreement by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the City Clerk of the City, as hereby authorized, shall be conclusive evidence of any such approval.

Section 4. The proper officers of the City are authorized to participate in and file all documents necessary or desirable in connection with the (i) validation of the Series 2026 Bond in the Superior Court of Gwinnett County, pursuant to Georgia law, (iii) the conveyance of the Project Site to the Agency by limited warranty deed, which is to be executed by the Mayor of the City and attested by the City Clerk, and (iii) the closing and issuance of the Series 2026 Bond, including a tax certificate regarding the City's use of the Project and the proceeds of the Series 2026 Bond.

Section 5. All acts and doings of the officers, agents and employees of the City which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Series 2026 Bond and the execution, delivery and performance of the Intergovernmental Contract are hereby ratified, approved and confirmed.

Section 6. No stipulation, obligation or agreement herein contained or contained in the documents authorized hereby shall be deemed to be a stipulation, obligation or agreement of any City Council member, officer, agent or employee of the City in his individual capacity, and no such City Council member, officer, agent or employee shall be personally liable on the Series 2026 Bond or be subject to personal liability or accountability by reason of the issuance thereof.

Section 7. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

Section 8. This resolution shall take effect immediately upon its adoption.

Section 9. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

[Remainder of Page Intentionally Left Blank]

ADOPTED this April 9, 2026.

CITY OF NORCROSS, GEORGIA

By: ________________________________
Craig Newton, Mayor

(SEAL)

Attest:

____
Monique Philip, City Clerk

EXHIBIT A

INTERGOVERNMENTAL CONTRACT

EXHIBIT B

HOME OFFICE PAYMENT AGREEMENT

CITY CLERK'S CERTIFICATE

I, the undersigned City Clerk of the City Council of the City of Norcross, Georgia, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution, which resolution was adopted by a majority of the members of the City Council in a meeting duly called and assembled on April 9, 2026, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution and said documents have been recorded in the minute book of the Board which is in my custody and control.

Witness my hand and seal of the City, this April 9, 2026.

____

Monique Philip, City Clerk

(SEAL)

SGR/81817228.3

BOND RESOLUTION

A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF A NORCROSS URBAN REDEVELOPMENT AGENCY REVENUE BOND (PUBLIC SAFETY BUILDING PROJECT), SERIES 2026, IN THE PRINCIPAL AMOUNT OF $6,000,000, PROVIDING FOR A PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH BOND, AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING

Adopted: April 9, 2026

Prepared by Bond Counsel:

Benjamin J. Brooks, Esq.
Smith, Gambrell & Russell, LLP
1105 W. Peachtree St., N.E., Suite 1000
Atlanta, Georgia 30309
(404) 815-3705

SGR/81816747.5

BOND RESOLUTION

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A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF A NORCROSS URBAN REDEVELOPMENT AGENCY REVENUE BOND (PUBLIC SAFETY BUILDING PROJECT), SERIES 2026, IN THE PRINCIPAL AMOUNT OF $6,000,000, PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR REMEDIES OF THE HOLDER OF SERIES 2026 BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT WITH THE CITY OF NORCROSS, GEORGIA; PROVIDING FOR A PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH BOND, AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING

WHEREAS, the Mayor and City Council (the "City Council") of the City adopted a resolution on July 1, 2024 (the "URA Resolution") finding that one or more "pockets of blight" existed in the City, and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, in the URA Resolution, the City approved an Urban Redevelopment Plan dated July 1, 2024 (as amended by the Plan Amendment Resolution described below, the "Urban Redevelopment Plan") designating the corporate limits of the City of Norcross the "Redevelopment Area" (the "Urban Redevelopment Area") within the meaning of the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended) (the "Act"), and divided the Urban Redevelopment area into twelve zones or "Character Areas" based on the specific characteristics and needs of such zones; and

WHEREAS, in the URA Resolution, the City Council created the Norcross Urban Redevelopment Agency (the "Agency"), appointed initial commissioners for the Agency, and authorized the Agency to exercise those "urban redevelopment powers" of the City under the Act which are not retained by the City pursuant to O.C.G.A. §36-61-17(b); and

WHEREAS, the City has amended and modified the existing Urban Redevelopment Plan pursuant to a Resolution adopted on the date hereof (the "Plan Amendment Resolution") in order to approve the acquisition, construction and equipping of an "urban redevelopment project" (as described in the Act) in order to promote public safety within the Urban Redevelopment Area as authorized under O.C.G.A. § 36-61-7; and

WHEREAS, the Urban Redevelopment Plan provides for the acquisition, construction and equipping of a new approximately 42,000 square-foot public safety building in Character Area 6 that will serve as the future home of the Norcross Police Department and Norcross Municipal Court, as further described herein, and which shall include the equipping of public safety measures and initiatives related to the enforcement of laws and the maintenance of peace with the City's municipal boundaries (the "Project"), in furtherance of the goals of the Act and the Urban Redevelopment Plan; and

WHEREAS, the City has acquired the property located at 6025 Buford Highway, Norcross, Georgia 30071 (the "Project Site"), which is an urban redevelopment property identified in the Urban Redevelopment Plan, and which Project Site is to be transferred to the Agency in order to facilitate the construction and equipping of the Project; and

WHEREAS, O.C.G.A. § 36-61-2(19) and § 36-61-16 provide that "rehabilitation" and "conservation" may include the acquisition of real property and the provision of land for public facilities and provide that, for the purpose of planning, undertaking, or carrying out of an urban redevelopment project within an Urban Redevelopment Area, the City and the Agency may "[d]o any and all things necessary to aid or cooperate in the planning or carrying out of an urban redevelopment plan" including "[i]ncur[ing] the entire expense of any public improvements" and causing to be furnished "public buildings and public facilities, including . . . community facilities, or any other works which it is empowered to undertake"; and

WHEREAS, the City is expressly authorized by Section 1.14(25) of the Charter of the City and under Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia to provide "police and fire protection" and Article I, Section 1.14(27) of the Charter of the City authorizes the City to, among other things, provide for the acquisition, construction, building, operation and maintenance of public buildings and corrective facilities; 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, pursuant to O.C.G.A. § 36-37-6, municipalities may dispose of municipal property without the necessity of a sealed bid or auction; provided, among other reasons, such sale is to another government agency for public purposes or pursuant to powers granted under the Act; and

WHEREAS, under the Act and the URA Resolution, the Agency has the power to sell, convey, or lease any of its interest in any property to a municipality, incur the entire expense of any public improvements in exercising the powers granted in the Act, enter into agreements with a municipality to be taken pursuant to any of the powers granted by the Act and to cause public buildings and public facilities to be furnished; and

WHEREAS, pursuant to the Urban Redevelopment Plan, the City and the Agency desire to provide for the financing or refinancing of the costs of (i) the development, land preparation, demolition, grading, construction, and equipping of the Project, (iii) professional fees and other expenses related to the issuance of the Series 2026 Bond (defined herein); and (iv) the sale and conveyance of the Project from the Agency to the City; and

WHEREAS, the Agency proposes to issue its Revenue Bond (Public Safety Building Project), Series 2026, in principal amount of $6,000,000 (the "Series 2026 Bond") for the purpose of (a) paying all or a portion of the costs of the acquisition, construction and equipping of the Project, and (b) paying the costs of issuing the Series 2026 Bond; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of May 1, 2026 or the first day of the month in which the Series 2026 Bond is actually issued (the "Intergovernmental Contract"), pursuant to which the Agency will agree to, among other things, issue the Series 2026 Bond and sell the Project to the City on an installment basis, and the City will agree to, among other things, (a) design, develop, construct, and equip the Project on behalf of the Agency, (b) pay the Agency purchase price installments sufficient to enable the Agency to pay the debt service on the Series 2026 Bond (the "Contract Payments") and (c) levy an ad valorem property tax on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Series 2026 Bond will be secured by a lien on the Contract and the Contract Payments; and

WHEREAS, the Agency and the City propose to enter into a Home Office Payment Agreement, dated as of May 1, 2026 (the "Home Office Payment Agreement"), with Regions Equipment Finance Corporation, as maker of the loan evidenced by the Series 2026 Bond.

NOW, THE BOARD OF COMMISSIONERS OF THE NORCROSS URBAN REDEVELOPMENT AGENCY HEREBY RESOLVES, and it is hereby resolved, as follows:

ARTICLE I

General

Section 1.1 Definitions. The following terms shall have the meanings specified below, unless the context clearly requires otherwise.

"**Act**" means the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended).

"Agency" means Norcross Urban Redevelopment Agency.

"Attesting Officer" means the individual presently holding the office of Secretary of the Agency (or any individual presently holding the office of Assistant Secretary of the Agency) and any successor who might hereafter hold such office, and any individual, body or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of such office.

"Bond Counsel" means Smith, Gambrell & Russell, LLP, or another firm of nationally recognized standing in the field of municipal bonds.

"Bond Register" means the registration books maintained and to be maintained by Bond Registrar.

"Bond Registrar" means any bank or trust company designated as such by the Agency in this Bond Resolution or any supplemental resolution adopted with respect to Series 2026 Bond, or, if none is appointed, the Secretary of the Agency. Such Bond Registrar shall perform the duties required of Bond Registrar in this Bond Resolution.

"Bond Resolution" means this Bond Resolution as the same may from time to time be amended or supplemented.

"Bond Year" means, while Series 2026 Bond is outstanding, each 12-month period, or portion thereof, beginning on February 2 and ending on the next succeeding February 1.

"Chief Officer" means the individual presently holding the office of Chair of the Agency and any successor who might hereafter hold such office, and any individual, body or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of such office.

"City" means the City of Norcross, Georgia.

"Code" means the Internal Revenue Code of 1986, as amended, or successor legislation, and any regulations promulgated or applicable thereunder.

"Costs of Issuance Fund" means the Costs of Issuance Fund established in Article IV.

"Costs of the Project" means those costs and expenses in connection with the acquisition, construction and installation of the Project, including reimbursing the Agency for advances made therefore.

"Default Rate" means interest at the rate otherwise applicable to the Series 2026 Bond plus four percent (4.0%).

"Depository" means, with respect to the funds mentioned in this Bond Resolution, the depository initially designated herein, such other depository appointed by the Agency in writing upon issuance of the Bonds, or such other successor depository designated by the Agency from time to time by resolution.

"Deputy Officer" means the individual presently holding the office of Vice Chair of the Agency and any successor who might hereafter hold such office, and any individual, body or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of such office.

"Event of Default" means any one of those events defined as such in Article VII.

"Governing Body" means the board of commissioners of the Agency and any predecessor or successor in office to such present body, and any Person to whom or which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of the present body, either in whole or in relation to the Project.

"Interest Payment Date" means February 1 and August 1 of each year.

"Intergovernmental Contract" means the agreement as designated in the recitals hereto, as the same may be amended or supplemented from time to time.

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

"Lender" means the registered owner of Series 2026 Bond.

"Outstanding" refers to all obligations of the class concerned which shall have been issued and delivered with the exception of (i) obligations in lieu of which other obligations have been issued under agreement to replace mutilated, lost, stolen or destroyed obligations, (ii) obligations surrendered by the holders in exchange for other obligations under Section 2.7 or Section 3.4 and (iii) obligations paid in full for the payment of which provision has been made.

"Paying Agent" means any bank or trust company authorized by the Agency in this Bond Resolution or any supplemental resolution to pay the principal of, premium (if any) or interest on Series 2026 Bond on behalf of the Agency or, if none is appointed, the Secretary of the Agency. Such Paying Agent shall perform the duties required of the Paying Agent in this Bond Resolution.

"Permitted Investments" means investments from time to time permitted by law as investments for Issuer monies of the kind invested, including as of the date hereof: (i) the local government investment pool created pursuant to O.C.G.A. §36-83-1; (ii) bonds or obligations of the Agency or bonds or obligations of the State or of counties, municipal corporations, and political subdivisions of the State; (iii) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government; (iv) obligations of agencies of the United States Government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, and the Central Bank for Cooperatives; (v) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by requisition, loan or payment agreement with the United States government; (vi) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds; (vii) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as: (A) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in clause (iii) of this paragraph and repurchase agreements fully collateralized by any such obligations; (B) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian; (C) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and (D) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and (viii) such other investments as may be permitted by law. With respect to clause (vi) above, the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State, of one or more of the following securities: direct and general obligations of the State or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in clause (ii), obligations of the agencies of the United States government included in clause (iii), or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in clause (iv). The amount of such obligations deposited with the Federal Reserve Bank of Atlanta, Georgia, to secure such certificates of deposit shall be valued daily and shall at all times exceed the uninsured portion of such certificates of deposit by at least 2%.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, body, authority or government or agency or political subdivision thereof.

"Pledged Revenues" means the revenues and rents to be received by the Agency from the Project, together with all revenues to be received by the Agency under the Intergovernmental Contract, together with Investment Earnings, and any other monies paid or required to be paid into the funds specified in Section 4.2.

"Principal Payment Date" means any February 1 of any year during the term of Series 2026 Bond, commencing on February 1, 2027.

"Project" means the Project referred to in the recitals hereto and acquired, constructed, and equipped with the proceeds of Series 2026 Bond.

"Project Fund" means the Norcross Urban Redevelopment Agency Project Fund established in Article IV.

"Qualified Permitted Investments" means direct obligations of the United States of America and obligations unconditionally guaranteed by the United States of America, including

U.S. Treasury Trust Receipts, in any case not callable except at the option of the holder of such obligation.

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

“Revenues” means the revenues to be received by the Agency from the Project, including all revenues and rents received from the Project, together with all revenues to be received by the Agency under the Intergovernmental Contract, together with Investment Earnings.

“Series 2026 Bond” means the Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 authorized to be issued under this Bond Resolution.

“Sinking Fund” means the Norcross Urban Redevelopment Agency Sinking Fund established in Article IV.

“State” means the State of Georgia.

“U.S. Treasury Trust Receipts” means evidence of ownership of rights to payment of portions of the principal of or interest on direct obligations of or obligations unconditionally guaranteed by the United States of America held by a bank or trust company organized under the laws of the United States acting as custodian of such obligations.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.

Reference to an Article number (e.g., Article IV) or a Section number (e.g., Section 7.2) shall be construed to be a reference to the designated Article number or Section number in this Bond Resolution.

ARTICLE II

Series 2026 Bond

Section 2.1 Authorization; Designation of Bond. There is hereby authorized to be executed and delivered to the purchaser thereof, Series 2026 Bond, to be designated the “Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026,” in the principal amount of $6,000,000, which shall be executed, delivered and issued under, and secured by, this Bond Resolution.

Section 2.2 Bond Details. Series 2026 Bond shall be issued as a single, fully-registered bond, shall be numbered R-1, shall be dated the date of issuance and delivery thereof and shall mature on February 1, 2046. Series 2026 Bond shall bear interest at a fixed rate of 4.37% per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), unless an Event of Default shall have occurred and be continuing, in which case the Series 2026 Bond shall bear interest at the Default Rate; provided, however, that the interest rate on Series 2026 Bond shall not exceed the maximum rate permissible under applicable provisions of State of Georgia law. Interest accrued on Series 2026 Bond shall be paid semiannually on each Interest Payment Date commencing on February 1, 2027. The principal of Series 2026 Bond shall be payable on each Principal Payment Date as set forth in the form of Bond attached hereto as Exhibit "A." Notwithstanding the foregoing, all remaining indebtedness under Series 2026 Bond, including principal of and interest on Series 2026 Bond, shall be due and payable on the February 1, 2046 maturity of Series 2026 Bond.

Section 2.3 Tax-Exempt Bond Provisions. The Agency recognizes that the purchaser and holder of Series 2026 Bond will have accepted such Series 2026 Bond on, and advanced the proceeds thereof, which reflects the understanding that interest thereon is not included in the gross income of the holder for purposes of federal income taxation under laws in force at the time Series 2026 Bond shall have been delivered. In this connection the Agency agrees that it shall take no action which may cause the interest on Series 2026 Bond to be included in the gross income of the holder thereof for purposes of federal income taxation. The Agency further covenants to take any and all action which may be required from time to time in order to ensure that interest on Series 2026 Bond shall remain excludable from the gross income of the holder thereof for federal income tax purposes. Prior to or contemporaneously with delivery of Series 2026 Bond, the Chief Officer and Attesting Officer shall execute a tax and non-arbitrage certificate on behalf of the Agency respecting the investment of the proceeds of Series 2026 Bond and other matters. Such certificate shall be a representation and certification of the Agency, and an executed copy thereof shall be filed with Bond Registrar. The Agency shall not knowingly invest or participate in the investment of any monies held under this Bond Resolution which investment would cause interest on Series 2026 Bond to be included in gross income for purposes of federal income taxation.

The Chief Officer or Attesting Officer may execute and deliver, on behalf of the Agency, such agreements, filings and other writings as may be necessary or desirable to cause or bind the Agency to comply with any requirements for rebating under Section 148(f) of the Code and any regulations promulgated with respect to any such rebate requirements or such certificate or other writing as may be necessary or desirable to qualify for exemption from such rebate requirements.

Should Series 2026 Bond or "gross proceeds" thereof be subject to the rebate requirement of Section 148(f) of the Code, the Agency hereby agrees that it shall calculate, from time to time not less frequently than as required in the opinion of Bond Counsel in order to comply with the provisions of Section 148(f) of the Code and any applicable temporary, proposed or final Treasury Regulations, the amounts required to be rebated to the United States, and that it shall cause such amounts to be paid to the United States promptly following a determination of any such amount.

