

The Unified Government of Athens-Clarke County
SPLOST 2020 Program Classic Center Arena Bond Oversight Committee Meeting Agenda
Wednesday, April 10, 2024 @ 4:30 p.m. In-Person at City Hall Room 103

Public Viewing of Meeting at:

<https://youtube.com/live/iNj3GXyRns4?feature=share>

- 1. Welcome/Roll Call:** Jennifer Zwirn (Chair) ____ Allison Wright __ Patrick Davenport____ Tim Kelly____
Tripp Moore____ Kirrena Gallagher____

Staff: Keith Sanders, SPLOST Project Administrator
Melissa Byler, SPLOST Program Support Specialist
Liz Mann, SPLOST Program Support Specialist
Paul Cramer, President/CEO Classic Center

2. Meeting Minutes Review and Approval

- January 10th, 2024

3. Committee Actions:

- Review of Bond Financial Expense Report – Keith Sanders

4. Old/Other Business

5. Next Meeting Date – October 9, 2024 4:30 PM

6. Adjournment

Attachments:

- Draft Minutes from previous meeting
- Bond Financial Expense Report



Draft - Meeting Minutes
ATHENS-CLARKE COUNTY
SPLOST 2020 Classic Center Arena Bond Oversight Committee
January 10, 2024 @ 5:00 P.M.
City Hall Room 103
<https://youtube.com/live/JWe7SmA4ehM?feature=share>

MEMBERS PRESENT: Allison Wright, Patrick Davenport, Jennifer Zwirn, Tim Kelly, Tripp Moore, Kirrena Gallagher

MEMBERS ABSENT:

STAFF PRESENT:

Blaine Williams, ACCGov Manager
Stephen Bailey, Interim Capital Projects Director
Melissa Byler, SPLOST Program Support Specialist
Liz Mann, SPLOST Program Support Specialist
Ashley Barnett, SPLOST Program Accountant
Keith Sanders, SPLOST Project Administrator
Paul Cramer, President/CEO Classic Center
Jamie Childers, President/CFO Classic Center

GUESTS: None

GENERAL BUSINESS

Stephen Bailey called the meeting to order at 5:04 p.m., welcomed the members in attendance, and thanked them for being present. Stephen Bailey called roll and marked members in attendance.

Each staff and Committee member gave a brief introduction.

Manager Blaine Williams provided an explanation of the general roles and responsibilities of BAC (Boards, Authorities & Commissions).

Stephen Bailey reviewed the charge description outlined by M&C.

Keith Sanders provided a brief summary/history of the project to the Committee.

MEETING MINUTES REVIEW AND APPROVAL

No minutes to approve

COMMITTEE ACTION ITEMS

- Elect a chair/vice-chair

Discussion: Jennifer Zwirn volunteered to be the Committee chair. The motion was Seconded by Tim Kelly. The motion carried unanimously.

Discussion: Tim Kelly volunteered to be the Committee vice-chair. The motion was Seconded by Jennifer Zwirn. The motion carried unanimously.

PROGRAM REPORTS

Keith Sanders presented a review of the Bond Financial Plan/Sources Report. The Committee discussed the Bond Financial Plan/Sources Report

Jamie Childers presented a review of the Bond Financial Revenue Report. The Committee discussed the Bond Financial Revenue Report

Stephen Bailey presented a review of the Bond Financial Expense Report. The Committee discussed the Bond Financial Expense Report

OTHER BUSINESS

Stephen Bailey discussed the BAC online training that the committee will be required to complete.

The committee discussed future meetings, including the frequency of their meetings and proposed dates and times for upcoming meetings.

Allison Wright made a motion to approve the committee meeting quarterly **with the exception for not meeting in July**. The approval was seconded by Patrick Davenport. The motion carried unanimously.

The committee agreed to meet on the second Wednesday of the month at 4:30 PM.

The next meeting is tentatively scheduled for Monday, April 10, 2024, at 4:30 P.M. in person.

The above summation is an interpretation of the items discussed and decisions reached at the above referenced meeting, not a transcript of the meeting. A digital recording of the meeting is available upon request. Anyone desiring to add to, or otherwise correct the minutes, is requested to return written comments to the Capital Project Director by the date of the next meeting.

Keith Sanders
SPLOST Project Administrator



Attachments:

- Committee Charge & Description
- Revenue Bond IGA 1- 3
- Bond Financial Plan/Sources Report
- Bond Financial Revenue Report
- Bond Financial Expense Report

CDO to Amend the February 2023 Intergovernmental Contract between the Classic Center Authority and the Unified Government (the “February 2023 Agreement”) for the Purpose of Creating the Classic Center Arena Bond Oversight Committee

The following provisions shall be added to the February 2023 Agreement:

WHEREAS, to assist the Authority and the Unified Government in providing oversight related to the expenditure of the bond proceeds from the 2021 Bonds, the 2022 Bonds, and the 2023 Bonds (the “Bonds”) and the expenditure of the Development Net Revenues for repayment of the Bonds and the EWBI, the Authority and the Unified Government have determined that it is necessary to enter into this Amended Agreement for the purpose of establishing the Classic Center Arena Bond Oversight Committee;

The February 2023 Agreement is hereby amended by adding a new Section 3A. related to the creation of the Classic Center Arena Bond Oversight Committee as follows:

“3A. The Classic Center Arena Bond Oversight Committee.

(a) The Classic Center Arena Bond Oversight Committee is hereby established as an advisory committee to the Mayor and Commission of the Unified Government and the Board of the Authority for the purpose of providing additional oversight related to the Bonds issued for the Classic Center Arena Project.