The Agency hereby covenants and agrees that it will not make or permit any use of the proceeds of the sale of Series 2026 Bond, or any other monies arising out of the Projects or otherwise, or use or permit the use of any of the facilities being refinanced thereby or any other portion of the Projects which would cause Series 2026 Bond or any portion thereof to be a "private activity bond" within the meaning of Section 141 of the Code. The Agency further covenants to take any and all action which may be required from time to time in order to insure that interest on Series 2026 Bond shall remain excludable from the gross income of the owner of

Series 2026 Bond for federal income tax purposes and to refrain from taking any action which would adversely affect such status.

The covenants, certifications, representations and warranties contained in this Section shall survive payment in full or provision for payment in full of Series 2026 Bond.

Section 2.4 Execution and Authentication of Bond; Validation Certificate. Series 2026 Bond shall be executed in the name of the Agency, shall bear the manual or facsimile signature of the Chief Officer and the actual or facsimile seal of the Agency shall be affixed to or imprinted on Series 2026 Bond and attested by the manual or facsimile signature of the Attesting Officer. In case any officer who shall have signed or sealed Series 2026 Bond shall cease to be such an officer before Series 2026 Bond so signed and sealed has been delivered by the Agency, Series 2026 Bond shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Only such bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form set forth in this Bond Resolution, executed by Bond Registrar by the manual signature of one of its authorized officers or representatives, shall be secured by this Bond Resolution or shall be entitled to any benefit under this Bond Resolution. Every such certificate of Bond Registrar upon any Bond purporting to be secured by this Bond Resolution shall be conclusive evidence that Series 2026 Bond so certified has been duly issued under this Bond Resolution and that the holder is entitled to the benefit of this Bond Resolution. It shall not be necessary that the same person sign the certificate of authentication on all of Series 2026 Bonds secured under this Bond Resolution.

Series 2026 Bond shall not be valid unless and until a certificate of validation printed on or attached to Series 2026 Bond shall have been executed by the manual or facsimile signature of the clerk of the superior court where Series 2026 Bond was validated.

Section 2.5 Registration of Series 2026 Bond. The Agency shall cause Bond Register for the registration and for the transfer of Series 2026 Bond as provided in this Bond Resolution to be kept by Bond Registrar. Series 2026 Bond shall be registered as to principal and interest on Bond Register upon presentation thereof to Bond Registrar which shall make notation of such registration thereon.

Section 2.6 Place of Payment. Subject to the last sentence of this Section 2.6, principal and interest on Series 2026 Bond shall be paid by the Paying Agent by check or draft mailed by first-class mail on the pertinent Interest Payment Date to Lender at the address shown on Bond Register on the Record Date, or to such other address as shall have been furnished in writing to Bond Registrar by the registered owner prior to such Record Date. All such payments shall be made in lawful monies of the United States of America. The Agency may, by a bond purchase agreement or home office payment agreement, provide for other methods or places of payment of principal and interest on Series 2026 Bond, including by direct debit to a deposit account by Lender, wire transfer, without presentation or surrender of Series 2026 Bond upon such conditions as shall be satisfactory to the Paying Agent.

Section 2.7 Persons Treated as Owners. The Person in whose name Series 2026 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or such registered owner's duly authorized attorney. All such payments shall be valid and effectual to satisfy and discharge the liability upon Series 2026 Bond to the extent of the sum or sums so paid.

Section 2.8 Exchangeability and Registration of Transfer of Bond. Unless restricted in a bond purchase agreement for Series 2026 Bond, upon surrender for transfer of Series 2026 Bond at the designated office of Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing, the Agency shall cause to be executed and Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond.

Bond Registrar shall not be required to transfer or exchange Series 2026 Bond during the period starting on the Record Date preceding any Interest Payment Date and ending on such Interest Payment Date.

In any exchange or transfer of registration of Series 2026 Bond the owner or holder thereof shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such transfer the Agency or Bond Registrar may require payment of a sum sufficient for such tax or charge.

Any Bond surrendered for exchange or transfer of registration shall be cancelled and destroyed by Bond Registrar in accordance with Section 2.9.

Section 2.9 Destruction of Bonds. Series 2026 Bond shall be cancelled and delivered to Bond Registrar for destruction upon payment in full at maturity or prior to maturity. Any Bond cancelled on account of payment, transfer or exchange shall be destroyed by Bond Registrar and a certificate thereof shall be furnished by Bond Registrar to the Agency.

Section 2.10 Mutilated, Lost, Stolen or Destroyed Bonds. If Series 2026 Bond is mutilated, lost, stolen or destroyed, the Agency may execute and deliver a new Bond in lieu of and in substitution for Series 2026 Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to Bond Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft or destruction, together with indemnity to the Agency and Bond Registrar, satisfactory to each of them. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond, the Agency may pay or cause the Paying Agent to pay the same. The Agency, Bond Registrar and the Paying Agent may charge the holder of such Bond with their reasonable fees and expenses in this connection.

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

Section 2.11 Form of Bond. Series 2026 Bond, the Validation Certificate and Bond Registrar's Certificate of Authentication shall be in substantially the form set out in Exhibit "A" attached hereto, with such variations, omissions, substitutions and insertions as are required or permitted by this Bond Resolution.

Section 2.12 Transfer Restrictions. The Lender may transfer and/or assign, in whole or in part, the Series 2026 Bond only to (1) an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") or (2) a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act, in its sole and absolute discretion, upon compliance with all applicable state and federal securities laws. The Agency may not assign its rights hereunder to any person without the prior written consent of the Lender.

ARTICLE III

Redemption of Bond

Section 3.1 Redemption of Bond. Series 2026 Bond is subject to redemption or prepayment prior to maturity as set forth in the form thereof.

ARTICLE IV

Revenues and Funds

Section 4.1 Pledge of Revenues. All Pledged Revenues shall be and are hereby pledged to the prompt payment of the principal of, premium (if any) and interest on Series 2026 Bond. Such monies and securities shall immediately be subject to the lien of this pledge for the benefit of Lender without any physical delivery thereof or further act and the lien of this pledge shall be valid and binding against the Agency and against all other Persons having claims against the Agency, whether such claims shall have arisen in tort, contract or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges which may hereafter be made of any of the funds pledged in this Bond Resolution.

Section 4.2 Funds. The Agency hereby establishes the following funds and the monies deposited in such funds shall be held in trust for the purposes set forth in this Bond Resolution:

(a) Norcross Urban Redevelopment Agency Sinking Fund.

(b) Norcross Urban Redevelopment Agency Costs of Issuance Fund.

(c) Norcross Urban Redevelopment Agency Project Fund.

Section 4.3 Sinking Fund; Payments Therefrom.

(a) The Sinking Fund is to be maintained by the Depository selected by the Agency. The Agency shall continue to maintain or cause to be maintained the Sinking Fund separate and apart from its other funds so long as Series 2026 Bond remains outstanding under this Resolution. The moneys and securities in the Sinking Fund are hereby pledged for the benefit of Lender to the payment of amounts due on Series 2026 Bond.

(b) Moneys payable to the Agency as Revenues from the Project, if any, shall be deposited directly with the Depository for deposit to the Sinking Fund, for the account of the Agency. Moneys payable to the Agency or the Depository from the City pursuant to the Intergovernmental Contract shall be paid directly to the Depository and deposited into the Sinking Fund for the account of the Agency in accordance with the terms of the Intergovernmental Contract and this Resolution.

(c) Subject to the terms and conditions set forth in this Resolution, moneys in the Sinking Fund shall be used solely for the payment of the principal of, redemption premium (if any) and interest on Series 2026 Bond as the same fall due.

(d) Notwithstanding the foregoing, in the event the City, the Agency and Lender enter into a home office payment agreement or similar arrangement, the Agency shall not be required to create or maintain the Sinking Fund so long as such agreement or arrangement shall be in effect.

Section 4.4 Costs of Issuance Fund. The Costs of Issuance Fund shall receive such portion of the proceeds of Series 2026 Bond as the Agency shall designate. The Depository of the Costs of Issuance Fund shall disburse the amounts in the Costs of Issuance Fund in accordance with the closing memorandum for the funding of Series 2026 Bond, or upon any written direction from the Chief Officer, the Deputy Officer or Mayor or City Manager of the City. Any excess funds in the Costs of Issuance Fund shall be transferred to the Project Fund within ninety (90) days of their deposit or upon earlier receipt by the Depository of a written direction from one of said officers.

Section 4.5 Project Fund. The Project Fund shall receive such portion of the proceeds of Series 2026 Bond as the Agency shall designate. Monies in the Project Fund shall be held by the Depository or such other bank as may from time to time be designated by the Agency as Depository thereof, and applied to the payment of the Costs of the Project, or for the repayment of advances made for that purpose in accordance with and subject to the provisions and restrictions set forth in this Article. Neither the Agency nor the City will cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions. The moneys and securities in the Project Fund are hereby pledged for the benefit of Lender to the payment of amounts due on Series 2026 Bond.

Section 4.6 Payment Procedure. All payments from the Project Fund shall be made by check or draft drawn by an authorized representative of the City. Each such check or draft shall constitute the representation by the City that:

(1) an obligation in the stated amount has been incurred and that the same is a proper charge against the Project Fund and has not been paid or the subject of another withdrawal and stating that the bill or statement of account for such obligation, or a copy thereof is on file in the office of the City;

(2) the signers have no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages or conditional sales contracts which should be satisfied or discharged before such payment is made; and

(3) such withdrawal includes no item representing payment on account or any retained percentages which the City is, at the date of any such certificate, entitled to retain.

When the Project has been completed, should there be any balance in the Project Fund which is not needed to defray proper unpaid charges against said Project Fund, such balance shall be transferred to the Sinking Fund, or utilized in the manner specified in an opinion of Bond Counsel.

Section 4.7 Deposits and Security of Funds. All monies in the funds established under this Bond Resolution shall be held by the Agency at the Depository or in one or more depositories qualified for use by the Agency. Uninvested monies shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State of Georgia for the security of public funds.

Section 4.8 Investment of Funds. Monies in the funds established under this Bond Resolution may be invested and reinvested at the direction of the City, on behalf of the Agency, in Permitted Investments at the highest rates reasonably available. Monies in the Sinking Fund may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding Interest Payment Date, but whenever prior to any Interest Payment Date the aggregate of the monies in such accounts exceeds the amount necessary to pay interest and principal falling due on such Interest Payment Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Interest Payment Date. Investment Earnings in each fund shall remain in such fund and serve as a credit against amounts otherwise required to be paid into such fund.

Monies in each of such funds shall be accounted for as a separate and special fund apart from all other Issuer funds, provided that investments of monies therein may be made in a pool of investments together with other monies of the Agency so long as sufficient Permitted Investments in such pool, not allocated to other investments of contractually or legally limited duration, are available to meet the requirements of the foregoing provisions.

Section 4.9 Valuation of Investments. All investments made under this Bond Resolution shall, for purposes of this Bond Resolution, be carried at cost plus amortized discount.

Section 4.10 Disposition of Monies After Payment of Bond. Any amounts remaining in any fund established under this Bond Resolution after payment in full of the principal of, redemption premium (if any) and interest on Series 2026 Bond (or after provision for payment thereof has been made), the fees, charges and expenses of the Paying Agent and Bond Registrar and all other amounts required to be paid under this Bond Resolution shall be promptly paid to the City.

ARTICLE V

Designation of Depositories, Paying Agent and Bond Registrar

Section 5.1 Depositories, Paying Agent and Registrar. Truist Bank is initially designated as the depository of the Project Fund and the Costs of Issuance Fund. The Secretary of the Agency is initially appointed as the Paying Agent and Bond Registrar for Series 2026 Bond. Such designations may be changed by the Agency at any time by a resolution supplemental hereto.

ARTICLE VI

General Provisions

Section 6.1 No Impairment of Rights. The Agency shall not enter into any contract or contracts, nor take any action, the results of which would impair the rights of Lender.

Section 6.2 Payments to Lender. All payments falling due on Series 2026 Bond for principal and interest shall be made by the Agency from the Pledged Revenues or, at the Agency's option, other legally available revenues, and all reasonable and authorized charges made by Bond Registrar and any Paying Agent shall be paid by the Agency from amounts received from the City under the Contract.

Section 6.3 No Loss of Lien on Revenues. The Agency shall not do, or omit to do, or suffer to be done or to be omitted any matter or thing whatsoever whereby the lien of Series 2026 Bond on the Pledged Revenues or any part thereof might or could be lost or impaired.

Section 6.4 Assignment of Contract Rights. The Agency hereby assigns, transfers, conveys and sets over to the Holder of Series 2026 Bond all its right, title and interest in the Intergovernmental Contract as security for the payment of the obligations of the Agency hereunder.

ARTICLE VII

Events of Default and Remedies

Section 7.1 Definition of Events of Default; Remedies. An "Event of Default" shall mean the occurrence of any one or more of the following:

(a) default shall be made in the payment of the principal or redemption price of Series 2026 Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) default shall be made in the payment of any installment of interest on Series 2026 Bond when and as such installment of interest shall become due and payable; or

(c) the Agency shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or have a petition in bankruptcy filed against it or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, or (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(d) the City shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or have a petition in bankruptcy filed against it or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, or (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(e) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Project or any of the funds required by Article IV, or of the whole or any substantial part of the Agency's property, or approving a petition seeking reorganization of the Agency under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof; or

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of any of the funds required by Article IV, or of the Agency or of the whole or any substantial part of the Agency's property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(g) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in Series 2026 Bond or in this Bond Resolution on the part of the Agency to be performed, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Agency by Lender; provided, however, if the failure stated in such notice can be corrected, but not within such 30-day period, the Agency shall have 90 days after such written notice to cure such default if corrective action is instituted by the Agency within such 30-day period and diligently pursued until the default is corrected.

(h) there shall occur an Event of Default under the Intergovernmental Contract; or

(i) the pledge of Pledged Revenues to the payment of the Series 2026 Bond shall cease to create, or be, a valid lien thereupon; or

(j) the occurrence of an event of default as defined in any other agreement or contract under which the Agency or the City is now or hereafter obligated to the Lender.

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

Section 7.3 Restoration. In case any proceeding taken by a receiver or Lender on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to Lender, then and in every such case the Agency and Lender shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of Lender shall continue as though no such proceedings had been taken.

Section 7.4 Remedies Cumulative. No remedy conferred upon or reserved to Lender is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Bond Resolution or now or hereafter existing at law or in equity or by statute.

Section 7.5 Waiver of Default. No delay or omission of Lender to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein; and every power and remedy given by this Section to Lender may be exercised from time to time, and as often as may be deemed expedient.

ARTICLE VIII

Bond Ownership

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

The fact and date of the execution by any person of any such writing may be provided by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution. The fact of the owning of Series 2026 Bond by Lender and the amount of such Bond, and the date of his owning the same shall be proved by Bond Register.

ARTICLE IX

Defeasance

Section 9.1 Provision for Payment. In the event that sufficient cash or sufficient Qualified Permitted Investments to pay Series 2026 Bond in full at maturity shall have been deposited with Bond Registrar, upon or prior to the maturity date of Series 2026 Bond, then Series 2026 Bond shall be deemed to be paid and no longer Outstanding under this Bond Resolution. Qualified Permitted Investments shall be considered sufficient for purposes of this Article IX only (i) if such Qualified Permitted Investments are not callable by the Agency of the Qualified Permitted Investments prior to their stated maturity and (ii) if such Qualified Permitted Investments fall due and bear interest in such amounts and at such times as will assure sufficient cash (whether or not such Qualified Permitted Investments are redeemed by the Agency pursuant to any right of redemption) to pay currently maturing interest and to pay principal when due on Series 2026 Bond.

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

ARTICLE X

Supplemental Proceedings

Section 10.1 Supplemental Resolutions and Resolutions Not Requiring Consent of Lender. The Agency, from time to time and at any time, subject to the conditions and restrictions in this Bond Resolution, may enact one or more resolutions, without the consent of the Lender, which thereafter shall form a part of this Bond Resolution, for any one or more or all of the following purposes:

(a) To add to the covenants and agreements of the Agency in this Bond Resolution other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power reserved in this Bond Resolution to or conferred upon the Agency;

(b) To grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon Lender;

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

(d) To evidence the appointment of successors to any Depositories, custodians, Paying Agent(s) or Bond Registrar(s).

Any supplemental resolution authorized by the provisions of this Section may be enacted by the Agency without the consent of or notice to Lender, notwithstanding any of the provisions of Section 10.2.

Section 10.2 Supplemental Resolutions Requiring Consent of Lender. With the prior, written consent (evidenced as provided in Article VIII) of Lender, the Agency may from time to time and at any time adopt a bond resolution or resolutions supplemental to this Bond Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Bond Resolution or of any supplemental resolution.

In the event that the Agency intends to enter into or adopt any modification, alteration or amendment of this Bond Resolution as described in this Section, the Agency shall mail, by registered or certified mail, to the registered Lender at its address as shown on Bond Register, a notice of such intention along with a description of such amendment or modification not less than 30 days prior to the proposed effective date of such amendment or modification.

ARTICLE XI

Sale of Bond and Application of Proceeds

Section 11.1 Delivery of Bond. Series 2026 Bond shall be issued and delivered as provided in Section 12.5.

Section 11.2 Application of Bond Proceeds. Upon the written request of the Agency, Bond Registrar shall authenticate and deliver Series 2026 Bond to the purchaser thereof and shall receive a receipt for the payment of the purchase price therefor. The proceeds of the sale of Series 2026 Bond may be applied for the purposes outlined in this Bond Resolution and may be applied as more specifically described in a closing memorandum or a closing certificate of the Agency.

ARTICLE XII

Miscellaneous Provisions

Section 12.1 Severability. In case any one or more of the provisions of this Bond Resolution or of Series 2026 Bond shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of Series 2026 Bond, but this Bond Resolution and Series 2026 Bond shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in Series 2026 Bond or in Bond Resolution shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on the Agency by law.

Section 12.2 Requests of Issuer. Whenever any action is to be taken by Bond Registrar or the Paying Agent at the request of the Agency under this article or under any other article of this Bond Resolution, if no other means of authenticating such request is required, such request shall be evidenced by a written instrument signed by the Attesting Officer and Chief Officer or by such other Issuer official or employee (one or more) as may from time to time be designated in writing by the Attesting Officer and Chief Officer. A duly certified copy of such designation must be filed with Bond Registrar and the Paying Agent.

Section 12.3 Validation. The Agency shall deliver a certified copy of this Bond Resolution with an appropriate notice signed by the Attesting Officer to the District Attorney for the Gwinnett Judicial Circuit accompanied by the request that the District Attorney proceed with the validation of Series 2026 Bond.

Section 12.4 Findings. The Agency hereby finds and declares that Series 2026 Bond is "self-liquidating" and that the issuance of Series 2026 Bond will further the purposes for which the Agency was created, and that the Project financed thereby furthers the public purposes intended to be served by the Act. The Agency finds that the Series 2026 Bond will be issued to finance a proper "urban redevelopment project" as described in the Act.

Section 12.5 Sale of Bond. Following the successful completion of validation proceedings for Series 2026 Bond, the Chief Officer is hereby authorized to execute and deliver, on behalf of the Agency, Series 2026 Bond to Regions Equipment Finance Corporation, in exchange for the proceeds of the loan evidenced by the Series 2026 Bond.

Section 12.6 Ratification. All acts and doings of the officers of the Agency which are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of Series 2026 Bond and the related documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 12.7 Deputy Officer May Act. Notwithstanding anything in this Bond Resolution to the contrary, any action which the Chief Officer is required, permitted or otherwise authorized to take may be taken by the Deputy Officer, in the absence at the time or in the event of a vacancy in the office of the Chief Officer or the incapacity at the time of the Chief Officer. These actions shall include execution, delivery or performance of any certificate, agreement, instrument, document or other writing, including the execution of Series 2026 Bond. To this end, this Bond Resolution shall be construed so that all references to the Chief Officer may also be considered to be references to the Deputy Officer. The Attesting Officer shall determine whether the Chief Officer is absent or incapacitated or whether there is a vacancy in the office of Chief Officer such that the Deputy Officer may act under this Section, and the determination of the Attesting Officer shall be binding and conclusive.

Section 12.8 Payments Due on Saturdays, Sundays, etc. Whenever a date upon which a payment is to be made under this Bond Resolution falls on a Saturday, Sunday, a legal holiday or any other day on which banking institutions are authorized to be closed in the state in which the payment is to be made, such payment may be made on the next succeeding secular day without interest for the intervening period.

Section 12.9 Waiver of Performance Audit. The Agency hereby waives the performance audit and performance review requirements of O.C.G.A. § 36-82-100 with respect to Series 2026 Bond and hereby directs that the notice of the validation contain language giving notice that the Agency is waiving such performance audit and performance review requirements, and further, that no performance audit or performance review of the nature described in O.C.G.A. § 36-82-100 with respect to Series 2026 Bond will be conducted.

Section 12.10 Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 12.11 Applicable Provisions of Law. This Bond Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 12.12 Repeal of Conflicting Resolutions and Resolutions. Any and all resolutions, or parts of resolutions, if any, in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be in full force and effect from and after its adoption.

Section 12.13 No Individual Responsibility of Directors and Officers of Issuer. No stipulations, obligations or agreements of any director or of any officer of the Agency shall be deemed to be stipulations, obligations or agreements of any such director or officer in his or her individual capacity.

Section 12.14 Bond Resolution Constitutes a Contract. This Bond Resolution constitutes a contract with Lender binding upon the Agency, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the Agency and for the Attesting Officer to attest the same.

Section 12.15 Approval of Intergovernmental Contract. The form of Intergovernmental Contract is attached hereto as Exhibit "B" and by this reference is made a part hereof. The Agency's execution, delivery and performance of and under the Intergovernmental Contract are hereby authorized. The Intergovernmental Contract shall be in substantially the form of such document attached hereto, subject to such changes, insertions or omissions as may be approved by the Chief Officer or Vice Chair of the Agency, and the execution of the Intergovernmental Contract by the Chief Officer or Vice Chair and Attesting Officer of the Agency, which is hereby authorized, shall be conclusive evidence of any such approval. The Intergovernmental Contract shall be dated as of May 1, 2026, or such other date as may be agreed by the parties.

Section 12.16 Approval of Home Office Payment Agreement. The form of Home Office Payment Agreement is attached hereto as Exhibit "C" and by this reference is made a part hereof. The Agency's execution, delivery and performance of and under the Home Office Payment Agreement are hereby authorized. The Home Office Payment Agreement shall be in substantially the form of such document attached hereto, subject to such changes, insertions or omissions as may be approved by the Chief Officer or Vice Chair of the Agency, and the execution of the Home Office Payment Agreement by the Chief Officer or Vice Chair and Attesting Officer of the Agency, which is hereby authorized, shall be conclusive evidence of any such approval. The Home Office Payment Agreement shall be dated as of May 1, 2026, or such other date as may be agreed by the parties.

Section 12.17 General Authorization. The Chief Officer, or in his or her absence, the Vice Chair, of the Agency is hereby authorized, empowered and directed to accept other assignments, instruments and contracts necessary in order to effectuate the purposes of the transactions herein described, and to do and perform all other actions, proceedings and things, and all other agreements, documents, undertakings, certificates, filings, financing statements, recordings, elections, instruments, certified proceedings and closing papers ("Additional Documents") relating to the transactions contemplated by the foregoing, and the Attesting Officer of the Agency is authorized, empowered and directed to attest the signatures of such Chief Officer or Vice Chair, as and if necessary, with the signatures of such officers to be conclusive evidence of their authority to do and perform such actions and things and to execute, deliver and seal such Additional Documents.

Section 12.18 Designation of Bond. The Agency hereby designates the Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

Section 12.19 Waiver of Jury Trial. To the extent permitted by Georgia law, each of the Agency and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Agency and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to the term sheet attached hereto as Exhibit "D", the Series 2025 Bond or any of the other transaction documents. This provision is a material inducement for the Lender's determination to purchase the Series 2025 Bond.

Section 12.20 Role of Lender. The Agency acknowledges and agrees that the Lender and their representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Series 2026 Bond, this Bond Resolution and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as advisors to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the Series 2026 Bond, this Bond Resolution, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Agency has been informed that it should discuss the terms of the Series 2026 Bond, this Bond Resolution and any such other information, materials or communications with any and all internal and external advisors and experts that it deems appropriate before the issuance of the Series 2026 Bond or the execution and delivery of this Bond Resolution or any such other information, materials or communications.

Section 12.21 Privately Negotiated Loan. The Agency acknowledges and agrees that the Lender is acquiring the Series 2026 Bond in evidence of a privately negotiated loan and in that connection the Series 2026 Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Section 12.22 US Patriot Act. The Agency hereby represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person named as specifically Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any person named as a Specifically Designated National and Blocked Person.

[Execution on Following Page]

ADOPTED this April 9, 2026.

NORCROSS URBAN REDEVELOPMENT AGENCY

(SEAL)

By:_________________________________
Chair

Attest:______________________________
Secretary

EXHIBIT "A"

(FORM OF BOND)

THIS BOND MAY BE TRANSFERRED ONLY TO (1) AN "ACCREDITED INVESTOR" AS DEFINED IN THE SECURITIES ACT OF 1933 AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "SECURITIES ACT") OR (2) A "QUALIFIED INSTITUTIONAL BUYER" AS THAT TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND ONLY UPON COMPLIANCE WITH APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND WITH THE BOND RESOLUTION REFERRED TO HEREIN. THIS SERIES 2026 BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY BLUE SKY LAWS, AND TRANSFERS MAY REQUIRE SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

UNITED STATES OF AMERICA
STATE OF GEORGIA
NORCROSS URBAN REDEVELOPMENT AGENCY
REVENUE BOND (PUBLIC SAFETY BUILDING PROJECT)
SERIES 2026

Number R-1 $6,000,000

Maturity Date	Interest Rate	Date of Bond
February 1, 2046	4.37%	May ___, 2026

Registered Owner: REGIONS EQUIPMENT FINANCE CORPORATION

Principal Amount: SIX MILLION DOLLARS

Norcross Urban Redevelopment Agency (the "Issuer"), for value received, hereby promises to pay (but only out of the sources described herein) to the registered owner identified above (the "Lender"), or registered assigns, on each Principal Payment Date set forth below and the Maturity Date, the principal amount identified in the table below and to pay (but only out of the sources described herein) interest from the date hereof on the balance of such principal sum from time to time remaining unpaid at the interest rate per annum shown above (calculated on the basis of a 360-day year comprised of twelve 30-day months), on February 1 and August 1 of each year, commencing February 1, 2027, until the payment of the principal amount of this Series 2026 Bond in full. If an Event of Default (as defined in Bond Resolution referred to below) shall have occurred and be continuing, this Series 2026 Bond shall bear interest at the Default Rate (defined in the Bond Resolution); provided, however, that the interest rate on this

Series 2026 Bond shall not exceed the maximum rate permissible under applicable provisions of State of Georgia law.

Principal Payment Date February 1	Amount	Principal Payment Date February 1	Amount
2027	$190,000	2037	295,000
2028	200,000	2038	310,000
2029	210,000	2039	325,000
2030	220,000	2040	340,000
2031	230,000	2041	355,000
2032	240,000	2042	370,000
2033	250,000	2043	385,000
2034	260,000	2044	405,000
2035	270,000	2045	420,000
2036	285,000	2046	440,000

Principal of and redemption premium (if any) on this Series 2026 Bond are payable when due in lawful monies of the United States of America upon presentation and surrender at the offices of the Agency, as bond registrar and paying agent (the "Bond Registrar"); unless provision is made otherwise in writing, interest payments (other than payment at final maturity or redemption in full) shall be paid by check or draft mailed by first-class mail on the pertinent Interest Payment Date to the registered owner of this Series 2026 Bond at the address shown on the registration books (the "Bond Register") of the Agency maintained by Bond Registrar on the 15th day of the calendar month (the "Record Date") next preceding such Interest Payment Date or at such other address as is furnished in writing to Bond Registrar by the registered owner prior to such Record Date.

This Series 2026 Bond may be redeemed prior to its maturity, in whole on any date or in part on any Interest Payment Date, not earlier than August 1, 2031, from any moneys available for such purpose deposited with the Paying Agent on or before the date fixed for redemption by payment of the redemption price of 100 percent of the principal amount thereof and accrued interest thereon to date of redemption. Any partial redemption of this Series 2026 Bond shall be applied to the annual principal payments due on this Series 2026 Bond in the inverse order of their maturities or principal payment dates.

If any required payment of principal or interest on the Series 2026 Bond has not been received by the Lender within ten (10) days of the Interest Payment Date that such payment is due, a late fee of 5.0% of the total payment due on such Interest Payment Date will be applied to such payment.

Upon the occurrence of a "Determination of Taxability" as defined below, the interest rate payable hereunder shall be an increased rate of interest (the "Adjusted Rate") equal to ___%, effective retroactively from the "Date of Taxability" as defined below.

"Date of Taxability" shall mean the earliest date as of which interest on this Series 2026 Bond shall have been determined to be includable in the gross income of a Lender as a result of a Determination of Taxability.

An "Event of Taxability" shall mean the taking of, or the failure to take, any action by the Issuer or the City of Norcross (the "City"), or the making by the Issuer or City of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of this Series 2026 Bond, which has the effect of causing the interest payable on this Series 2026 Bond to become includable in the gross income of the Lender.

A "Determination of Taxability" shall be deemed to have occurred on the first to occur of the following:

(a) on that date when the Issuer or the City files any statement, supplemental statement of other tax schedule, return or document which discloses that an Event of Taxability shall have occurred (a "Supplemental Statement");

(b) on that date when the Issuer or the City is advised in writing by the Commissioner or any District Director of Internal Revenue that, based upon the filings of the Issuer or the City hereunder, or upon any review or audit of the Issuer or the City, or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(c) on that date when the Issuer or the City receives notice from the Lender that the Lender has been advised by the Commissioner or any District Director of Internal Revenue that the interest on this Series 2026 Bond is includable in the gross income of Lender due to the occurrence of an Event of Taxability;

(d) on that date when the Issuer or the City is advised in writing by the Commissioner or any District Director of Internal Revenue that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service in which the Issuer or the City has participated or have been given the opportunity to participate which concludes that the interest on this Series 2026 Bond is includable in the gross income of the Lender due to the occurrence of an Event of Taxability; or

(e) on that date when the Issuer or the City is advised in writing that a final determination, from which no further right of appeal exists, has been entered by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the City has been given written notice and an opportunity to participate and defend, which concludes that the interest on this Series 2026 Bond is includable in the gross income of the Lender due to the occurrence of an Event of Taxability.

No Determination of Taxability shall occur under subparagraph (b) or (c) above unless the Issuer and the City have been afforded the opportunity, at its expense, to contest any such conclusion and/or assessment and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

The rate of interest payable on this Series 2026 Bond shall be adjusted to the Adjusted Rate effective retroactively to the Date of Taxability. Any deficiency resulting from such retroactive adjustment in the interest rate shall be payable within sixty (60) days of the date of Determination of Taxability, together with an amount equal to any interest, penalties on overdue interest and additions to tax as referred to in Subchapter A of Chapter 68 of the Internal Revenue Code owing by Lender. The City shall also pay all reasonable administrative out-of-pocket and other expenses incurred by the Lender that are attributable to such event, including, without limitation, the costs incurred by the Lender to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of the Series 2026 Bond or any transfer or assignment of the Series 2026 Bond. The obligation to pay interest retroactively as detailed above shall survive the payment in full of the principal of this Series 2026 Bond.

Upon the occurrence of a Determination of Non-Bank Qualified Status, then, from and after the Date of Non-Bank Qualified Status, the interest rate used to calculate interest on this Series 2026 Bond shall be the Non-Bank Qualified Rate, as defined below.

“Date of Non-Bank Qualified Status" shall mean the earliest date as of which this Series 2026 Bond was not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (or any successor provision) pursuant to a Determination of Non-Bank Qualified Status.

"Determination of Non-Bank Qualified Status" shall mean the occurrence of any determination by the Internal Revenue Service, any federal administrative agency, or any court that the Series 2026 Bond is not a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code (or any successor provision). However, no Determination of Non-Bank Qualified Status shall occur unless the Agency has been afforded the opportunity, at its expense, to contest any such assessment; and provided further that no Determination of Non-Bank Qualified Status shall occur until such contest, if made, has been finally determined.

Non-Bank Qualified Rate shall mean [Rate]%.

Notwithstanding the foregoing, if both a Determination of Non-Bank Qualified Status and a Determination of Taxability occur with respect to this Series 2026 Bond, then the Adjusted Rate shall apply, and the Non-Bank Qualified Rate shall not apply.

This Series 2026 Bond is designated the “Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026” and is issued by the Agency pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Georgia, including specifically, but without limitation O.C.G.A. § 36-61-1 *et seq.* (the “Act”), the Revenue Bond Law of the State of Georgia (O.C.G.A. Tit. 36, Chapt. 82, Art. 3), as amended (the “Revenue Bond Law”), and pursuant to a Bond Resolution (the “Bond Resolution”) duly adopted by the Agency on April 9, 2026. No other bonds are authorized to be issued under Bond Resolution, and Series 2026 Bond is entitled to the security of Bond Resolution.

This Series 2026 Bond may be registered as transferred only upon the registration books kept for that purpose at the designated office of Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to

Bond Registrar of this Series 2026 Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered Bond, in the same aggregate principal amount, shall be issued to the transferee in exchange therefor.

The Agency has designated this Series 2026 Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Series 2026 Bond is transferable by the registered owner at the designated office of Bond Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in Bond Resolution and upon surrender of this Series 2026 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor. Bond Registrar is not required to transfer or exchange any Bond after notice calling such Bond for redemption has been given or during the period of 15 days (whether or not a business day, but excluding the redemption date and including such 15th day) next preceding the giving of such notice of redemption. Bond Registrar shall also not be required to transfer or exchange any Bond during the period starting on the Record Date next preceding any Interest Payment Date and ending on such Interest Payment Date.

Series 2026 Bond is secured by pledge of the "Pledged Revenues" (as defined in Bond Resolution), including without limitation all revenues and rents from the Project, and amounts payable by City of Norcross, Georgia (the "City") to the Agency pursuant to the Intergovernmental Contract dated as of May 1, 2026, as amended or supplemented from time to time (the "Intergovernmental Contract").

THIS SERIES 2026 BOND IS A LIMITED OBLIGATION OF THE AGENCY AND IS NOT ITS PECUNIARY OBLIGATION; THIS SERIES 2026 BOND IS PAYABLE SOLELY FROM THE PLEDGED REVENUES TO BE RECEIVED BY THE AGENCY, INCLUDING WITHOUT LIMITATION ALL REVENUES AND RENTS FROM THE PROJECT AND UNDER THE INTERGOVERNMENTAL CONTRACT (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO THE PROCEEDS DERIVED FROM SALE OF SERIES 2026 BOND), AS PROVIDED IN BOND RESOLUTION. THIS SERIES 2026 BOND AND PREMIUM (IF ANY) AND INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY, GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION THEREOF, INCLUDING THE CITY OF NORCROSS (EXCEPT AS PROVIDED IN THE INTERGOVERNMENTAL CONTRACT WITH RESPECT TO THE CITY'S OBLIGATIONS THEREUNDER). NEITHER THE STATE OF GEORGIA NOR ANY POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION THEREOF NOR THE AGENCY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS SERIES 2026 BOND, THE INTEREST OR PREMIUM (IF ANY) HEREON, EXCEPT THAT THE AGENCY SHALL PAY THE SAME FROM THE PLEDGED REVENUES AND THE FUNDS PLEDGED THEREFOR. THE AGENCY HAS NO TAXING POWER. NO HOLDER OF THIS SERIES 2026 BOND SHALL EVER HAVE THE RIGHT TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE AGENCY, NOR SHALL THIS SERIES 2026 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE AGENCY,

OTHER THAN THE PLEDGED REVENUES AND FUNDS PLEDGED AS DESCRIBED ABOVE.