(b) The efforts of the Classic Center Arena Bond Oversight Committee will be focused reviewing and reporting on the expenditure of the proceeds of the Bonds for the Classic Center Arena Project and for the purpose of reviewing and reporting on the expenditure of the Development Net Revenues for repayment of the Bonds and the EWBI, specifically:

(i) The Classic Center Arena Bond Oversight Committee shall inform the Authority and the Unified Government concerning the expenditure of the proceeds of the Bonds for the Classic Center Arena Project and for the purpose of reviewing and reporting on the expenditure of the Development Net Revenues for repayment of the Bonds and the EWBI. In fulfilling this duty, all official communications of the Classic Center Arena Bond Oversight Committee shall be to both the Authority and the Unified Government and shall come from the chair of the Committee (the “Chair”), acting on behalf of the Committee.

(ii) The Classic Center Arena Bond Oversight Committee shall review expenditure reports produced by the Unified Government and/or the Authority related to the expenditure of the proceeds of the Bonds for the Classic Center Arena Project and the expenditure of the Development Net Revenues for repayment of the Bonds and the EWBI to verify that proceeds of the Bonds and the Development Net Revenues are being expended only for those purposes authorized in the Intergovernmental Contracts between the Authority and the Unified Government related to the Classic Center Arena Project and the Bonds.

(iii) At least one time annually, commencing no later than the end of the first calendar year

following the date of this Agreement, the Classic Center Arena Bond Oversight Committee shall prepare an annual written report for review by the Mayor and Commission of the Unified Government and the Board of the Authority, which annual written report shall be published on websites for the Authority and the Unified Government and include the following:

a. A summary related to the expenditure of the proceeds of the Bonds for the Classic Center Arena Project and the expenditure of the Development Net Revenues for repayment of the Bonds for the purposes in assisting in verifying that proceeds of the Bonds and the Development Net Revenues are being expended only for those purposes authorized in the Intergovernmental Contracts related to the Classic Center Arena Project and the Bonds; and

b. A summary of the Classic Center Arena Bond Oversight Committee's proceedings and activities.

(c) The Classic Center Arena Bond Oversight Committee shall consist of the District Commissioner for the Classic Center Arena Project and an additional member of the Commission of the Unified Government and, a member of the Board of the Authority, a downtown Athens business owner, and a hotel owner/operator in Athens-Clarke County. The Manager of the Unified Government and the President of the Authority shall serve as ex officio members of the Classic Center Arena Bond Oversight Committee for the purpose of providing staff assistance to the Committee.

(d) The Mayor of the Unified Government shall appoint the members of the Classic Center Arena Bond Oversight Committee with the exception of the District Commissioner. The Classic Center Arena Bond Oversight Committee shall appoint one member to serve as Committee Chair.

(e) The Classic Center Arena Bond Oversight Committee shall meet at least semi-annually or more frequently as the Committee deems it necessary to discharge its duty, but no more frequently than quarterly. At the end of each meeting, the Committee shall identify the next approximate meeting date.

(f) The term of the Classic Center Arena Bond Oversight Committee shall extend from the date of this Agreement to the Committee's submission of its fifth Annual Report pursuant to the requirements of Sub- Section (b) (iii) above.

RESOLUTION OF THE MAYOR AND COMMISSION OF THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA APPROVING AND AUTHORIZING THE ISSUANCE OF REVENUE BONDS OF THE CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY AND THE TERMS THEREOF; AND APPROVING CERTAIN DOCUMENTS IN THAT CONNECTION INCLUDING AN INTERGOVERNMENTAL CONTRACT, A BOND PURCHASE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, A DISCLOSURE CERTIFICATE AND RELATED MATTERS

WHEREAS, the Classic Center Authority for Clarke County (the “Authority”) has been created pursuant to 1988 Ga. Laws p. 3799 *et seq.*, as amended by 1989 Ga. Laws p. 4867 *et seq.* and 2002 Ga. Laws p. 5665 *et seq.* (the “Act”); and

WHEREAS, under the Act, the Authority is empowered (i) to construct, reconstruct, acquire, equip, own, alter, repair, maintain, add to, extend, improve, operate, and manage public projects, including the erection of a building or buildings in Clarke County, Georgia, to be used for amusement, recreation, civic, cultural, commercial, hotel, parking, and educational purposes or a combination thereof, including fairs, expositions, exhibits, conventions, conferences, public meetings or gatherings, concerts, theater, and such other activities as are designed and intended to promote education, culture, tourism, and the arts, and (ii) with the approval of the Unified Government of Athens-Clarke County, Georgia (the “Unified Government”), to borrow and issue revenue bonds for the purpose of paying, in whole or in part, the costs of such projects; and

WHEREAS, pursuant the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended, the “Revenue Bond Law”), the Unified Government has the power to (a) undertake buildings to be used for various types of sports, buildings to be used for the housing of exhibits for educational and amusement purposes and related parking facilities, and (b) issue revenue bonds to finance any such undertaking; and

WHEREAS, the Authority proposes to issue, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2021, in the aggregate principal amount of up to \$55,000,000 (collectively, the “Bonds”), for the purpose of paying (i) a portion of the cost of acquiring, constructing, installing, and equipping an approximately 7,000-seat multi-purpose arena facility, parking facilities and related property and facilities in the City of Athens, Clarke County, Georgia (as such facility is more fully described herein, the “Project”), (ii) capitalized interest on the Bonds, and (iii) the cost of issuing the Bonds; 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 municipal corporation 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 joint or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority and the Unified Government propose to enter into an Intergovernmental Contract, dated as of November 1, 2021 or the first day of the month in which the Bonds are actually issued (the “Intergovernmental Contract”), pursuant to which the Authority will agree to, among other things, issue the Bonds and operate the Project, and the Unified Government will agree to, among other things, (a) undertake the acquisition and construction of the Project, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bonds (the “Contract Payments”), and (c) to the extent funds are not available for such payments for another source, levy an ad valorem property tax on all property within the limits of the Unified Government subject to such tax in order to make such Contract Payments; and