For a more particular statement of the covenants and provisions securing this Series 2026 Bond, the conditions under which the holder of this Series 2026 Bond may enforce various of the covenants, and the conditions upon which Bond Resolution may be amended, reference is made to Bond Resolution. In case of default the holder of this Series 2026 Bond shall be entitled to the remedies provided by Bond Resolution, the Act and the Revenue Bond Law.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2026 Bond have existed, have happened and have been performed in due time, form and manner as required by law.

This Series 2026 Bond shall not be entitled to any benefit under Bond Resolution or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of Bond Registrar endorsed hereon.

This Series 2026 Bond shall not be valid unless and until a certificate of validation printed on or attached to Series 2026 Bond shall have been executed by the manual or facsimile signature of the clerk of the superior court where Series 2026 Bond was validated.

IN WITNESS WHEREOF, the Agency has caused this Series 2026 Bond to be executed by the manual or facsimile signature of its Chair and has caused the facsimile of the official seal of the Agency to be imprinted on this Series 2026 Bond and attested by the manual or facsimile signature of its Secretary.

(SEAL)

NORCROSS URBAN REDEVELOPMENT AGENCY

By: (FORM)
Chair

Attest:

(FORM)
Secretary

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Series 2026 Bond is the Series 2026 Bond described in the within mentioned Bond Resolution.

Date of Authentication and Registration: ___________________

____
Secretary, Norcross Urban Redevelopment Agency

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF GWINNETT)

The undersigned Clerk of the Superior Court of Gwinnett County, State of Georgia, DOES HEREBY CERTIFY that this Series 2026 Bond was validated and confirmed by judgment of the Superior Court of Gwinnett County, on ________ ___, 2026, that no intervention or objection was filed opposing the validation of this Series 2026 Bond and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand (by my facsimile signature) and have caused to be printed hereon a facsimile of the official seal of the Superior Court of Gwinnett County, Georgia.

______(FORM)__________________________
Clerk of the Superior Court of Gwinnett County, Georgia

(SEAL)

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

____
(Name and Address of Assignee)

(Insert Social Security or Taxpayer
Identification Number of Assignee)

the within Revenue bond of Norcross Urban Redevelopment Agency and does hereby irrevocably constitute and appoint ______________ attorney to transfer Series 2026 Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ________________

____ (Signature Guaranteed) Notice: Signature(s) must be guaranteed by a member of the STAMP or similar program.	____________________________________ Registered Holder Notice: The Signature(s) on this assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever

EXHIBIT B

FORM OF INTERGOVERNMENTAL CONTRACT

EXHIBIT C

FORM OF INTERGOVERNMENTAL CONTRACT

EXHIBIT C

LENDER LETTER

[Closing Date]

Norcross Urban Redevelopment Agency
Norcross, Georgia

Re: $6,000,000 Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026

To the Addressee:

The undersigned is a duly authorized officer of Regions Equipment Finance Corporation ("Lender"). The undersigned acknowledges receipt, on behalf of Lender, of the fully executed $6,000,000 Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 dated [Closing Date] (the "Series 2026 Bond"). The undersigned certifies and agrees in conjunction with its acceptance of the Series 2026 Bond that:

(1) Lender agrees to the terms and provisions set forth in the Series 2026 Bond.

(2) Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the acquisition of instruments like the Series 2026 Bond without reliance upon others. In reaching the conclusion that it desires to acquire the Series 2026 Bond, Lender has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Lender is either (i) an "accredited investor" as defined in the Security Act of 1933 and the rules and regulations promulgated thereunder (the "Securities Act") or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act.

(3) Lender presently intends to hold the Series 2026 Bond to maturity for investment for its own account or for its loan portfolio and is not purchasing the Series 2026 Bond for resale or other disposition; however, Lender reserves the right to sell participation interests in or otherwise dispose of the Series 2026 Bond in the future as it chooses. Lender agrees that it will not sell, transfer, assign, or otherwise dispose of the Series 2026 Bond or such ownership interests therein (1) unless (a) it obtains from the purchaser and delivers to the Agency a letter similar in form and substance to this letter, or (b) it obtains from the purchaser and delivers to the Agency a written acknowledgement that such purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act, and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Lender

agrees that it shall furnish to any purchaser of the Series 2026 Bond all information required by applicable law. The Lender acknowledges that the Lender is solely responsible for compliance with the sales restrictions on the Series 2026 Bond in connection with any subsequent transfer of the Series 2026 Bond made by the Lender.

(4) Lender, through its agents and employees, has investigated the Agency and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information as the Lender deems necessary to enable it to make an informed judgment with respect to the making of the said loan and the purchase of the Series 2026 Bond without reliance upon others. Further, Lender acknowledges that the Agency and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the Agency, the City of Norcross and the security and the source of payment of the Series 2026 Bond.

(5) Lender has been informed and understands that no Official Statement has been prepared in connection with the sale and delivery of the Series 2026 Bond, the Series 2026 Bond is not and will not be rated, and that the Series 2026 Bond is not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

(6) Lender acknowledges that the Series 2026 Bond does not constitute a debt or loan of the State of Georgia or any political subdivision thereof. The security for payment of the Series 2026 Bond is more particularly described in the Series 2026 Bond and Bond Resolution of the Agency.

(7) The representations in this Lender Letter shall not relieve the Agency from any obligation to disclose any information required by the documents in connection with the issuance of the Series 2026 Bond or required by applicable law.

(8) This Lender Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Lender Letter is expressly for your benefit and may not be relied upon by any other party.

(9) Lender represents and warrants that the execution of this agreement has been duly authorized by the Lender and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

Sincerely yours,

LENDER:

____

By: ______________________________
Title:

EXHIBIT D

TERMS SHEET

(attached)

SECRETARY'S CERTIFICATE

GEORGIA, CITY OF NORCROSS

The undersigned Secretary of Norcross Urban Redevelopment Agency HEREBY CERTIFIES that the foregoing pages constitute a true and correct copy of a Bond Resolution duly adopted by the Norcross Urban Redevelopment Agency at an open public meeting duly called and lawfully assembled on April 9, 2026, in connection with the issuance and sale of the Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026, the original of such Bond Resolution being duly recorded in the Minute Book of the Norcross Urban Redevelopment Agency, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of Norcross Urban Redevelopment Agency, this April 9, 2026.

____
Secretary

(SEAL)

INTERGOVERNMENTAL CONTRACT

by and between

NORCROSS URBAN REDEVELOPMENT AGENCY

and

CITY OF NORCROSS, GEORGIA

Dated as of May 1, 2026

The rights and interest of Norcross Urban Redevelopment Agency in the revenues and receipts derived from this Intergovernmental Contract have been assigned and pledged under a Bond Resolution, adopted April 9, 2026, as amended and supplemented.

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INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this "Contract") is entered into as of May 1, 2026, by and between the **NORCROSS URBAN REDEVELOPMENT AGENCY** (the "Agency"), a public body corporate and politic of the State of Georgia, and the **CITY OF NORCROSS, GEORGIA** (the "City"), a municipal corporation of the State of Georgia.

W I T N E S S E T H:

WHEREAS, the Mayor and City Council (the "City Council") of the City adopted a resolution on July 1, 2024 (the "URA Resolution") finding that one or more "pockets of blight" existed in the City, and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, in the URA Resolution, the City approved an Urban Redevelopment Plan dated July 1, 2024 (as amended by the Plan Amendment Resolution described below, the "Urban Redevelopment Plan") designating the corporate limits of the City of Norcross the "Redevelopment Area" (the "Urban Redevelopment Area") within the meaning of the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended) (the "Act"), and divided the Urban Redevelopment area into twelve zones or "Character Areas" based on the specific characteristics and needs of such zones; and

WHEREAS, in the URA Resolution, the City Council created the Norcross Urban Redevelopment Agency (the "Agency"), appointed initial commissioners for the Agency, and authorized the Agency to exercise those "urban redevelopment powers" of the City under the Act which are not retained by the City pursuant to O.C.G.A. §36-61-17(b); and

WHEREAS, the City has amended and modified the existing Urban Redevelopment Plan pursuant to a Resolution adopted on the date hereof (the "Plan Amendment Resolution") in order to approve the acquisition, construction and equipping of an "urban redevelopment project" (as described in the Act) in order to promote public safety within the Urban Redevelopment Area as authorized under O.C.G.A. § 36-61-7; and

WHEREAS, the Urban Redevelopment Plan provides for the acquisition, construction and equipping of a new approximately 42,000 square-foot public safety building in Character Area 6 that will serve as the future home of the Norcross Police Department and Norcross Municipal Court, as further described herein, and which shall include the equipping of public safety measures and initiatives related to the enforcement of laws and the maintenance of peace with the City's municipal boundaries (the "Project"), in furtherance of the goals of the Act and the Urban Redevelopment Plan; and

WHEREAS, the City has acquired the property located at 6025 Buford Highway, Norcross, Georgia 30071 (the "Project Site"), which is an urban redevelopment property identified in the Urban Redevelopment Plan, and which Project Site is to be transferred to the Agency in order to facilitate the construction and equipping of the Project; and

WHEREAS, O.C.G.A. § 36-61-2(19) and § 36-61-16 provide that "rehabilitation" and "conservation" may include the acquisition of real property and the provision of land for public facilities and provide that, for the purpose of planning, undertaking, or carrying out of an urban redevelopment project within an Urban Redevelopment Area, the City and the Agency may "[d]o any and all things necessary to aid or cooperate in the planning or carrying out of an urban redevelopment plan" including "[i]ncur[ing] the entire expense of any public improvements" and causing to be furnished "public buildings and public facilities, including . . . community facilities, or any other works which it is empowered to undertake"; and

WHEREAS, the City is expressly authorized by Section 1.14(25) of the Charter of the City and under Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia to provide "police and fire protection" and Article I, Section 1.14(27) of the Charter of the City authorizes the City to, among other things, provide for the acquisition, construction, building, operation and maintenance of public buildings and corrective facilities; 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, pursuant to O.C.G.A. § 36-37-6, municipalities may dispose of municipal property without the necessity of a sealed bid or auction; provided, among other reasons, such sale is to another government agency for public purposes or pursuant to powers granted under the Act; and

WHEREAS, under the Act and the URA Resolution, the Agency has the power to sell, convey, or lease any of its interest in any property to a municipality, incur the entire expense of any public improvements in exercising the powers granted in the Act, enter into agreements with a municipality to be taken pursuant to any of the powers granted by the Act and to cause public buildings and public facilities to be furnished; and

WHEREAS, pursuant to the Urban Redevelopment Plan, the City and the Agency desire to provide for the financing or refinancing of the costs of (i) the development, land preparation, demolition, grading, construction, and equipping of the Project, (iii) professional fees and other expenses related to the issuance of the Series 2026 Bond (defined herein); and (iv) the sale and conveyance of the Project from the Agency to the City; and

WHEREAS, the Agency proposes to issue its Revenue Bond (Public Safety Building Project), Series 2026, in principal amount of $6,000,000 (the "Series 2026 Bond") for the purpose of (a) paying all or a portion of the costs of the acquisition, construction and equipping of the Project, and (b) paying the costs of issuing the Series 2026 Bond; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of May 1, 2026 or the first day of the month in which the Series 2026 Bond is actually issued (the "Intergovernmental Contract"), pursuant to which the Agency will agree to, among other things, issue the Series 2026 Bond and sell the Project to the City on an installment basis, and the City will agree to, among other things, (a) design, develop, construct, and equip the Project on behalf of the Agency, (b) pay the Agency purchase price installments sufficient to enable the Agency to pay the debt service on the Series 2026 Bond (the "Contract Payments") and (c) levy an ad valorem property tax on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Series 2026 Bond will be secured by a lien on the Contract and the Contract Payments.

NOW, THEREFORE, 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 hereto agree as follows:

ARTICLE 1

DEFINITIONS

In addition to the words and terms elsewhere defined in this Contract and the Bond Resolution, the following words and terms as used in this Contract shall have the following meanings unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

"Contract Payments" shall mean the payments described in Section 4.2(a) hereof.

"Purchaser" means Regions Equipment Finance Corporation, as the initial purchaser of the Series 2026 Bond.

"State" shall mean the State of Georgia.

"Term" shall have the meaning specified in Section 4.1 hereof.

ARTICLE 2

REPRESENTATIONS

Section 2.1 Representations by the Agency. The Agency makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Agency is a public body corporate and politic duly created and organized under the Constitution and laws of the State. Under the provisions of the Act, the Agency is authorized to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Series 2026 Bond, and (iii) execute, deliver and perform its obligations under this Contract and the Bond Resolution. The Bond Resolution has been duly adopted and has not been modified or repealed. The Agency has duly authorized (i) the issuance, execution, delivery and performance of the Series 2026 Bond, and (ii) the execution, delivery and performance of this Contract and the Bond Resolution. The Bond Resolution, the Series 2026 Bond, and this Contract are valid, binding and enforceable obligations of the Agency.

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) issuance of the Series 2026 Bond, or (ii) execution, delivery and performance of this Contract by the Agency, except as shall have been obtained as of the date hereof; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The adoption of the Bond Resolution, the issuance of the Series 2026 Bond, and the authorization, execution, delivery and performance by the Agency of this Contract do not violate the Act, or the laws or Constitution of the State and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(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 Agency, threatened against or affecting the Agency (or, to the knowledge of the Agency, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Agency from issuing the Series 2026 Bond, pledging the Contract Payments, this Contract, and the Pledged Revenues to the payment of the Series 2026 Bond or the refinancing of the Project, (ii) contesting or questioning the existence of the Agency or the titles of the present officers of the Agency to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2026 Bond, the Bond Resolution, or this Contract, or (B) materially adversely affect the transactions contemplated by this Contract.

(e) The Agency is not in material violation of the Act, any resolutions or ordinances of the City or the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(f) The issuance of the Series 2026 Bond is within the public purposes intended to be served by the Agency.

The Agency makes no representation or warranty with respect to the (a) condition or workmanship of any part of the Project, (b) suitability of the Project for the City's purposes, (c) sufficiency of the Series 2026 Bond proceeds to pay the costs of the Project or (d) the financial condition of the City.

Section 2.2 Representations by the City. The City makes the following representations as the basis for the undertaking on its part herein contained:

(a) The City is a municipal corporation duly created and organized under the Constitution and laws of the State, including specifically, the Charter. Under the Charter, the City is authorized to execute, deliver and perform its obligations under this Contract, including without limitation the purchase of the Project on an installment basis. The City has duly authorized the execution, delivery and performance of this Contract. This Contract is a valid, binding and enforceable obligation of the City.

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the execution, delivery and performance of this Contract by the City, including without limitation the purchase of the Project on an installment basis, except as shall have been obtained as of the date hereof.

(c) The acquisition, construction and equipping of the Project, and the authorization, execution, delivery and performance by the City of this Contract, including without limitation the purchase of the Project on an installment basis, do not violate the laws or Constitution of the State, including the Charter, and do not constitute a breach of or a default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(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 City, threatened against or affecting the City (or, to the knowledge of the City, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the City from entering into this Contract or the City from acquiring, constructing and equipping the Project on behalf of the Agency or its purchase on an installment basis from the Agency, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City 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 City or (2) the transactions contemplated by this Contract.

(e) The City is not in material violation of its Charter, the laws or the Constitution of the State and is not in default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

The City makes no representation or warranty with respect to the financial condition of the Agency.

ARTICLE 3

ISSUANCE OF THE SERIES 2026 BOND; PROCEEDS; SALE OF PROJECT

Section 3.1 Agreement to Issue the Series 2026 Bond; Application of Bond Proceeds. The Agency agrees that it will issue the Series 2026 Bond as set forth in the Bond Resolution. The Agency has agreed to commence validation proceedings for the Series 2026 Bond. The City has agreed to participate in the bond validation proceedings. The proceeds from the sale of the Series 2026 Bond shall be applied as provided in the Bond Resolution, and the City hereby approves the issuance of the Series 2026 Bond. The Agency has delivered a certified copy of the Bond Resolution, including all amendments and supplements thereto, to the City. Following the issuance and sale of the Series 2026 Bond, and upon the schedule and in the manner determined by the City, the City will cause the Project to be acquired, constructed and equipped in accordance with plans and specifications to be procured by the City, from the proceeds of the Series 2026 Bond on deposit in the Project Fund.

Section 3.2 Sale of the Project. The Agency hereby agrees to sell the Project to the City, and the City hereby agrees to purchase the Project from the Agency, in exchange for the City's agreement to make Contract Payments as set forth herein, which Contract Payments represent installment payments by the City of the purchase price of the Project. The sale and transfer to the City will occur upon the issuance of the Series 2026 Bonds and the deposit of the net proceeds thereof in the Project Fund, whereupon the Agency agrees to deliver, and the City agrees to accept, the Project, by limited warranty deed, or such other customary and appropriate forms of conveyance for property of that type, conveying title to the City or such other entity as the City shall direct. The City shall pay all the costs associated with the transfer of the Project from the Agency to the City. The City will hold title to the Project during the term of this Agreement. The payment by the City of the Contract Payments is for the purchase and acquisition by the City of the Project, which is a capital outlay project, on an installment basis.

Section 3.3 Financial Statements. The City shall provide the Bondholder a copy of its annual financial statements within 270 days of the end of the end of the City's fiscal year.

ARTICLE 4

COMMENCEMENT, COMPLETION AND USE OF THE PROJECT

Section 4.1 Agreement to Construct Project; Use of Project. The City is delegated and has sole and absolute responsibility for the design, acquisition, contracting, construction and equipping of the Project on behalf of the Agency. Utilizing the proceeds of the Series 2026 Bonds, the City agrees, on behalf of the Agency, to complete the design, contracting, acquisition, construction and equipping of the Project as promptly as practicable and with all reasonable dispatch after the date of issuance and sale of the Series 2026 Bonds. The City shall have complete use, possession, dominion and control over the Project, before and after completion, and all responsibilities with respect thereto. No consent, approval or any further action or agreement of the Agency shall be required with respect to the Project. The City shall obtain all necessary approvals from any and all governmental agencies requisite to the acquisition, construction and equipping of the Project. The Project shall be acquired, constructed and equipped in compliance with all federal, state and local laws, ordinances and regulations applicable thereto. The City will take such action and institute such proceedings as it shall deem appropriate to cause and require all contractors and suppliers of materials to complete their contracts, including the correcting of any defective work, and may, from time to time, take such action as may be necessary or advisable, as determined by the City, to assure that the acquisition, construction and equipping of the Project will proceed in an efficient and workmanlike manner.

Section 4.2 Application of Moneys in the Project Fund. The Agency authorizes and directs the depository of the Project Fund to disburse the moneys in the Project Fund in accordance with Sections 4.5 and 4.6 of the Bond Resolution for the following purposes:

(a) payment of (i) the cost of the preparation of Plans and Specifications (including any preliminary study or planning of the Project or any aspect thereof), (ii) the cost of acquisition and construction of the Project and all construction, acquisition, and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection with the Project (including development, architectural, engineering, and supervisory services with respect to any of the foregoing), and (iii) any other costs and expenses relating to the Project;

(b) payment for labor, services, materials, and supplies used or furnished in site improvement and in the construction of the Project, including all costs incident thereto, payment for the cost of the construction, acquisition, and installation of utility services or other facilities, payment for all real and personal property deemed necessary in connection with the Project, and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(c) payment of any costs of issuing the Series 2026 Bonds not paid from the Costs of Issuance Fund or other sources;

(d) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor or their surety in respect of any default under a contract relating to the Project;

(e) payment of the fees or out-of-pocket expenses of the Agency or the City, if any, relating to the Project, including, but not limited to, architectural, engineering, and supervisory services with respect to the Project;

(f) payment of the fees, or out-of-pocket expenses, if any, of those providing services with respect to the Project, including, but not limited to, architectural, engineering, legal, accounting, and supervisory services;

(g) payment to the Agency or the City of such amounts, if any, as shall be necessary to reimburse the Agency or the City in full for all advances and payments made by either of them for any of the items set forth in clauses (a) through (f) above; and

(h) payment of any other costs and expenses relating to the Project permitted to be paid by the Agency under the Act.

Section 4.3 Obligation of the Parties to Cooperate in Furnishing Documents. The Agency and the City agree to cooperate in furnishing to the depository of the Project Fund any documentation required for the disbursement of funds pursuant to Section 4.5 and 4.6 of the Bond Resolution that are required to effect payments out of the Project Fund, and the City and the Agency agree to cause such orders to be directed to the depository of the Project Fund as may be necessary to effect payments out of the Project Fund. Such obligation of the Agency is subject to any provisions of the Bond Resolution requiring additional documentation with respect to payments. In making any such payment from the Project Fund, the depository of the Project Fund may rely on any such orders and certifications delivered to it.

Section 4.4 Establishment of Completion Date. The Completion Date shall be evidenced by a certificate of substantial completion and the amounts to be withheld therefor, signed by the Authorized City Representative stating that, except for amounts retained in the Project Fund for Costs of the Project not then due and payable, the acquisition, construction and equipping of the Project has been substantially completed and all labor, services, materials and supplies used in such acquisition, construction and equipping have been paid or provided for. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or that may subsequently come into being.

Section 4.5 City Required to Pay Project Costs in Event Project Fund Insufficient. In the event the moneys in the Project Fund available for payment of the Costs of the Project shall not be sufficient to pay the costs thereof in full, the City may complete the acquisition, construction and equipping of the Project and pay all that portion of the Costs of the Project as may be in excess of the moneys available therefor in the Project Fund. The Agency does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund and which, under the provisions of this Intergovernmental Contract, will be available for payment of the Costs of the Project, will be sufficient to pay all the costs that will be incurred in that connection. The City agrees that if after exhaustion of the moneys in the Project Fund the City shall pay any portion of the Costs of the Project pursuant to the provisions of this Section 4.5, it shall not be entitled to any reimbursement therefor from the Agency or any Bondholder, nor shall it be entitled to any diminution of the Contract Payments.

Section 4.6 Maintenance of the Project; Modification of Project.

(a) The City agrees that, at all times during the term of this Intergovernmental Contract, the City will cause the Project to be operated and maintained in good repair and in accordance herewith, including without limiting the generality of the foregoing, for operation, maintenance, repair, insurance, safety, security and all services and utilities required during the term of this Intergovernmental Contract. Without limiting the foregoing, the City agrees that it will at all times maintain the Project in good repair and in sound operating condition, that it will make all necessary repairs and replacements to the Project, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Project and its operation thereof.

(b) The City may, from time to time, in its sole discretion and at its own expense, make any additions, modifications or improvements to the Project, which it may deem desirable for its purposes.

ARTICLE 5

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 become effective as of May 1, 2026 and, subject to the other provisions of this Contract, shall expire on the later of (a) February 1, 2046, or if at said time and on said date the Series 2026 Bond has not been paid in full as to principal, interest and premium (if any), then on such date as such payment shall have been made, or (b) the date the Series 2026 Bond has been paid in full, but in no event in excess of fifty (50) years from the date hereof.

Section 5.2 Contract Payments

(a) At least five (5) days prior to each February 1 and August 1 of each year, commencing with February 1, 2027, the City shall pay Contract Payments by making deposits to the Sinking Fund held by the Depository (unless the Agency, the City and the owner of the Series 2026 Bond shall provide otherwise pursuant to a home office payment agreement entered into pursuant to Section 2.6 of the Bond Resolution) in an amount sufficient to pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Series 2026 Bond outstanding under the Bond Resolution coming due on such February 1, and if such date is five (5) days prior to August 1, the City shall deposit an amount sufficient to pay in full the interest on the Series 2026 Bond outstanding under the Bond Resolution coming due on such August 1, and such deposits shall continue until provision has been made for the payment in full of the Series 2026 Bonds as to principal, interest and premium (if any).

(b) The City will also pay the reasonable fees and expenses of all custodians and depositories, the Paying Agent, Bond Registrar and Authenticating Agent and of their successors and assigns as provided by the Bond 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) The City will also pay any costs payable for transfers and exchanges of the Series 2026 Bond.

(d) In the event the City should fail to make any of the payments required in this Section 4.2, the item or installment so in Default shall continue as an obligation of the City until the amount in Default shall have been fully paid.

(e) The Agency has assigned the Contract Payments to the owner of the Series 2026 Bond, and the City consents to such assignment.

Section 5.3 Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the City to make the Contract Payments when due under Section 4.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the City as herein provided, and the City hereby pledges its full faith and credit to such payment and performance. In the event the amount of funds lawfully available to the City is not sufficient to pay the Contract Payments when due, the City shall levy an ad valorem tax on all taxable property located within the limits of the City subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the City's obligations hereunder. The City hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this subparagraph to enable it to make the Contract Payments required pursuant to Section 4.2 hereof and such lien is superior to any that can hereafter be made.

(b) The City further covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full. The obligation of the City to make the Contract Payments shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill such obligation. Nothing herein contained shall be construed as limiting the right of the City to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

(c) In the event for any reason any such provision or appropriation is not made as provided in the preceding subsection (b), then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the City shall make such Contract Payments to the Sinking Fund Depository for deposit to the Sinking Fund for the Series 2026 Bond established in the Bond Resolution if for any reason the payment of such obligations shall not otherwise have been made.

Section 5.4 Obligations of City Hereunder Absolute and Unconditional. The obligations of the City to make the payments required in Section 4.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Agency. Until such time as all amounts owing hereunder have been paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution and hereof, the City (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the Term of this Contract or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of title in and to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that the Series 2026 Bond is unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Bond Resolution. Nothing contained in this Section shall be construed to release the Agency from the performance of any of the agreements on its part contained herein or in the Bond Resolution.

Section 5.5 Enforcement of Obligations. The obligation of the City to make Contract Payments under this Article may be enforced by (a) the Agency, (b) the owner of the Series 2026 Bond in accordance with the applicable provisions of the Bond Resolution and independently of the Agency, or (c) such receiver or receivers as may be appointed pursuant to the Bond 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 Agency and the City that no other remedy at law is adequate to protect the interests of the parties hereto.

ARTICLE 6

SPECIAL COVENANTS AND AGREEMENTS

Section 6.1 No Warranty of Condition or Suitability by the Agency. THE AGENCY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY.

Section 6.2 Prepayment of the Series 2026 Bond. The Agency, at the written request of the City, at any time and if the Series 2026 Bond is then subject to prepayment, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable prepayment provisions of the Bond Resolution to effect prepayment of all or part of the Series 2026 Bond, as may be specified by the City, on the earliest date on which such prepayment may be made under such applicable provisions. The City shall also have the option to prepay Contract Payments and other amounts payable under this Contract in such manner and amounts as will enable the Agency to prepay the Series 2026 Bond prior to maturity, in whole on any date or in part, as provided in the Bond Resolution. The Contract Payments and other amounts payable by the City in the event of its exercise of the option granted under this Section shall be (i), in the case of partial prepayment, the amount necessary to pay principal, all interest to accrue to the prepayment date and any prepayment expense, and (ii) in the case of a total prepayment, the amount necessary to pay and satisfy all amounts due.

Section 6.3 Further Assurances and Corrective Instruments, Recordings and Filings. The Agency and the City 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 to facilitate the performance of this Contract.

Section 6.4 Operation of the Project. The City shall operate the Project or shall cause the Project to be operated and shall pay all costs of operating the Project or shall cause all costs of operating the Project to be paid, including, without limitation, salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Project, cost of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may properly be made for the purpose of operating the Project in accordance with sound business practice.

Section 6.5 Insurance. The City shall insure the Project or shall cause the Project to be insured in accordance with the customary insurance practices of agencies and governmental authorities operating similar facilities. All insurance policies shall be obtained from reputable companies licensed to do business in the State. If the City maintains general liability insurance with respect to the Project, the Agency shall be named as an additional insured, unless the policy prohibits it.

Section 6.6 Indemnification. To the extent permitted by law, the City hereby agrees to release the Agency from and to indemnify the Agency (and its members, officers and employees) for any and all liabilities and claims against the Agency arising from the issuance of the Series 2026 Bonds and the City's ownership and operation of the Project, including without limitation, (a) any condition of the Project, (b) any breach or default on the part of the City in the performance of any of its obligations under this Contract, (c) any act or negligence of the City or of any of its agents, contractors, servants, employees or licensees, (d) any act or negligence of any assignee or lessee of the City, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the City, or (e) any material misstatement or omission in connection with the sale of the Series 2026 Bonds. Notwithstanding the foregoing, the City shall not be required to indemnify the Agency for its gross negligence or willful misconduct. If any such claim is asserted, the Agency or any individual indemnified herein, as the case may be, will give prompt written notice to the City, and the City will promptly assume the defense thereof, including the employment of counsel and payment of all expenses of such defense, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Agency shall have the right to approve in writing all counsel engaged by the City to conduct such defense, which approval shall not be unreasonably withheld. The Agency shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the City shall not be required to pay the fees and expenses of such separate counsel unless the separate counsel is employed with the approval of the City, or the Agency determines that it has defenses that are different from the City. The City shall not unreasonably withhold its approval of such separate counsel.

Notwithstanding anything in this Contract to the contrary, the provisions of this Section 6.6 shall survive the termination of this Contract.

Section 6.7 Tax Covenants. The Agency and the City will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion of interest on the Series 2026 Bond from the gross income of the holders thereof for federal income tax purposes and, if either should take or permit, or omit to take or cause to be taken, any such action, the

Agency or the City, as applicable, shall take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof. In particular, but not as a limitation on such covenant or without limiting the generality of the foregoing, each of the City and the Agency covenants that it will not directly or indirectly use or permit the use of any proceeds of the Series 2026 Bond or of any other funds of or under the control of the City or the Agency, or take or omit to take any action, if such use, action or inaction would cause the Series 2026 Bond to be a "private activity bond" within the meaning of Section 141 of the Code or obligations that are "federally guaranteed" within the meaning of Section 149(b) of the Code. Neither the Agency nor the City will allow any of the proceeds of the Series 2026 Bond or the Project to be used in the trade or business of any private business without the written opinion of nationally-recognized bond counsel to the fact that such use will not adversely affect the exclusion of interest on the Series 2026 Bond from gross income for federal income tax purposes.

ARTICLE 7

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" or "default" shall mean, whenever they are used in this Contract, any one or more of the following events:

(a) Failure by the City to make the Contract Payments required to be paid under Section 4.2(a) hereof at the times specified therein;

(b) Failure by the City or the Agency to observe and perform any covenant, condition or agreement of this Contract on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the defaulting party by the nondefaulting party or a Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the nondefaulting party will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected; or

(c) An "event of default" shall have occurred under the Bond Resolution.

Section 7.2 Remedies on Default. Whenever any event of default referred to in Section 6.1 hereof shall have happened and be subsisting, the nondefaulting party, or the Bondholder or a receiver duly appointed therefor, may take any one or more of the following remedial steps:

(a) The Bondholder or a receiver therefor may take whatever action at law or equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due; and

(b) The Bondholder or a receiver therefor may exercise any remedies provided for in the Bond Resolution; and

(c) The nondefaulting party may take whatever action at law or equity as may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the City or the Agency under this Contract.

Any amounts collected for the Bondholder pursuant to action taken under this Section shall be paid into the Sinking Fund and applied in accordance with the provisions of the Bond Resolution or, if payment in full of the outstanding Bond has been made (or provision for payment thereof has been made in accordance with the provisions of the Bond Resolution), to the City.

Section 7.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency, the Bondholder or a receiver is intended to be exclusive of any other available 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 now or hereafter existing at law or in equity or by statute, except as otherwise provided herein. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency or the Bondholder to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Agency hereunder shall also extend to the Bondholder, and the Bondholder shall be deemed a third-party beneficiary of all covenants and agreements herein contained.

Section 7.4 No Additional Waiver Implied by One Waiver. If 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 8

MISCELLANEOUS

Section 8.1 Agreement to Pay Attorneys' Fees and Expenses. If a party should default under any of the provisions of this Contract and either or both the nondefaulting party or the Bondholder should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the City or the Agency herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party, the Bondholder the reasonable fee of such attorneys and such other reasonable expenses so incurred by the nondefaulting party, the Bondholder.

Section 8.2 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid in case of the City at its official address.

Section 8.3 Binding Effect; Third-Party Beneficiaries. This Contract shall inure to the benefit of and shall be binding upon the Agency, the City and their respective successors and assigns, subject, however, to the limitations contained in this Contract. The Bondholder is a third-party beneficiary of this Contract, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 8.4 Severability. If 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 8.5 Amounts Remaining in Sinking Fund. It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution, surplus moneys remaining in the Sinking Fund on the first day of each Bond Year commencing on February 2, 2028, and after payment in full of the Series 2026 Bond shall belong to and be paid to the City.

Section 8.6 Amendments, Changes and Modifications. This Contract may be amended without the consent of the Bondholder in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholder or to make any other change that does not materially adversely affect the Bondholder. All other amendments shall require the consent of the Bondholder in accordance with the provisions of the Bond Resolution. Notwithstanding the foregoing, this Contract shall not be amended if such amendment reduces the Contract Payments relating to the Series 2026 Bond.

Section 8.7 Execution 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 8.8 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 of this Contract.

Section 8.9 Law Governing Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 8.10 City a Party to Validation. The City hereby agrees to be a party defendant in the validation proceedings related to the Series 2026 Bond and covenants and agrees that it shall cooperate with the Agency in validating the Series 2026 Bond and, in connection therewith, shall execute such certificates, consent to service of process and make sworn answers as may be necessary for the validation proceedings.

Section 8.11 Immunity of Officials, Officers and Employees of Agency and City. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Agency or the City contained in this Contract or for any claim based hereon or otherwise in respect hereof against any member of a governing body, officer, or employee, as such, in his individual capacity, past, present, or future, of the Agency, the City, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Contract is solely a corporate obligation of the City and the Agency payable only from the funds and assets of the City and the Agency herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member of a governing body, officer or employee, as such, past, present, or future, of the City or the Agency, or of any successor corporation, either directly or through the City, the Agency, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Agency and the City whether contained in this Contract or in the other documents related hereto or to the Series 2026 Bond or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a governing body, officer, and employee is, by the execution of this Contract and as a condition of and as part of the consideration for the execution of this Contract, expressly waived and released. The immunity of members of a governing body, officers, and employees of the Agency and the City under the provisions contained in this Section shall survive the termination of this Contract.

Section 8.12 Assignments. Except for the assignment of this Contract pursuant to the Bond Resolution, this Contract may not be assigned, as a whole or in part, by the Agency. This Contract may not be assigned, as a whole or in part, by the City without the consent of the Agency. No assignment shall relieve the City from primary liability for any obligations hereunder, and in the event of any such assignment the City shall continue to remain primarily liable for payment of the Contract Payments and for performance and observance of the other agreements on its part herein provided to be performed and observed by the City to the same extent as though no assignment had been made.