WHEREAS, the Unified Government must enter into a Continuing Disclosure Certificate (the “Disclosure Certificate”), with respect to the issuance of the Bonds; and

WHEREAS, the Authority on September 28, 2021 has adopted a Bond Resolution (the “Bond Resolution”), authorizing, among other things, the issuance of the Bonds, the terms of such Bonds, and the execution, delivery and performance of the Intergovernmental Contract; and

WHEREAS, the Unified Government, the Authority and Raymond James & Associates, Inc. (the “Underwriter”) must enter into a Bond Purchase Agreement (the “Purchase Agreement”), pursuant to which the Bonds will be sold to the Underwriter; and

WHEREAS, it is proposed that the Unified Government approve the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) and approve the use, execution, distribution and delivery of a final Official Statement (the “Official Statement”) pertaining to the Bonds; and

WHEREAS, attached hereto are forms of the following documents:

1. The Intergovernmental Contract,
2. The Purchase Agreement, and
3. The Disclosure Certificate.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commission of the Unified Government (the “Commission”) as follows:

Section 1. The execution, delivery and performance of the Intergovernmental Contract is hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk of Commission of the Unified Government (the “Clerk”) are hereby authorized to execute and deliver the Intergovernmental Contract on behalf of the Unified Government, 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 Clerk, and the execution of the Intergovernmental

Contract by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the Clerk, as hereby authorized, shall be conclusive evidence of any such approval.

Section 2. The execution, delivery and performance of the Purchase Agreement are hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor's absence, and the Clerk are hereby authorized to execute and deliver the Purchase Agreement on behalf of the Unified Government, which Purchase Agreement shall be in substantially the form attached hereto as Exhibit "B", subject to the parameters established in the Bond Resolution, as described in Section 5 below, with pricing information and such minor changes, insertions or omissions as may be approved by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the Clerk, and the execution of the Purchase Agreement by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the Clerk, as hereby authorized, shall be conclusive evidence of any such approval.

Section 3. The execution, delivery and performance of the Disclosure Certificate in the form attached hereto as Exhibit "C" are hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor's absence, and the Clerk are hereby authorized to execute and deliver the Disclosure Certificate on behalf of the Unified Government, which Disclosure Certificate shall be in substantially the form attached hereto 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 Clerk, and the execution of the Disclosure Certificate by the Mayor, or Mayor Pro Tem in the Mayor's absence, and the Clerk, as hereby authorized, shall be conclusive evidence of such approval.

Section 4. The preparation, use and distribution of a Preliminary Official Statement with respect to the marketing and sale of the Bonds are authorized and approved. The execution by the Mayor of the Unified Government, on behalf of the Unified Government, of a certificate by which the Preliminary Official Statement is "deemed final" within the meaning of Securities Exchange Act Rule 15c2-12, is hereby authorized and approved. The execution by the Mayor, or Mayor Pro Tem or other administrator of the Unified Government in the Mayor's absence, and the delivery and use of a final Official Statement, substantially in the form of the Preliminary Official Statement deemed final by the Unified Government, are hereby authorized and approved, subject to such minor changes, insertions or omissions as may be approved by the Mayor or Mayor Pro Tem, and the execution of said Official Statement by the Mayor or the Mayor Pro Tem as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Unified Government is hereby authorized and approved.

Section 5. The Commission hereby acknowledges that it has received a copy of the Bond Resolution, and hereby approves the terms, parameters and provisions thereof.

Section 6. From and after the execution and delivery of the Intergovernmental Contract, the Purchase Agreement and the Disclosure Certificate, the proper officers, agents and employees of the Unified Government are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of such documents and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and

the execution, delivery and performance of the Intergovernmental Contract, the Purchase Agreement and the Disclosure Certificate.

Section 7. All acts and doings of the officers, agents and employees of the Unified Government which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery and performance of the Intergovernmental Contract, the Purchase Agreement and the Disclosure Certificate are hereby, ratified, approved and confirmed.

Section 8. 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 Commission member, officer, agent or employee of the Unified Government in his or her individual capacity, and no such Commission member, officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. 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 10. This resolution shall take effect immediately upon its adoption.

Section 11. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

[SIGNATURES TO FOLLOW]

ADOPTED this 5th day of October, 2021.

**UNIFIED GOVERNMENT OF ATHENS-
CLARKE COUNTY, GEORGIA**

By: _____
Mayor

(SEAL)

Attest:

Clerk of Commission

INTERGOVERNMENTAL CONTRACT

by and between

CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY

and

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA

Dated as of November 1, 2021

The rights and interest of Classic Center Authority for Clarke County in the revenues and receipts derived from this Intergovernmental Contract have been assigned and pledged under a Bond Resolution, adopted September 28, 2021, as amended and supplemented.

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INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this “Contract”) is entered into as of November 1, 2021, by and between the **CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY** (the “Authority”), a public body corporate and politic of the State of Georgia, and the **UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA** (the “Unified Government”), a municipal corporation of the State of Georgia.

WITNESSETH:

WHEREAS, the Authority has been created pursuant to 1988 Ga. Laws p. 3799 *et seq.*, as amended by 1989 Ga. Laws p. 4867 *et seq.* and 2002 Ga. Laws p. 5665 *et seq.* (the “Act”); and

WHEREAS, under the Act, the Authority is empowered (i) to construct, reconstruct, acquire, equip, own, alter, repair, maintain, add to, extend, improve, operate, and manage public projects, including the erection of a building or buildings in Clarke County, Georgia, to be used for amusement, recreation, civic, cultural, commercial, hotel, parking, and educational purposes or a combination thereof, including fairs, expositions, exhibits, conventions, conferences, public meetings or gatherings, concerts, theater, and such other activities as are designed and intended to promote education, culture, tourism, and the arts, and (ii) with the approval of the Unified Government, to borrow and issue revenue bonds for the purpose of paying, in whole or in part, the costs of such projects; and

WHEREAS, under the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) (the “Revenue Bond Law”), the Authority and the Unified Government each has the power to, among others, issue revenue bonds for the purpose of providing buildings to be used for various types of sports, buildings to be used for the housing of exhibits for educational and amusement purposes; and

WHEREAS, Article IX, Section III, Paragraph 1(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority proposes to issue, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2021, in the aggregate principal amount of \$_____ (the “Bonds”), for the purpose of paying (i) a portion of the cost of acquiring, constructing, installing, and equipping an approximately 7,000-seat multi-purpose arena facility, parking facilities and related property and facilities in the City of Athens, Clarke County, Georgia (as such facility is more fully described herein, the “Project”) (ii) capitalized interest on the Bonds, and (iii) the cost of issuing the Bonds; and

WHEREAS, the Authority has found and determined that (a) the Project serves the Authority's public purposes of developing and promoting in Clarke County and in the State of Georgia of public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia, and (b) the Project is a qualified project under the Act and an "undertaking" under the Revenue Bond Law; and

WHEREAS, the Authority and the Unified Government propose to enter into this Contract, pursuant to which the Authority will agree to issue the Bonds to finance the costs of the Project, and the Unified Government, in consideration of the Authority's doing so, will agree to pay to the Authority amounts sufficient to pay the debt service on the Bonds, and to levy an ad valorem property tax on all property in the Unified Government subject to such tax in order to pay such amounts.

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 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 to be made by the Unified Government as described in Section 4.2(a) hereof.

"Lease Agreement" shall mean that certain Lease Agreement, having February 27, 2020 as the last date of execution, by and between the Authority and the Unified Government, as amended.

"Resolution" shall mean the resolution adopted by the Authority on September 28, 2021 with respect to the issuance of the Bonds.

"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 Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

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

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) financing of the Project, (ii) issuance of the Bonds, or (iii) execution, delivery and performance of this Contract by the Authority, 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 Resolution, the issuance of the Bonds, the financing of the Project, and the authorization, execution, delivery and performance by the Authority of this Contract do not violate the Act, the Revenue Bond Law, the Authority's bylaws, 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 Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bonds, financing the Project, or pledging the Contract Payments and this Contract to the payment of the Bonds (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Bonds, the Resolution, or this Contract, or the tax status of the Bonds, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(e) The Authority is not in material violation of the Act, the Revenue Bonds Law, its bylaws, any resolutions or ordinances of the Unified Government 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 Authority has found and determined that the Project serves the Authority's public purpose of developing and promoting in Clarke County and in the State of Georgia public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia.

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

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

(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 Unified Government, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the Unified Government of this Contract do not violate the laws or Constitution of the State, 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 Unified Government, threatened against or affecting the Unified Government (or, to the knowledge of the Unified Government, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Unified Government from entering into this Contract, (ii) contesting or questioning the existence of the Unified Government or the titles of the present officers of the Unified Government to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract or the tax status of the Bonds, or (B) materially adversely affect (1) the financial condition or results of operations of the Unified Government or (2) the transactions contemplated by this Contract.

(e) The Unified Government is not in material violation of 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.

ARTICLE 3

ISSUANCE OF THE BONDS; PROCEEDS; CONSTRUCTION OF PROJECT; USE OF PROJECT

Section 3.1 Agreement to Issue the Bonds; Application of Bond Proceeds. The Authority agrees that it will issue the Bonds in accordance with the provisions of the Resolution. The proceeds from the sale of the Bonds shall be applied as provided in the Resolution, and the Unified Government hereby approves the issuance of the Bonds. The Authority has delivered a

certified copy of the Resolution, including all amendments and supplements thereto, to the Unified Government.

Section 3.2 Construction of Project; Lease of Project to Authority. The Unified Government is delegated and has sole and absolute responsibility for the design, acquisition, contracting, construction and equipping of the Project on behalf of the Authority. Utilizing the proceeds of the Bonds, the Unified Government agrees, on behalf of the Authority, 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 Bonds. No consent, approval or any further action or agreement of the Authority shall be required with respect to the Project. The Unified Government 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 Unified Government 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 Unified Government, to assure that the acquisition, construction and equipping of the Project will proceed in an efficient and workmanlike manner. The Project shall be leased by the Unified Government to the Authority pursuant to the Lease Agreement, and the Lease Agreement shall govern the use, management, operation and insurance of the Project.

Section 3.3 Application of Moneys in the Project Fund. Each of the Authority and the Unified Government authorizes and directs the Custodian of the Project Fund to disburse the moneys in the Project Fund in accordance with Article XII of the 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 Bond 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 Authority or the Unified Government, 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 Authority or the Unified Government of such amounts, if any, as shall be necessary to reimburse the Authority or the Unified Government 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 Authority under the Act.

Section 3.4 Obligation of the Parties to Cooperate in Furnishing Documents. The Authority and the Unified Government agree to cooperate in furnishing to the Custodian of the Project Fund the documents referred to in Article XII of the Resolution that are required to effect payments out of the Project Fund, and the Unified Government agrees to cause such orders to be directed to the Custodian of the Project Fund as may be necessary to effect payments out of the Project Fund. The Unified Government shall provide the Authority with a copy of all payment requests submitted to the Custodian of the Project Fund from time to time. Such obligation of the Authority is subject to any provisions of the Resolution requiring additional documentation with respect to payments. In making any such payment from the Project Fund, the Custodian of the Project Fund may rely on any such orders and certifications delivered to it.