Section 8.13 Role of Purchaser. Each of the City and the Agency acknowledges and agrees that the Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Bond Resolution, and any other information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Resolution, information, materials or communications; (c) the Purchaser and its representatives are acting for their own interests; and (d) the City and the Agency have been informed that they should each discuss the Bond Resolution, and any such other information, materials or communications with any and all internal and external advisors and experts that the City and the Agency, respectively, deem appropriate before acting on the Bond Resolution, or any such other information, materials or communications.

Section 8.14 Miscellaneous.

(a) Each of the City and the Agency acknowledges and agrees with the Purchaser that the Purchaser is purchasing the Series 2026 Bond in evidence of a privately negotiated loan and in that connection the Series 2026 Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(b) Each of the City and the Agency represents and warrants to the Purchaser that neither it nor any of its shareholders, members, partners, or affiliates (if any), as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such Person. Each of the City and the Agency further represents and warrants to the Purchaser that the City and the Agency and their respective principals, shareholders, members, partners, or affiliates (if any), as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any person named as a Specially Designated National and Blocked Person.

[Remainder of Page Intentionally Left Blank; Signatures Follow]

IN WITNESS WHEREOF, the Agency and the City have caused this Contract to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

NORCROSS URBAN REDEVELOPMENT AGENCY

(SEAL)

By:__________________________________
Chair

Attest:________________________________
Secretary

[Executions continue on following page]

CITY OF NORCROSS, GEORGIA

(SEAL)

By: ________________________________
Craig Newton, Mayor

Attest:

____
Monique Philip, City Clerk

(Signature Page – 2026 Intergovernmental Contract)

HOME OFFICE PAYMENT AGREEMENT

THIS HOME OFFICE PAYMENT AGREEMENT, made and entered into as of May 1, 2026 (this "Agreement), among the **THE NORCROSS URBAN REDEVELOPMENT AGENCY** (the "Agency"), **CITY OF NORCROSS, GEORGIA** (the "City") and ______________________, in its capacity as holder of the Series 2026 Bond hereinafter described (the "Bondholder"):

W I T N E S S E T H:

WHEREAS, the Agency authorized the issuance of its Revenue Bond (Public Safety Building Project), Series 2026 in the principal amount of $6,000,000 (the "Series 2026 Bond") pursuant to a bond resolution adopted on April 6, 2026 (the "Bond Resolution"); and

WHEREAS, the Bondholder has purchased the Bond; and

WHEREAS, the City and the Agency have entered into the Intergovernmental Contract, dated as of May 1, 2026 (the "Intergovernmental Contract"), which requires the City to make payments to the Agency sufficient to pay the principal of, premium (if any) and interest on the Series 2026 Bond, which have been assigned to the Bondholder pursuant to the Bond Resolution; and

WHEREAS, the City, the Agency and the Bondholder propose to enter into this Agreement pursuant to which the City will agree, among other things, to transfer moneys owed by the City directly to the Bondholder for the account of the Agency in amounts sufficient to provide for the payment of the debt service on the Series 2026 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 City, the Agency and the Bondholder DO HEREBY AGREE, as follows:

1.

This Agreement shall become effective upon the date of execution and delivery of this Agreement, and shall continue in effect so long as the Bondholder is the registered owner of the Series 2026 Bond, until the principal of and the interest on the Series 2026 Bond shall have been fully paid pursuant to the provisions of the Bond Resolution.

2.

The City hereby agrees to provide for the payment of the debt service on the Series 2026 Bond, including any prepayments, on the due date directly to the Bondholder for the account of the Agency at the following address:

____

Payments/Payoffs that are sent by Wire Transfer should be made via the following instructions:

Bank Name: ______________________
Bank Address: _________________________
Routing/ABA No: _______________________
Wire Account Number:______________________
Account Name: Norcross Urban Redevelopment Agency
Reference: Loan/Account Number: _________________________
Attention: Notify _____________________________

3.

The City and the Agency agree that all amounts payable to the Bondholder with respect to the Series 2026 Bond held by the Bondholder or its nominee, whether on a payment date or a prepayment date, shall be made to the Bondholder (without any presentment thereof and without any notation of such payment being made thereon) in the manner set forth herein, or in such other manner or at such address in the United States as may be designated by the Bondholder in writing to the City and the Agency. Any payment made in accordance with the provisions of this Agreement shall be accompanied by sufficient information to identify the source and proper application of such payment. No notice of scheduled sinking fund or mandatory redemptions shall be required. The rights and obligations of the Agency, the City and the Bondholder under this Agreement shall not be assignable upon the transfer of the Series 2026 Bond or any portion thereof.

4.

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.

5.

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.

6.

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.

NORCROSS URBAN REDEVELOPMENT AGENCY

By:________________________________
Chair

(SEAL)

Attest:

____
Secretary

CITY OF NORCROSS, GEORGIA

By: ________________________________
Mayor

Attest:______________________________
Clerk

(SEAL)

______________________________, as
Bondholder

By: _________________________________
Title:

AFTER RECORDING, RETURN TO:
Thompson, O'Brien, Kappler & Nasuti, P.C.
Attn: William J. Diehl
2 Sun Court, Suite 400
Peachtree Corners, Georgia 30092

Tax Parcel Id: R6244 150

LIMITED WARRANTY DEED

STATE OF GEORGIA
COUNTY OF GWINNETT

THIS INDENTURE, made____ day of April, 2026, between **THE CITY OF NORCROSS, GEORGIA,** a Municipal Corporation of Georgia ("Grantor") and **THE NORCROSS URBAN REDEVELOPMENT AGENCY**, a Georgia Statutory Redevelopment Agency ("Grantee") ("Grantor" and "Grantee" to include their respective heirs, successors, executors, administrators, legal representatives and assigns where the context requires or permits).

W I T N E S S E T H

GRANTOR, for and in consideration of the sum of $10.00 Dollars and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all that tract or parcel of land lying and being in Gwinnett County, Georgia (hereinafter referred to as the "Land") as more particularly described in the attached Exhibit A, which Exhibit is incorporated herein.

TO HAVE AND TO HOLD the Land, together with all and singular the rights, members, and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever in FEE SIMPLE.

AND GRANTOR WILL WARRANT and forever defend the right and title to the Land unto Grantee against the claims of any persons owning, holding or claiming by, through or under Grantor, except for claims arising under or by virtue of the Permitted Title Exceptions.

IN WITNESS WHEREOF, the Grantor has signed and sealed this deed the day and year above written.

Signed, sealed and delivered in
the presence of:

_________________________ _____________________________ (City Seal)

Witness

Mayor, Craig Newton
The City of Norcross, Georgia

____

Notary Public

My Commission Expires:

Legal Description

<u>Exhibit A</u>

Page 2 of 4

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	
Plaintiff,	)	NO. ________________
	)	
vs.	)	BOND VALIDATION
	)	
NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA,	)	
	)	
Defendants.	)	

PETITION AND COMPLAINT

TO THE SUPERIOR COURT OF SAID COUNTY:

The STATE OF GEORGIA, by and through Patsy Austin-Gatson, District Attorney of the Gwinnett Judicial Circuit, in which is located Norcross Urban Redevelopment Agency (the "Agency") and the City of Norcross, Georgia (the "City"), files this Petition and Complaint against the Agency and the City, and respectfully shows:

1.

This proceeding is being brought pursuant to the Urban Redevelopment Law of Georgia (O.C.G.A. § 36-61-1, *et seq.*, as amended, the "Act") and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60, *et seq.*, as amended, the "Revenue Bond Law").

2.

The City is a municipal corporation of the State of Georgia, legally created and validly existing under the Constitution and laws of the State of Georgia (including particularly an act of the General Assembly of the State of Georgia (Ga. Laws 1990, pp. 4934 *et seq.*), as heretofore or hereafter amended, the "Charter") and is subject to the jurisdiction of the Court.

3.

Pursuant to the Act, the City Council of the City (the "City Council"), which is the governing body of the City, by a resolution adopted on July 1, 2024 (the "URA Resolution"), (i) found that one or more "pockets of blight" existed in the City and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals or welfare of the residents of the City, (ii) activated the defendant Norcross Urban Redevelopment Agency (the "Agency"), appointed initial commissioners of the Agency and elected to have the Agency exercise the City's "urban redevelopment project powers" under the Act, and (iii) after a public hearing in accordance with law, approved and adopted the Urban Redevelopment Plan dated July 1, 2026 (the "2024 Urban Redevelopment Plan"), which 2024 Urban Redevelopment Plan designated the corporate limits of the City as the "redevelopment area" within the meaning of the Act (the "Urban Redevelopment Area").

4.

Pursuant to a resolution duly adopted by the City Council on April 6, 2026 (the "Plan Amendment Resolution"), and after a public hearing in accordance with law, the City adopted an amendment to the 2024 Urban Redevelopment Plan (the "Plan Amendment" and together with the 2024 Urban Redevelopment Plan, the "Redevelopment Plan") in order to authorize and include an urban redevelopment project in Character Area 6 of the Urban Redevelopment Plan consisting of the acquisition, construction and equipping of an approximately 42,000 square-foot public safety facility, together with related infrastructure and improvements, as more fully described in the Plan Amendment (the "Project"). A public hearing with respect to the Plan Amendment was held on April 6, 2026, and the notice of such public hearing was published in accordance with law. Certified copies of the URA Resolution and the Plan Amendment Resolution form a part of the Notice to the District Attorney (the "Notice") attached hereto as Exhibit "A", and such Notice and each document incorporated therein, by this reference thereto, are incorporated herein and made a part hereof.

5.

The Agency is a public body corporate and politic duly created and validly existing under and pursuant to the Act and the URA Resolution. All commissioners of the Agency have been duly appointed pursuant to the URA Resolution and the Plan Amendment Resolution, and the Agency continues to exist and function.

6.

This Court has jurisdiction over the above-named defendants and the subject matter of this proceeding by virtue of the Act and the Revenue Bond Law.

7.

The City has acquired the property located at 6025 Buford Highway, Norcross, Georgia 30071 (the "Project Site"), which is an urban redevelopment property identified in the Urban Redevelopment Plan, upon which the Project is to be undertaken, and which Project Site is to be transferred to the Agency in order to facilitate the acquisition, construction and equipping of the Project.

8.

Pursuant to the Act and O.C.G.A. § 36-37-6, the City has the authority to provide and convey the Project Site to the Agency for purposes of undertaking and developing the Project, and pursuant to the Act, the Agency has the power to (a) undertake and carry out urban redevelopment projects within its area of operation, (b) make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Act, and (c) issue revenue bonds to finance the undertaking of any urban redevelopment project.

9.

Pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, 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.

10.

In furtherance of the public purposes for which it was created, an in connection with an urban redevelopment project under the Act, the Agency proposes to issue its revenue bond, to be designated "Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026" (the "Series 2026 Bond") in the principal amount of $6,000,000. The Series 2026 Bond shall be dated, mature, be subject to prepayment and redemption and be payable as to principal, premium (if any) and interest as described below and in the form thereof and in the Bond Resolution hereinafter referred to. The principal of the Series 2026 Bond shall be payable in installments on February 1 of each year, commencing on February 1, 2027 and continuing each year thereafter through February 1, 2046, in the amounts set forth in the Series 2026 Bond and Bond Resolution referred to below. The Series 2026 Bond shall bear interest at the rate of ____% per annum, unless an Event of Default (as defined in the Bond Resolution referred to below) shall have occurred and be continuing, upon which the Series 2026 Bond shall bear interest at the Default Rate (as defined in the Bond Resolution referred to below); provided, however, that the interest rate on the Series 2026 Bond shall not exceed the maximum rate permissible under applicable provisions of State of Georgia law. The Series 2026 Bond shall be issued in registered form and shall be in the form and executed in the manner provided in the Bond Resolution referred to below, and shall be as more particularly described therein. In the event of a transfer, a Bond given in such transfer shall be deemed to be the Series 2026 Bond as issued and validated, and the Clerk of the Superior Court of Gwinnett County will be directed to sign the certificate of validation endorsed upon such Bond at the request of the Agency. All other pertinent facts pertaining to the Series 2026 Bond are set forth in detail in the Bond Resolution (described below).

11.

The proceeds of the Series 2026 Bond will be used for the purposes of (i) paying all or a portion of the costs of acquiring, constructing and equipping the Project, and (ii) paying the costs associated with issuing the Series 2026 Bond. The Project is an "urban redevelopment project" authorized by the Act and is being undertaken in order to further the purposes described in the Act. As provided in O.C.G.A. § 36-61-12(f), in any suit, action or proceeding involving the validity or enforceability of any bond issued under the Act or the security therefor, the Series 2026 Bond, which recites in substance that they have been issued in connection with an "urban redevelopment project," shall be conclusively deemed to have been issued for such purpose, and the Project shall be conclusively deemed to have been planned, located and carried out in accordance with the Act.

12.

The Series 2026 Bond is authorized pursuant to the Constitution and laws of the State of Georgia, including the Act and the Revenue Bond Law, and is authorized to be validated and issued pursuant to the Bond Resolution of the Agency adopted on April 6, 2026 (the "Bond Resolution"). A certified copy of the Bond Resolution, together with the form of Intergovernmental Contract hereinafter referred to, forms a part of the Notice attached hereto as <u>Exhibit "A"</u>, and such Notice and each document incorporated therein or in the Bond Resolution, by this reference thereto, are incorporated herein and made a part hereof.

13.

After careful study and investigation, the City has determined that it is desirable that the that the Agency further cause the implementation of the Urban Redevelopment Plan by issuing its revenue bonds to finance the costs of acquiring, constructing and equipping the Project, and for the City, and agree to make payments to the Agency as more particularly described in the Intergovernmental Contract hereinafter defined.

14.

The Agency will enter into an Intergovernmental Contract with the City (the "Intergovernmental Contract"), pursuant to which the Agency will agree, among other things, to issue the Series 2026 Bond to provide funds to pay the costs of acquiring, constructing and equipping the Project, and the the City, in exchange therefor, will agree to make payments in an amount sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2026 Bond (the "Contract Payments"), as more fully set forth in the Intergovernmental Contract, and which Intergovernmental Contract and Contract Payments the Agency will assign as security for the Series 2026 Bond. The City has agreed in the Intergovernmental Contract, among other things, to operate the Project and to levy an ad valorem tax on all taxable property located within the limits of the City subject to taxation for such purposes, at such rate or rates as may be necessary to produce revenues which shall be sufficient to make the Contract Payments.

15.

Pursuant to the Bond Resolution, the Agency has assigned to the holder of the Series 2026 Bond, to secure the payment of principal of, redemption premium (if any) and interest on the Series 2026 Bond, the Pledged Revenues (as such term is defined in the Bond Resolution and which includes all revenues to be received by the Agency under the Intergovernmental Contract, including the Contract Payments, (iii) Investment Earnings (as defined in the Bond Resolution), and (iv) all other moneys paid or required to be paid into the funds and accounts established under the Bond Resolution). Pursuant to the Bond Resolution, the Agency has further assigned to the holder of the Series 2026 Bond, to secure the payment of principal of, redemption premium (if any), and interest on the Series 2026 Bond, its rights under the Intergovernmental Contract.

16.

The Series 2026 Bond will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the City of Norcross, Georgia. Neither the State of Georgia, nor any political subdivision of said State, including the City of Norcross, shall be subject to any pecuniary liability on the Series 2026 Bond. The Series 2026 Bond shall be the limited obligation of the Agency payable by the Agency solely from and secured by a pledge of the Pledged Revenues. Notwithstanding the foregoing, the obligation of the City to make the payments required in the Intergovernmental Contract shall be the general obligation of the City, as described therein.

17.

The Bond Resolution, the Intergovernmental Contract, and the Pledged Revenues to be received will constitute security for the payment of the Series 2026 Bond, and the Intergovernmental Contract will, upon execution and delivery thereof by the parties thereto, constitute the legal, valid, binding and enforceable obligations of the parties thereto.

18.

The security provided for the Series 2026 Bond, including the assignment and pledge of the Pledged Revenues, shall be valid and binding against the Agency and against all parties having claims against the Agency whether such claims arise in contract, tort or otherwise and irrespective of whether such parties have notice thereof.

19.

The Project for which the Series 2026 Bond will be issued, and the use of the proceeds of the Series 2026 Bond for the purposes set forth herein and in the Bond Resolution, have been fully considered, authorized and approved in the judgment of the Agency and are permitted by law.

20.

The Agency is waiving the performance audit or review and periodic reports requirements set forth in O.C.G.A. 36-82-100 (the "Audit Requirements") by including a specific waiver of such Audit Requirements in the Bond Resolution and in the notice to the public that will be published as part of these validation proceedings. Defendant Agency has taken or is taking all necessary and proper steps to authorize the issuance of the Series 2026 Bond and will receive, set aside, allocate, pledge and assign sufficient revenues, as described herein, to pay the principal of, redemption premium (if any) and interest on the Series 2026 Bond as the same become due, thus the Series 2026 Bond will be self-liquidating.

21.

Defendant Agency desires to issue the Series 2026 Bond as aforesaid and desires that the same may be confirmed and validated according to law, and to this end has notified the District Attorney of the Gwinnett Judicial Circuit in writing, which notice was personally served upon such District Attorney.