Section 3.5 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 Unified Government 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 3.6 Unified Government May 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 Unified Government 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 Authority 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 Unified Government agrees that if after exhaustion of the moneys in the Project Fund the Unified Government shall pay any portion of the costs of the Project pursuant to the provisions of this Section 3.6, it shall not be entitled to any reimbursement therefor from the Authority or the Bondholder, nor shall it be entitled to any diminution of the Contract Payments.

Section 3.7 Maintenance of the Project; Modification of Project.

(a) The Authority agrees that, at all times during the term of this Intergovernmental Contract, the Authority will cause the Project to be operated and maintained in good repair and in accordance herewith and the Lease Agreement, 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 Authority 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 Unified Government 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.

Section 3.8 Financial Reporting. The Authority shall provide to the Unified Government a copy of its monthly financial statements within fifteen (15) days of the end of each calendar month. The financial statements of the Authority shall segregate and show separately the revenues derived from arena operations.

Section 3.9 Debt Service Fund. Upon execution of this Agreement, the Authority agrees to establish and maintain a new banking account named the "2021 Classic Center Bonds Debt Service Fund" (the "Debt Service Fund"). The Authority covenants and agrees to deposit into the Debt Service Fund, on the first business day of each month, [commencing _____ 1, 20____, an amount equal to the sum of (i) 1/6 of the amount of interest which will be due and payable on the Bonds on the next succeeding Interest Payment Date, and (ii) 1/12 of the principal amount of the Bonds which will be due and payable on the next succeeding Principal Payment Date.] On or before the date which is 15 days prior to each Interest Payment Date, the Authority will transfer from the Debt Service Fund the amount required to be transferred to the Depository for the Sinking Fund as provided in Section 4.2(a) below. In calculating the amount of each payment, the Authority may take into account any amounts on deposit with the Sinking Fund Custodian for the payment of capitalized interest. Any amounts remaining in the Debt Service Fund following any such transfer to the Paying Agent shall be credited against the Authority's obligation to make a deposit to the Debt Service Fund in the following month. The Authority will notify the Unified Government in writing within five (5) business days of any failure to make each deposit required by this Section in full. The Authority shall provide a copy of each

monthly account statement for the Debt Service Fund to the Unified Government on or before the 10th day of each month.

Moneys in the Debt Service Fund may be invested and reinvested by the Authority in such investments as are allowed by law. Any such investments shall mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such funds, and shall be held for the account of the respective fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited in the Debt Service Fund and shall be disposed of only in the manner and for the purposes herein provided.

Notwithstanding anything to the contrary herein, any failure by the Authority to make the payments from or transfers to the Debt Service Fund as described in this Section shall not constitute a default or event of default hereunder, and no such failure shall affect in any way the Unified Government's obligations to make payments on the Bonds pursuant to Section 4.2 below.

Section 3.10 Cooperation and Coordination on Change Orders. The Unified Government will enter into a construction contract for the development and construction of the Project (the "Construction Contract"). For any change order with respect to the Construction Contract in an amount less than \$200,000, the Unified Government will provide a copy of such proposed change order to the Authority not less than five (5) days prior to execution. The Authority agrees timely to review and consult with the staff of the Unified Government with respect to the proposed change order and to advise the Unified Government on whether the proposed change order is reasonable and appropriate. Change orders in excess of \$200,000 must be approved by the governing body of the Unified Government, and the Unified Government will provide a copy of any such proposed change order to the Authority not less than ten (10) days prior to the date set for approval by the governing body. The Authority agrees to review and provide the Unified Government its recommendations with respect to any such proposed change order not less than two (2) days prior to the date set for approval.

ARTICLE 4

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

Section 4.1 Effective Date of this Contract; Duration of Term. This Contract shall become effective as of November 17, 2021 and, subject to the other provisions of this Contract, shall expire on the date the Bonds have been paid in full, but in no event in excess of fifty (50) years from the effective date hereof.

Section 4.2 Contract Payments

(a) At least fifteen (15) days prior to each May 1 and November 1 of each year, commencing with May 1, 2022, the Authority make deposits to the Sinking Fund held by the Depository from revenues from the Project and from other legally available funds as described in the immediately succeeding sentence. If the date is fifteen (15) days prior to November 1, the Authority shall deposit to the Sinking Fund an amount sufficient to

pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Bonds outstanding under the Resolution coming due on such November 1, and if such date is fifteen (15) days prior to May 1, the Authority shall deposit an amount sufficient to pay in full the interest on the Bonds outstanding under the Resolution coming due on such May 1, and such deposits shall continue until provision has been made for the payment in full of the Bonds as to principal, interest and premium (if any).

(b) At least five (5) days prior to each May 1 and November 1 of each year, commencing with May 1, 2022, the Unified Government shall make the Contract Payments described in the immediately succeeding sentence to the Depository of the Sinking Fund, as described in the Resolution. Notwithstanding anything in the Resolution or herein to the contrary, if such date is five (5) days prior to November 1, the Unified Government shall pay an amount sufficient to enable the Authority to pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Bonds outstanding under the Resolution coming due on such November 1, and if such date is five (5) days prior to May 1, the Unified Government shall pay an amount sufficient to enable the Authority to pay in full the interest on the Bonds outstanding under the Resolution coming due on such May 1, and such Contract Payments shall continue until provision has been made for the payment in full of the Bonds as to principal, interest and premium (if any). Contract Payments made by the Unified Government pursuant to this subsection (b) shall take into account amounts on deposit in the Sinking Fund pursuant to subsection (a) above which are available to pay debt service on the Bonds.

(c) The Unified Government 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 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.

(d) The Unified Government will also pay any costs payable for transfers and exchanges of the Bonds.