WHEREFORE, within twenty days from the date of service of said Notice as described above, your District Attorney, pursuant to the laws of the State of Georgia, files this Petition and Complaint in the name of the State of Georgia against the above-named defendants, and prays:

(a) that an order be issued requiring the defendants to appear and show cause, if any exists, at such time and place, whether in term or in chambers, within twenty days from the filing of this Petition and Complaint, as the Judge of this Court may direct, why the Series 2026 Bond and the security therefor should not be confirmed and validated, as well as to pass upon all questions of law and fact pertaining to the right to issue the Series 2026 Bond and security therefor;

(b) that this Petition and Complaint and such order be issued and served upon the defendants in the manner provided by law, and that the order so issued be served as process;

(c) that all actions of the Agency and the City in connection with the issuance of the Series 2026 Bond, the security therefor (including the Bond Resolution and the Pledged Revenues), and the Intergovernmental Contract be confirmed and validated in all respects; and

(d) that this Court make such other adjudications with respect to the Series 2026 Bond and the security therefor as may be proper or necessary in connection with the matters before it.

____
PATSY AUSTIN-GATSON,
DISTRICT ATTORNEY
GWINNETT JUDICIAL DISTRICT

<u>EXHIBIT “A”</u>

GEORGIA, CITY OF NORCROSS

TO THE HONORABLE PATSY AUSTIN-GATSON,
<u>DISTRICT ATTORNEY OF THE GWINNETT JUDICIAL CIRCUIT</u>

YOU ARE HEREBY NOTIFIED that under and by virtue of the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Urban Redevelopment Law of the State of Georgia, O.C.G.A Section 36-61-1, *et seq.*, as amended (the “Act”) and the Revenue Bond Law of the State of Georgia, O.C.G.A. Section 36-82-60, *et seq.* (the “Revenue Bond Law”), as amended, the Norcross Urban Redevelopment Agency (the “Agency”) intends to issue its interest-bearing revenue bond (the “Series 2026 Bond”). The Series 2026 Bond is to be issued for the purpose of financing all or a portion of the costs of an “urban redevelopment project” authorized by the Act and the Revenue Bond Law, including the acquisition, renovation and improvement of the Project (defined below), in order to further the purposes described in the Act. The Project is authorized to be undertaken pursuant to the Act and the Urban Redevelopment Plan (defined below) of the City of Norcross, Georgia (the “City”). The proceeds of the Series 2026 Bond will be used for the purposes of (i) paying all or a portion of the costs of acquiring, constructing and equipping the Project, and (ii) paying the costs associated with issuing the Series 2026 Bond. In a meeting duly called and assembled on April 6, 2026, at which a quorum was present and acting throughout, the Agency adopted a Bond Resolution (the “Bond Resolution”) authorizing the validation of (a) its revenue bond to be designated “Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026” (or such other designations as the Agency shall adopt prior to its issuance) in the principal amount of $6,000,000 (the “Series 2026 Bond”), for such purposes. The Bond Resolution also contemplated the execution and delivery of the Intergovernmental Contract between the Agency and the City referred to therein (the "Intergovernmental Contract"). The maximum rate of interest and redemption provisions and other pertinent facts pertaining to the Series 2026 Bond are described in the Bond Resolution, and a certified copy of the Bond Resolution, including a form of the Intergovernmental Contract, is attached as Exhibit "1" to this Notice, which, together with the other attachments thereto, is made a part hereof.

YOU ARE HEREBY NOTIFIED that, pursuant to the Act, the City Council of the City (the "City Council"), which is the governing body of the City, by a Resolution adopted on July 1, 2024 (the "URA Resolution"), (i) found that one or more "pockets of blight" existed in the City and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals or welfare of the residents of the City, (ii) activated the Agency, appointed initial commissioners of the Agency and elected to have the Agency exercise the City's "urban redevelopment project powers" under the Act, and (iii) after a public hearing in accordance with law, approved and adopted the Urban Redevelopment Plan dated July 1, 2024 (the "2024 Urban Redevelopment Plan"), which 2024 Urban Redevelopment Plan designated the corporate limits of the City as the "redevelopment area" within the meaning of the Act. A certified copy of the URA Resolution, including the 2024 Urban Redevelopment Plan, is attached as Exhibit "2" to this Notice, which, together with the other attachments thereto, is made a part hereof.

YOU ARE HEREBY NOTIFIED that pursuant to a resolution duly adopted by the City Council on April 6, 2026 (the "Plan Amendment Resolution"), and after a public hearing in accordance with law, the City adopted an amendment to the 2024 Urban Redevelopment Plan (the "Plan Amendment" and together with the 2024 Urban Redevelopment Plan, the

"Redevelopment Plan") in order to authorize and include an urban redevelopment project in Character Area 6 of the Urban Redevelopment Plan consisting of the acquisition, construction and equipping of an approximately 42,000 square-foot public safety facility, together with related infrastructure and improvements, as more fully described in the Plan Amendment (the "Project"). A public hearing with respect to the Plan Amendment was held on April 6, 2026, and the notice of such public hearing was published in accordance with law. A certified copy of the Plan Amendment Resolution, including the Plan Amendment, is attached as Exhibit "3" to this Notice, which, together with the other attachments thereto, is made a part hereof.

YOU ARE HEREBY NOTIFIED that the Agency intends to issue the Series 2026 Bond for the aforesaid purposes and YOU ARE HEREBY FURTHER NOTIFIED of the action of the Agency in accordance with law pertaining to the validation and confirmation of the Series 2026 Bond, and request is hereby made that you take immediate and proper steps for the confirmation and validation of the Series 2026 Bond as is provided by law.

This the _____ day of ______________, 2026.

NORCROSS URBAN REDEVELOPMENT AGENCY

(SEAL)

By: ________________________________
Chair

Attest: ______________________________
Secretary

SGR/81844102.2

Exhibit "1"

Bond Resolution

Exhibit "2"

URA Resolution

Exhibit "3"

Plan Amendment Resolution

GEORGIA, GWINNETT COUNTY

I hereby acknowledge personal service of the within and foregoing Notice; copy received; any and all other notice and service waived, this _____ day of ______________, 2026.

____

PATSY AUSTIN-GATSON,
DISTRICT ATTORNEY
GWINNETT JUDICIAL CIRCUIT

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	)	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

RULE NISI

The within and foregoing Petition and Complaint, filed on behalf of the State of Georgia against Norcross Urban Redevelopment Agency (the "Agency") and the City of Norcross, Georgia (the "City"), by the District Attorney of the Gwinnett Judicial Circuit, in which said defendants are located, having been read and considered, IT IS HEREBY ORDERED that said Petition and Complaint be filed and that the defendants be served in the manner provided by law.

IT IS FURTHER ORDERED that the defendants appear before the presiding Judge of the Superior Court of Gwinnett County on the ____ day of ______________, 2026, at the Courthouse in Lawrenceville, Georgia, at _______ A.M., and then and there make sworn answer touching upon all matters contained in said Petition and Complaint, and show cause, if any exists, why Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 (the "Series 2026 Bond"), in a principal amount of $6,000,000, and the security therefor, described in said Petition and Complaint, should not be confirmed and validated and the other prayers of the Petition and Complaint should not be granted, all as provided by law.

In the meantime, there shall be published in the official newspaper in which sheriff's advertisements appear in Gwinnett County, in each of the two calendar weeks immediately preceding the week of said hearing, a notice to the public that on the day specified in this order, the above-stated cause will be heard, the same being a Petition and Complaint for the purpose of confirming and validating the Series 2026 Bond, and to pass upon all matters of law and fact pertaining to the right to issue such Bond and the security therefor, and that any citizen of the State of Georgia residing in the City of Norcross or any person wherever residing, who may have a right to object, may become a party to this proceeding. After being signed by the Clerk of this Court, said notice may be provided to the publisher by any party.

Let a copy of this Petition and Complaint and of this order be served on the defendants, and the proper officers of the defendants make sworn answer, as is provided by law.

[Execution on Following Page]

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	
Plaintiff,	)	NO. ________________
	)	
vs.	)	BOND VALIDATION
	)	
NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA,	)	
	)	
	)	
Defendants.	)	

Signature page to RULE NISI

This the ______day of ______________, 2026.

____
JUDGE, SUPERIOR COURT
GWINNETT COUNTY, GEORGIA

Prepared By:
Benjamin J. Brooks, Esq.
Smith, Gambrell & Russell, LLP
1105 W. Peachtree Street, N.E.
Suite 1000
Atlanta, Georgia 30309-3592
(404) 815-3500
State Bar Number: 718898

NOTICE TO THE PUBLIC

YOU ARE HEREBY NOTIFIED that on the ____ day of ______________, 2026, at ____ A.M., at the Gwinnett County Courthouse in Lawrenceville, Georgia, the presiding Judge of the Superior Court of Gwinnett County will hear the case of STATE OF GEORGIA v. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Civil Action File No. _______________, in the Superior Court of Gwinnett County, the same being a proceeding to confirm and validate Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 (the "Series 2026 Bond"), in the principal amount of $6,000,000. The Series 2026 Bond is to be issued by Norcross Urban Redevelopment Agency (the "Agency") for the purpose of financing a portion of costs of undertakings authorized by the Act and the Revenue Bond Law, including the acquisition, renovation and improvement of an approximately 42,000 square-foot public safety facility, together with related infrastructure and improvements, as more fully described in the Bond Resolution referred to below (the "Project"). In said proceeding, the Court will also pass upon the validity of the security for the Series 2026 Bond, including resolutions of the Agency and an Intergovernmental Contract between said Agency and the City of Norcross, Georgia (the "City"), each to be adopted or entered into in connection with the issuance of the Series 2026 Bond. Under the terms of the Intergovernmental Contract, the City will agree to make payments to the Agency, which payments shall be in amounts which will permit the Agency to pay the principal of and interest on the Series 2026 Bond as they become due. Any citizen of the State of Georgia residing in the City of Norcross, or any other person wherever residing, who has a right to object, may intervene and become a party to this proceeding. **THE AGENCY HAS WAIVED THE PERFORMANCE AUDIT AND PERFORMANCE REVIEW REQUIREMENT**

PROVIDED IN O.C.G.A. § 36-82-100 AND WILL CONDUCT NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW IN RESPECT OF THE SERIES 2026 BOND, AS SUCH TERMS ARE DEFINED IN O.C.G.A. § 36-82-100.

This the ________ day of ______________, 2026.

____
CLERK, SUPERIOR COURT
GWINNETT COUNTY, GEORGIA

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

ACKNOWLEDGMENT OF SERVICE BY
<u>NORCROSS URBAN REDEVELOPMENT AGENCY</u>

Due and legal service of the Petition and Complaint with exhibits and order dated the ______ day of ______________, 2026, filed in this case, is hereby acknowledged; copy received; process and any and all other notice and service waived this ______ day of ______________, 2026.

____
William J. Diehl,
Attorney for Norcross Urban Redevelopment Agency

Address: Thompson, O'Brien, Kappler & Nasuti, P.C.
2 Sun Ct NW, Suite 400
Peachtree Corners, GA 30092

Telephone: 770-925-0111

Georgia State Bar No. 213998

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

ACKNOWLEDGMENT OF SERVICE BY
<u>CITY OF NORCROSS, GEORGIA</u>

Due and legal service of the Petition and Complaint with exhibits and order dated the ______ day of ______________, 2026, filed in this case, is hereby acknowledged; copy received; process and any and all other notice and service waived this ______ day of ______________, 2026.

____
William J. Diehl,
Attorney for City of Norcross

Address: Thompson, O'Brien, Kappler & Nasuti, P.C.
2 Sun Ct NW, Suite 400
Peachtree Corners, GA 30092

Telephone: 770-925-0111

Georgia State Bar No. 213998

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

ANSWER OF
<u>NORCROSS URBAN REDEVELOPMENT AGENCY</u>

COMES NOW NORCROSS URBAN REDEVELOPMENT AGENCY (the "Agency"), a defendant named in the above-entitled case and makes this answer to the Petition and Complaint of the District Attorney of the Gwinnett Judicial Circuit and the order served on it and says:

1.

This defendant admits the allegations contained in each and every paragraph of the Petition and Complaint of the District Attorney filed against this defendant in this cause.

2.

This defendant further shows that due and legal service was made upon it of said Petition and Complaint and of the order to show cause why the Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 (the "Series 2026 Bond"), in the principal amount of $6,000,000, and the security therefor should not be validated and confirmed. Following the service of the Petition and Complaint of the District Attorney and the order of this Honorable Court on this defendant, the Clerk of the Superior Court of Gwinnett County, Georgia had published in the newspaper in which sheriff's advertisements are published in said county, a notice to the public of the validation hearing as required by law. An affidavit of the publisher of said newspaper is attached hereto, made a part hereof and marked Exhibit "A".

3.

This defendant further shows that it is a public body corporate and politic and instrumentality of the State of Georgia duly created and validly existing pursuant to the laws of the State of Georgia, particularly the Urban Redevelopment Law of Georgia (O.C.G.A. § 36-61-1, *et seq.*) (the "Act") and an activating resolution of the Mayor and City Council of the City of Norcross dated July 1, 2024. The Agency has been duly created, its commissioners have been appointed, and the Agency is operating and existing as a public body corporate and politic of the State of Georgia and a public corporation.

4.

This defendant further shows that the authority for the issuance of the Series 2026 Bond by it is pursuant to the Constitution and laws of the State of Georgia, including specifically the Act and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section § 36-82-60, *et seq.*, as amended, the "Revenue Bond Law"). The Agency seeks validation of the Series 2026 Bond pursuant to a Bond Resolution adopted on April 6, 2026, a certified copy of which forms a part of said Petition and Complaint of the District Attorney (the "Bond Resolution"). The Bond Resolution has not been modified, amended, repealed or rescinded, and is of full force and effect as of the date hereof. The proceeds derived from the sale of the Series 2026 Bond will be used and applied for the purposes referred to in the Bond Resolution.

5.

This defendant further shows that the Intergovernmental Contract (the "Intergovernmental Contract"), to be entered into between the Agency and the City of Norcross, Georgia deals with activities, facilities and services that the parties thereto are authorized by law to undertake or provide, and that said Intergovernmental Contract has been authorized by the parties thereto, and will upon execution constitute the legal, valid, binding and enforceable obligation of this defendant, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principals of equity, and (b) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

6.

This defendant further shows that the proceeds from the sale of the Series 2026 Bond will be used to finance an "urban redevelopment project," as defined in the Act, and applied only for the purposes set forth in the Bond Resolution, the Intergovernmental Agreement and the Petition and Complaint, and that the defendant Agency is authorized to issue the Series 2026 Bond for such purposes.

7.

This defendant further shows that pursuant to the Bond Resolution this defendant has pledged to the holder of the Series 2026 Bond the Pledged Revenues (as described in the Petition and Compliant), and that the Pledged Revenues will provide security for the payments due under the Series 2026 Bond.

8.

This defendant further shows that the proceeds of the Series 2026 Bond will be used for the purposes of (i) paying all or a portion of the costs of acquiring, renovating and improving the Project (defined in the Bond Resolution), and (ii) paying the costs associated with issuing the Series 2026 Bond.

9.

This defendant further shows that it has pledged sufficient revenues under the Bond Resolution and the Intergovernmental Contract to pay the principal of, redemption premium (if any), and interest on the Series 2026 Bond as the same become due and payable. The issuance of the Series 2026 Bond and the security therefor are sound, reasonable and feasible.

10.

This defendant further shows that the Series 2026 Bond will not constitute a general obligation of the State of Georgia, City of Norcross, Georgia or any political subdivision of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. Neither the State of Georgia, City of Norcross, Georgia nor any other political subdivision of the State of Georgia shall be subject to any pecuniary liability thereon. No owner of the Series 2026 Bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia, City of Norcross, Georgia or any other political subdivision of the State of Georgia to pay the same or the interest thereon. The principal of and interest on the Series 2026 Bond are payable solely from moneys derived from payments under the Intergovernmental Contract, which payment obligation shall be assigned for the payment of the Series 2026 Bond and shall be enforceable for the benefit of the holders thereof. Notwithstanding the foregoing, the obligation of the City to make the payments required in the Intergovernmental Contract shall be the general obligation of the City, as described therein. The defendant has no taxing power.

11.

This defendant submits that it will in every way comply with the Constitution and laws of the State of Georgia governing the authorization, issuance and delivery of the Series 2026 Bond and that all steps taken pertaining thereto are legal and valid in all respects, and prays an adjudication of all matters pertaining to the validity of the Series 2026 Bond and the security therefor.

12.

This Defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, having answered fully, this defendant prays judgment in favor of the validation of the Series 2026 Bond, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant is authorized to enter into the Bond Resolution and the Intergovernmental Contract and to assume the obligations represented thereby, and that an order be issued validating and confirming the Series 2026 Bond and the security therefor and authorizing the Clerk of the Superior Court of Gwinnett County, Georgia to execute the Certificate of Validation on the Series 2026 Bond, all as provided by law.

[Execution on Following Page]

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

Signature page to
ANSWER OF NORCROSS URBAN REDEVELOPMENT AGENCY

____
William J. Diehl,
Attorney for Norcross Urban Redevelopment Agency

Address: Thompson, O'Brien, Kappler & Nasuti, P.C.
2 Sun Ct NW, Suite 400
Peachtree Corners, GA 30092

Telephone: 770-925-0111

Georgia State Bar No. 213998

EXHIBIT "A"

STATE OF GEORGIA

COUNTY OF GWINNETT

I, ______________________________, DO HEREBY CERTIFY that I am the ____________________________ of The Gwinnett Daily Post, the newspaper in which Sheriff's advertisements appear for Gwinnett County, and that the attached notice of bond validation was published in said newspaper on following dates: ______________________, 2026 and ___________________, 2026.

____
Title:

Sworn to and subscribed before
me this ______ day of _______________, 2026.

____
Notary Public

My commission expires:

(NOTARIAL SEAL)

(Attach clipping)

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

VERIFICATION

STATE OF GEORGIA

COUNTY OF GWINNETT

Personally appeared before the undersigned officer authorized to administer oaths in and for said State and City, the undersigned officer of Norcross Urban Redevelopment Agency, as indicated below, who on oath deposes and says that he/she has read the above and foregoing Answer of Norcross Urban Redevelopment Agency relating to the issuance of Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026, and that the same is true and correct.

Sworn to and subscribed before me this
______ day of ______________, 2026.

______________________________ Notary Public My commission expires: (NOTARIAL SEAL)	____________________________________ Chair, Norcross Urban Redevelopment Agency

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	
Plaintiff,	)	NO. ________________
	)	
vs.	)	BOND VALIDATION
	)	
NORCROSS URBAN REDEVELOPMENT AGENCY	)	
and CITY OF NORCROSS, GEORGIA,	)	
	)	
Defendants.	)	

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

Due and legal service of the within and foregoing answer of Norcross Urban Redevelopment Agency is hereby acknowledged; copies received; and all other and further notice of service is hereby waived.

This _____ day of ______________, 2026.

____
PATSY AUSTIN-GATSON,
DISTRICT ATTORNEY
GWINNETT JUDICIAL DISTRICT

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

<u>ACKNOWLEDGMENT OF CITY OF NORCROSS, GEORGIA</u>

Due and legal service of the within and foregoing Answer of Norcross Urban Redevelopment Agency is hereby acknowledged; copies received; and all other and further notice of service is hereby waived.

This ____ day of ______________, 2026.

____
William J. Diehl,
Attorney for City of Norcross

Address: Thompson, O'Brien, Kappler & Nasuti, P.C.
2 Sun Ct NW, Suite 400
Peachtree Corners, GA 30092

Telephone: 770-925-0111

Georgia State Bar No. 213998

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	
Plaintiff,	)	NO. ________________
	)	
vs.	)	BOND VALIDATION
	)	
NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA,	))	
	)	
Defendants.	)	

ANSWER OF CITY OF NORCROSS, GEORGIA

COMES NOW the defendant City of Norcross, Georgia (the "City"), a municipal corporation created and existing under the Constitution and laws of the State of Georgia, and having been duly served in the above-stated cause, makes this answer to the Petition and Complaint and order served upon it, and says:

1.

This defendant admits the allegations contained in each and every paragraph of the Petition and Complaint of the Honorable Patsy Austin-Gatson, District Attorney of the Gwinnett Judicial Circuit, filed against this defendant in this case.

2.

Answering further, this defendant shows that due and legal service was made upon it of said Petition and Complaint and of the order to show cause why the Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 in the principal amount of $6,000,000, described in the Petition and Complaint and hereinafter referred to as the "Series 2026 Bond," should not be confirmed and validated.

3.

This defendant further shows that under the Constitution and laws of the State of Georgia, including without limitation, Article IX, Section III, Paragraph 1(a) of the Constitution of the State of Georgia, it has the power to contract with Norcross Urban Redevelopment Agency (the "Agency") for any period not exceeding 50 years, and that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide.

4.

This defendant further shows that it has been duly authorized by a resolution of the City Council of the City, adopted April 6, 2026 (the "Resolution") to enter into the Intergovernmental Contract (the "Intergovernmental Contract"), between the City and the Agency, as referred to in the Petition and Complaint, and to assume the obligations represented thereby. The Resolution has in no way been altered or repealed and is of full force and effect.

5.

This defendant further shows that the Intergovernmental Contract will be executed by the proper officers of this defendant and upon the execution and delivery of the same, the Intergovernmental Contract will constitute the legal, valid, binding and enforceable obligation of this defendant, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and principles of equity applicable to the availability of specific performance and other equitable relief.

6.

This defendant's obligation to make payments under the Intergovernmental Contract will constitute a general obligation of the City for which its full faith and credit are pledged and the defendant City will agree, to the extent necessary to make the payments required by the Intergovernmental Contract, to levy and collect an annual ad valorem tax on all taxable property within the territorial limits of the Defendant City as now existent and as the same may hereafter be extended, at such rate or rates as may be necessary to produce in each year revenues that will be sufficient to fulfill the City's obligations under the Intergovernmental Contract.

7.

This defendant, pursuant to the laws of the State of Georgia, particularly O.C.G.A. § 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, having answered fully, this defendant prays for judgment in favor of the issuance of the Series 2026 Bond, finding that all necessary requirements as a matter of fact and as a matter of law have been met, that this defendant is authorized to enter into the Intergovernmental Contract and to assume the obligations represented thereby, and that an order be issued confirming and validating the Series 2026 Bond and the security therefor and authorizing the Clerk of the Superior Court of Gwinnett County, Georgia, to execute the certificate of validation on the Series 2026 Bond, all as provided by law.

William J. Diehl,
Attorney for City of Norcross

Address: Thompson, O'Brien, Kappler & Nasuti, P.C.
2 Sun Ct NW, Suite 400
Peachtree Corners, GA 30092

Telephone: 770-925-0111

Georgia State Bar No. 213998

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

VERIFICATION

STATE OF GEORGIA

COUNTY OF GWINNETT

Personally appeared before the undersigned officer authorized to administer oaths in and for said State and City, the undersigned Mayor of the City of Norcross, Georgia (the "City"), who on oath deposes and says that he is the duly elected, qualified and acting officer of the City Council for the City as indicated below, and that he has read the above and foregoing answer relating to the issuance of Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026, and that the same is true and correct.

Sworn to and subscribed before me this
______ day of ______________, 2026.

______________________________ Notary Public	____________________________________ Mayor, City of Norcross, Georgia

My commission expires:

(NOTARIAL SEAL)

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	)	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

ACKNOWLEDGMENT OF
NORCROSS URBAN REDEVELOPMENT AGENCY

Due and legal service of the within and foregoing Answer of City of Norcross, Georgia is hereby acknowledged; copies received; and all other and further notice of service is hereby waived.

This ______ day of ______________, 2026.

____
William J. Diehl,
Attorney for Norcross Urban
Redevelopment Agency

Address: Thompson, O'Brien, Kappler & Nasuti, P.C.
2 Sun Ct NW, Suite 400
Peachtree Corners, GA 30092

Telephone: 770-925-0111

Georgia State Bar No. 213998

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	
Plaintiff,	)	NO. ________________
	)	
vs.	)	BOND VALIDATION
	)	
NORCROSS URBAN REDEVELOPMENT AGENCY	)	
and CITY OF NORCROSS, GEORGIA,	)	
	)	
Defendants.	)	

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

Due and legal service of the within and foregoing Answer of City of Norcross, Georgia is hereby acknowledged; copies received; and all other and further notice of service is hereby waived.

This ______ day of ______________, 2026.

____
PATSY AUSTIN-GATSON,
DISTRICT ATTORNEY
GWINNETT JUDICIAL CIRCUIT

SGR/81844102.2

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

<u>FINAL BOND VALIDATION ORDER</u>

The above-entitled cause coming on for a hearing pursuant to the order of this Court heretofore granted, and it appearing from an examination and inspection of the proceedings concerning the issuance of Norcross Urban Redevelopment Agency Revenue Bond (Public Safety Building Project), Series 2026 (the "Series 2026 Bond") in the principal amount of $6,000,000, described in the pleadings in this cause, that the same are regular and in due form, and after inspecting the record and hearing the evidence on all matters bearing upon the Series 2026 Bond, the right of defendant Norcross Urban Redevelopment Agency (the "Agency") to issue the Series 2026 Bond, the nature and scope of the undertakings to be financed from the proceeds of the Series 2026 Bond, and the security therefor;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant City of Norcross, Georgia (the "City") is a municipal corporation, legally created and validly existing pursuant to the Constitution and laws of the State of Georgia; and

IT IS DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendants named in the Petition and Complaint of the District Attorney are proper party defendants and this Court has jurisdiction over the subject matter of this proceeding, and the parties thereto; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Constitution and laws of the State of Georgia (including particularly the Urban Redevelopment Law of Georgia, O.C.G.A. § 36-61-1, *et seq.*, as amended, the "Act" and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section § 36-82-60, *et seq.*, as amended, the "Revenue Bond Law") have been duly enacted and approved and each is legal and valid in all respects, and all rights, powers, authorities and duties therein granted and imposed are legal in all respects; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Agency was duly created and is validly existing pursuant to the Act and an activating resolution of the Mayor and City Council of the City of Norcross duly adopted on July 1, 2024 (the "URA Resolution"), and that the Act and such URA Resolution have been duly enacted, adopted and approved and are legal and valid in all respects, and all rights, powers, authorities and duties therein granted and imposed are legal in all respects, and that pursuant thereto the Agency (i) was duly created as a public body corporate and politic of the State of Georgia, (ii) is authorized to issue the Series 2026 Bond for the purposes and in the manner stated in the pleadings hereto, and (iii) is taking all proper and necessary steps in validating, issuing and securing the Series 2026 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant City properly held a public hearing on

July 1, 2024 on a proposed urban redevelopment plan, and pursuant to that hearing had the authority and, by the URA Resolution, has properly approved the Urban Redevelopment Plan dated July 1, 2024 (the "2024 Urban Redevelopment Plan"), and that City properly held a public hearing on April 6, 2026 on a proposed amendment to the 2024 Urban Redevelopment Plan, and pursuant to that hearing had the authority and, by the Plan Amendment Resolution, has properly approved an amendment to the 2024 Urban Redevelopment Plan dated April 6, 2026 (the "Plan Amendment" and together with the 2024 Urban Redevelopment Plan, the "Redevelopment Plan"); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant City, through the URA Resolution, has properly elected to have its "urban redevelopment powers," as that term is used in the Act, exercised by the defendant Agency; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Series 2026 Bond is to be issued for the purpose of (i) financing all or a portion of the costs of acquiring, constructing and equipping the Project referred to in the Petition and Complaint (the "Project"), and (ii) paying the costs associated with issuing the Series 2026 Bond, and that such purpose constitutes the financing of an "urban redevelopment project" within the Urban Redevelopment Area referred to in the Petition and Complaint within the meaning of the Act, and that pursuant to the Act and O.C.G.A. § 36-37-6, the City has the authority to provide and convey the site of the Project to the Agency for purposes of undertaking and developing the Project; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that all portions of the Project to be financed with proceeds of the Series 2026 Bond will be located in City and within the Urban Redevelopment Area, and, therefore, in accordance with Article VI of the Constitution of the State of Georgia of 1983, this proceeding is subject to the jurisdiction of this Court; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Agency has the right, power and authority by virtue of the Constitution and laws of the State of Georgia to adopt the resolution dated April 6, 2026, made a part of the pleadings of this cause (the "Bond Resolution"), authorizing, among other things, the validation of the Series 2026 Bond and providing for the security therefor, and that defendant Agency has the right, power and authority to enter into and to execute, deliver and perform its obligations under the Intergovernmental Contract and the Bond Resolution; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that, pursuant to the powers granted under the Constitution and laws of the State of Georgia, including specifically the Act and the Revenue Bond Law, the defendant Agency has properly authorized and adopted the Bond Resolution; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Bond Resolution, including the pledge of and lien created and established on the Pledged Revenues thereunder, constitutes the legal, valid and binding obligation of the Agency; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the issuance of the Series 2026 Bond will further the public purposes for which the defendant Agency was created, and the defendant Agency is authorized to issue the Series 2026 Bond for such purposes under the Act; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that Article IX, Section III, Paragraph I of the Georgia Constitution authorizes, among other things, the defendant City to contract with the defendant Agency, for a period not exceeding fifty years, 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

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that to provide for and secure the payment of the Series 2026 Bond, the Agency and the City will execute and deliver an Intergovernmental Contract (the "Intergovernmental Contract") pursuant to which the Agency will agree, among other things, to issue the Series 2026 Bond to provide funds to enable the Agency to finance its acquisition of the Project, and the City will agree, among other things, to operate the Project and to make payments in an amount sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2026 Bond (the "Contract Payments"), as more fully set forth in the Intergovernmental Contract, and which Intergovernmental Contract and the Contract Payments will be assigned by the Agency as security for the Series 2026 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that under the Intergovernmental Contract, the City will agree to pay amounts sufficient to pay the principal of and interest on the Series 2026 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that as provided in the Bond Resolution, the Agency has assigned to the holder of the Series 2026 Bond, to secure the payment thereof, the Pledged

Revenues (as such term is defined in the Bond Resolution and which includes (i) all revenues to be received by the Agency under the Intergovernmental Contract, including the Contract Payments, (ii) Investment Earnings (as defined in the Bond Resolution), and (iii) all other moneys paid or required to be paid into the funds and accounts established under the Bond Resolution); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the pledge of and lien on the Pledged Revenues shall be valid and binding against the Agency, and against all parties having claims against them, whether such claims arise in contract, tort or otherwise, and irrespective of whether such parties have notice thereof; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Agency and the City are duly authorized to execute, deliver and perform their respective obligations under the Intergovernmental Contract, and that upon execution, the Intergovernmental Contract will constitute the legal, valid, binding and enforceable obligations of the parties thereto, except that the enforceability thereof may be subject to (a) the exercise of judicial discretion in accordance with general principals of equity, and (b) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that the Intergovernmental Contract and the Contract Payments described therein will be security for the Series 2026 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Defendant Issuer has the right, power and authority to enter into the obligations, agreements and conditions contained in the Bond Resolution and the

Intergovernmental Contract, and all their terms, agreements and conditions are hereby in each and every respect confirmed and validated; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that when issued, the Series 2026 Bond will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the City, but will constitute limited obligations of the defendant Agency payable solely from the revenue sources designated, assigned and pledged to the payment thereof, that neither the State of Georgia nor any political subdivision thereof, including the City, shall be subject to any pecuniary liability on the Series 2026 Bond, nor shall the Series 2026 Bond constitute a charge, lien or encumbrance upon any property of the defendant Agency, said State or any political subdivision thereof, including the City, other than the revenue sources assigned and pledged by the Agency to the payment thereof, including the Pledged Revenues described in the Bond Resolution; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law that the obligations of the City to make the payments required in the Intergovernmental Contract shall be a legal, valid and binding general obligation of the City, enforceable in accordance with its terms, and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have. The City has covenanted and agreed that it shall, to the extent necessary to make payments required by the Intergovernmental Contract levy an annual ad valorem tax on all taxable property located within the territorial limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates from which revenues the City agrees to appropriate sums sufficient to pay in full when due all of the City's obligations under the Intergovernmental Contract; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that under the provisions of the laws of the State of Georgia governing the defendant Agency, it is proper and legal in all respects for the Agency to fix the principal amount, maturity and rate of interest to be borne by the Series 2026 Bond, and its redemption provisions, as set forth in the Bond Resolution and the form of Bond, and the pleadings in this action adequately set forth the terms of the Series 2026 Bond as required under the Revenue Bond Law of the State of Georgia (O.C.G.A. §§ 36-82-60 *et seq*.); and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the defendant Agency is authorized to issue the Series 2026 Bond and is taking all proper and necessary steps to issue the Series 2026 Bond and to use the proceeds of sale thereof for the lawful and proper purposes stated in the Bond Resolution, and all of the acts and doings of the Agency set forth in the pleadings are hereby ratified and confirmed; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Project and the issuance of the Series 2026 Bond, and the security therefor, are sound, feasible and reasonable and are authorized under the Act and the Revenue Bond Law; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Series 2026 Bond, the Bond Resolution, the Intergovernmental Contract and the other security for the Series 2026 Bond be, and the same are hereby in each and every respect, validated and confirmed, and the defendant Agency is authorized and empowered to issue the Series 2026 Bond under the Constitution and laws of the State of Georgia, and when so issued the same shall be the legal, valid and binding, limited obligations of the defendant Agency; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, the Agency has determined that no performance audit or performance review shall be conducted with regard to the Series 2026 Bond and such statement of that determination was including in the published Notice to the Public. As a result no performance audit or performance review shall be required with regard to the issuance of the Series 2026 Bond; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the parties to this proceeding have duly and lawfully waived the requirement that separate findings of fact and conclusions of law be entered pursuant to O.C.G.A. § 9-11-52; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, that the Clerk of the Superior Court of Gwinnett County, Georgia is authorized and directed to execute the Certificate of Validation upon the Series 2026 Bond, or any Bond involved in exchange therefor.

Let the Agency pay the cost of this proceeding from the proceeds of the sale of the Series 2026 Bond.

[Execution on Following Page]

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

<u>Signature Page to FINAL BOND VALIDATION ORDER</u>

This the ____ day of ______________, 2026.

____
JUDGE, SUPERIOR COURT,
GWINNETT COUNTY, GEORGIA

<u>Prepared By</u>:
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Atlanta, Georgia 30309-3592
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State Bar Number: 718898

IN THE SUPERIOR COURT OF GWINNETT COUNTY

STATE OF GEORGIA

STATE OF GEORGIA, Plaintiff, vs. NORCROSS URBAN REDEVELOPMENT AGENCY and CITY OF NORCROSS, GEORGIA, Defendants.	))))))))))	CIVIL ACTION FILE NO. ________________ BOND VALIDATION

CERTIFICATE OF RECORD

I, ________________________, Clerk of the Superior Court of Gwinnett County, DO HEREBY CERTIFY that I have compared the foregoing copy of all pleadings, including the Petition and Complaint and all exhibits, notices, orders and documents attached thereto, the answers of the defendants, and a Final Bond Validation Order of the Court dated ________________, 2026, the same constituting the entire file of the Clerk of the Court in this same cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a correct transcript therefrom, and the whole of such original record, and that this Court is a Court of Record.

I further certify that no intervention or objection was raised or filed in connection with the validation of the Series 2026 Bond referred to in said record and that the validation order has been entered.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court this ____ day of ______________, 2026.

____
CLERK, SUPERIOR COURT
GWINNETT COUNTY, GEORGIA

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