(e) In the event the Unified Government 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 Unified Government until the amount in Default shall have been fully paid, and the Unified Government agrees to pay the same with interest thereon at the effective rate borne by the Bonds outstanding, to the extent permitted by law, from the date thereof.

Section 4.3 Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the Unified Government 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 Unified Government as herein provided, and the Unified Government hereby pledges its full faith and credit and taxing power to such payment and performance. In the event the amount of funds lawfully available to the Unified Government is not sufficient to pay the Contract Payments when

due in any year, the Unified Government shall levy an ad valorem tax on all taxable property located within the limits of the Unified Government 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 Unified Government's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the Unified Government including specifically the obligation to make the Contract Payments as provided herein. The Unified Government 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 Unified Government 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 Unified Government to make the Contract Payments shall constitute a general obligation of the Unified Government and a pledge of the full faith and credit of the Unified Government to provide the funds required to fulfill such obligation; provided, however, nothing herein contained shall be construed as limiting the right of the Unified Government 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 Unified Government 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 Unified Government. 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 Unified Government had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the Unified Government shall make such Contract Payments to the Sinking Fund Depository for deposit to the Sinking Fund for the Bonds established in the Resolution if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.4 Obligations of Unified Government Hereunder Absolute and Unconditional. The obligations of the Unified Government 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 Authority. 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 Resolution and hereof, the Unified Government (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 any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Resolution; and if the Authority should fail to perform any such agreement, the Unified Government may institute such action against the Authority as the Unified Government may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the Unified Government contained in this Contract and to make the Contract Payments specified herein. The Unified Government may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the Unified Government deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 4.5 Enforcement of Obligations. The obligation of the Unified Government to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owners of any Bonds in accordance with the applicable provisions of the Resolution and independently of the Authority, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the Unified Government that no other remedy at law is adequate to protect the interests of the parties hereto.

ARTICLE 5

SPECIAL COVENANTS AND AGREEMENTS

Section 5.1 No Warranty of Condition or Suitability by the Authority. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY.

Section 5.2 Redemption of Bonds. The Authority, at the written request of the Unified Government, at any time and if the Bonds are then subject to redemption, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Resolution to effect redemption of all or part of the Bonds, as may be specified by the Unified Government, on the earliest date on which such redemption may be made under such applicable provisions. The Unified Government 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 Authority to redeem the Bonds prior to maturity, in whole on any date or in part on any scheduled interest payment date, as provided in the Resolution. The Contract Payments and other amounts payable to the Unified Government in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date and any redemption expense, and (ii) in the case of a total redemption, the amount necessary to pay and satisfy all amounts due.

Section 5.3 Further Assurances and Corrective Instruments, Recordings and Filings. The Authority and the Unified Government 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 5.4 Continuing Disclosure Certificate. The Unified Government hereby covenants for the benefit of the owners of the Bonds and the underwriter of the Bonds to comply with its obligations under its Continuing Disclosure Certificate made in connection with the issuance of the Bonds. A breach of this covenant shall not be deemed to be an event of default hereunder, and the sole remedy under this Contract shall be an action to compel performance.

Section 5.5 Tax Covenants. The Authority and the Unified Government 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 Bonds (described in the Resolution) 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 Authority or the Unified Government, 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 Unified Government and the Authority, as operator of the Project, covenants as follows:

- (a) Each of the Authority and the Unified Government covenants that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or of any other funds of or under the control of the Unified Government or the Authority, or take or omit to take any action, if such use, action or inaction would cause the Bonds to be “private activity bonds” 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 Authority nor the Unified Government will allow any of the proceeds of the Bonds 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 Bonds from gross income for federal income tax purposes.

ARTICLE 6

EVENTS OF DEFAULT AND REMEDIES

Section 6.1 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 Unified Government to make the Contract Payments required to be paid under Section 4.2(a) hereof at the times specified therein;

(b) Failure by the Unified Government or the Authority 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 Resolution.

Notwithstanding the foregoing, a breach of the covenant contained in Section 5.4 hereof shall not be deemed an event of default hereunder, and the sole remedy shall be an action to compel performance.

Section 6.2 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 Bondholders or a receiver duly appointed therefor, may take any one or more of the following remedial steps:

(a) The Bondholders 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 Bondholders or a receiver therefor may exercise any remedies provided for in the 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 Unified Government or the Authority under this Contract.

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

Section 6.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority, the Bondholders 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 Authority or the Bondholders 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 Authority hereunder shall also extend to the Bondholders, and the holders of the Bonds shall be deemed third-party beneficiaries of all covenants and agreements herein contained.

Section 6.4 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 7

MISCELLANEOUS

Section 7.1 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 Bondholders should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Unified Government or the Authority herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party, the Bondholders the reasonable fee of such attorneys and such other reasonable expenses so incurred by the nondefaulting party, the Bondholders.

Section 7.2 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 Unified Government at its official address.

Section 7.3 Binding Effect; Third-Party Beneficiaries. This Contract shall inure to the benefit of and shall be binding upon the Authority, the Unified Government and their respective successors and assigns, subject, however, to the limitations contained in this Contract. The Bondholders are third-party beneficiaries of this Contract, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 7.4 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 7.5 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 Resolution, surplus moneys

remaining in the Sinking Fund after payment of all outstanding Bonds shall belong to and be paid to the Unified Government.

Section 7.6 Amendments, Changes and Modifications. This Contract may be amended without the consent of the Bondholders in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders or to make any other change that does not materially adversely affect the Bondholders. All other amendments shall require the consent of the Bondholders in accordance with the provisions of the Resolution. Notwithstanding the foregoing, this Contract shall not be amended if such amendment reduces the Contract Payments relating to Bonds outstanding.

Section 7.7 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 7.8 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 7.9 Law Governing Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 7.10 Unified Government a Party to Validation. The Unified Government hereby agrees to be a party defendant in the validation proceedings related to the Bonds and covenants and agrees that it shall cooperate with the Authority in validating the Bonds 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 7.11 Immunity of Officials, Officers and Employees of Authority and Unified Government. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority or the Unified Government 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 Authority, the Unified Government, 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 Unified Government and the Authority payable only from the funds and assets of the Unified Government and the Authority 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 Unified Government or the Authority, or of any successor corporation, either directly or through the Unified Government, the Authority, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority and the Unified Government whether contained in this Contract or in the other Bond Documents 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

Authority and the Unified Government under the provisions contained in this Section 7.11 shall survive the termination of this Contract.

[Executions begin on following page]

IN WITNESS WHEREOF, the Authority and the Unified Government 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.

**CLASSIC CENTER AUTHORITY FOR
CLARKE COUNTY**

(SEAL)

By: _____
Chair

Attest:

Secretary

[Executions continue on following page]

(Signature Page – Intergovernmental Contract)

INTERGOVERNMENTAL CONTRACT

by and between

CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY

and

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA

Dated as of September 1, 2022

The rights and interest of Classic Center Authority for Clarke County in the revenues and receipts derived from this Intergovernmental Contract have been assigned and pledged under a Bond Resolution, adopted July 26, 2022, as amended and supplemented.

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INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this “Contract”) is entered into as of September 1, 2022, by and between the **CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY** (the “Authority”), a public body corporate and politic of the State of Georgia, and the **UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA** (the “Unified Government”), a municipal corporation of the State of Georgia.

WITNESSETH:

WHEREAS, the Authority has been created pursuant to 1988 Ga. Laws p. 3799 *et seq.*, as amended by 1989 Ga. Laws p. 4867 *et seq.*, by 2002 Ga. Laws p. 5665 *et seq.* and by H.B. 796, 156th Gen. Assemb., Reg. Sess. (2021) (the “Act”); and

WHEREAS, under the Act, the Authority is empowered (i) to construct, reconstruct, acquire, equip, own, alter, repair, maintain, add to, extend, improve, operate, and manage public projects, including the erection of a building or buildings in Clarke County, Georgia, to be used for amusement, recreation, civic, cultural, commercial, hotel, parking, and educational purposes or a combination thereof, including fairs, expositions, exhibits, conventions, conferences, public meetings or gatherings, concerts, theater, and such other activities as are designed and intended to promote education, culture, tourism, and the arts, and (ii) with the approval of the Unified Government, to borrow and issue revenue bonds for the purpose of paying, in whole or in part, the costs of such projects; and

WHEREAS, under the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) (the “Revenue Bond Law”), the Authority and the Unified Government each has the power to, among others, issue revenue bonds for the purpose of providing buildings to be used for various types of sports, buildings to be used for the housing of exhibits for educational and amusement purposes; and

WHEREAS, Article IX, Section III, Paragraph 1(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority has previously issued, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2021 (the “Series 2021 Bonds”), in the aggregate principal amount of \$48,880,000, for the purpose of paying a portion of the cost of acquiring, constructing, installing, and equipping an approximately 7,000-seat multi-purpose arena facility, parking facilities and related property and facilities in the City of Athens, Clarke County, Georgia (the “Project”); and

WHEREAS, the Authority now proposes to issue, in one or more series, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2022, in the aggregate principal amount of _____ (the “Bonds”), for the purpose of paying (i) an additional portion of the cost of acquiring, constructing, installing and equipping the Project, (ii) capitalized interest on the Bonds, and (iii) the cost of issuing the Bonds; and

WHEREAS, the Authority has found and determined that (a) the Project serves the Authority’s public purposes of developing and promoting in Clarke County and in the State of Georgia of public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia, and (b) the Project is a qualified project under the Act and an “undertaking” under the Revenue Bond Law; and

WHEREAS, the Authority and the Unified Government propose to enter into this Contract, pursuant to which the Authority will agree to issue the Bonds to finance the costs of the Project, and the Unified Government, in consideration of the Authority’s doing so, will agree to pay to the Authority amounts sufficient to pay the debt service on the Bonds, and to levy an ad valorem property tax on all property in the Unified Government subject to such tax in order to pay such amounts.

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 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 to be made by the Unified Government as described in Section 4.2(a) hereof.

“Lease Agreement” shall mean that certain Lease Agreement, having February 27, 2020 as the last date of execution, by and between the Authority and the Unified Government, as amended.

“Resolution” shall mean the resolution adopted by the Authority on July 26, 2022 with respect to the issuance of the Bonds.

“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 Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

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

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) financing of the Project, (ii) issuance of the Bonds, or (iii) execution, delivery and performance of this Contract by the Authority, 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 Resolution, the issuance of the Bonds, the financing of the Project, and the authorization, execution, delivery and performance by the Authority of this Contract do not violate the Act, the Revenue Bond Law, the Authority’s bylaws, 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 Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bonds, financing the Project, or pledging the Contract Payments and this Contract to the payment of the Bonds (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Bonds, the Resolution, or this Contract, or the tax status of the Bonds, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(e) The Authority is not in material violation of the Act, the Revenue Bonds Law, its bylaws, any resolutions or ordinances of the Unified Government 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 Authority has found and determined that the Project serves the Authority's public purpose of developing and promoting in Clarke County and in the State of Georgia public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia.

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

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

(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 Unified Government, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the Unified Government of this Contract do not violate the laws or Constitution of the State, 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 Unified Government, threatened against or affecting the Unified Government (or, to the knowledge of the Unified Government, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Unified Government from entering into this Contract, (ii) contesting or questioning the existence of the Unified Government or the titles of the present officers of the Unified Government to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract or the tax status of the Bonds, or (B) materially adversely affect (1) the financial condition or results of operations of the Unified Government or (2) the transactions contemplated by this Contract.

(e) The Unified Government is not in material violation of 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.

ARTICLE 3

ISSUANCE OF THE BONDS; PROCEEDS; CONSTRUCTION OF PROJECT; USE OF PROJECT

Section 3.1 Agreement to Issue the Bonds; Application of Bond Proceeds. The Authority agrees that it will issue the Bonds in accordance with the provisions of the Resolution. The proceeds from the sale of the Bonds shall be applied as provided in the Resolution, and the Unified Government hereby approves the issuance of the Bonds. The Authority has delivered a certified copy of the Resolution, including all amendments and supplements thereto, to the Unified Government.

Section 3.2 Construction of Project; Lease of Project to Authority. The Unified Government is delegated and has sole and absolute responsibility for the design, acquisition, contracting, construction and equipping of the Project on behalf of the Authority. Utilizing the proceeds of the Bonds, the Unified Government agrees, on behalf of the Authority, 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 Bonds. No consent, approval or any further action or agreement of the Authority shall be required with respect to the Project. The Unified Government 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 Unified Government 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 Unified Government, to assure that the acquisition, construction and equipping of the Project will proceed in an efficient and workmanlike manner. The Project shall be leased by the Unified Government to the Authority pursuant to the Lease Agreement, and the Lease Agreement shall govern the use, management, operation and insurance of the Project.

Section 3.3 Application of Moneys in the Project Fund. Each of the Authority and the Unified Government authorizes and directs the Custodian of the Project Fund to disburse the moneys in the Project Fund in accordance with Article XII of the 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 Bond 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 Authority or the Unified Government, 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 Authority or the Unified Government of such amounts, if any, as shall be necessary to reimburse the Authority or the Unified Government 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 Authority under the Act.

Section 3.4 Obligation of the Parties to Cooperate in Furnishing Documents. The Authority and the Unified Government agree to cooperate in furnishing to the Custodian of the Project Fund the documents referred to in Article XII of the Resolution that are required to effect payments out of the Project Fund, and the Unified Government agrees to cause such orders to be directed to the Custodian of the Project Fund as may be necessary to effect payments out of the Project Fund. The Unified Government shall provide the Authority with a copy of all payment requests submitted to the Custodian of the Project Fund from time to time. Such obligation of the Authority is subject to any provisions of the Resolution requiring additional documentation with respect to payments. In making any such payment from the Project Fund, the Custodian of the Project Fund may rely on any such orders and certifications delivered to it.

Section 3.5 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 Unified Government 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 3.6 Unified Government May 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 Unified Government 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 Authority 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 Unified Government agrees that if after exhaustion of the moneys in the Project Fund the Unified Government shall pay any portion of the costs of the Project pursuant to the provisions of this Section 3.6, it shall not be entitled to any reimbursement therefor from the Authority or the Bondholder, nor shall it be entitled to any diminution of the Contract Payments. Pursuant to the Intergovernmental Contract related to Master Planning and Land Transfer dated February 19, 2020, (the “February 2020 Agreement”), and the Amendment to February 2020 Agreement dated August 3, 2021, (the “Amendment”), the Authority and Unified Government mutually agree and affirm that the Unified Government is conveying the following parcels to the Authority for the purpose of creating additional revenue to pay the costs of the Project: the Hotel Site as described in Exhibit “B” to the February 2020 Agreement, the Senior Housing Site as described in Exhibit “C” to the February 2020 Agreement, and the Hickory/Willow Street Site as described in Exhibit “A” to the Amendment.

Section 3.7 Maintenance of the Project; Modification of Project.

(a) The Authority agrees that, at all times during the term of this Intergovernmental Contract, the Authority will cause the Project to be operated and maintained in good repair and in accordance herewith and the Lease Agreement, 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 Authority 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 Unified Government 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.

Section 3.8 Financial Reporting. The Authority shall provide to the Unified Government a copy of its monthly financial statements within fifteen (15) days of the end of each calendar month. The financial statements of the Authority shall segregate and show separately the revenues derived from arena operations.

Section 3.9 Debt Service Fund. In connection with the issuance of the Series 2021 Bonds, the Authority established and currently maintains a banking account named the “2021 Classic Center Bonds Debt Service Fund” (the “Debt Service Fund”). The Authority covenants and agrees to rename the account the “Classic Center Bonds Debt Service Fund” and to deposit

into the Debt Service Fund, on the first business day of each month, (a) commencing November 1, 2022, an amount equal to the sum of (i) 1/6 of the amount of interest which will be due and payable on the Bonds on the next succeeding Interest Payment Date, and (ii) 1/12 of the principal amount of the Bonds which will be due and payable on the next succeeding Principal Payment Date. On or before the date which is 15 days prior to each Interest Payment Date, the Authority will transfer from the Debt Service Fund the amount required to be transferred to the Depository for the Sinking Fund as provided in Section 4.2(a) below. In calculating the amount of each payment, the Authority may take into account any amounts on deposit with the Sinking Fund Custodian for the payment of capitalized interest. Any amounts remaining in the Debt Service Fund following any such transfer to the Paying Agent shall be credited against the Authority's obligation to make a deposit to the Debt Service Fund in the following month with respect to the Series 2021 Bonds and the Bonds. The Authority will notify the Unified Government in writing within five (5) business days of any failure to make each deposit required by this Section, the deposit required with respect to the Series 2021 Bonds, in full. The Authority shall provide a copy of each monthly account statement for the Debt Service Fund to the Unified Government on or before the 10th day of each month.

Moneys in the Debt Service Fund may be invested and reinvested by the Authority in such investments as are allowed by law. Any such investments shall mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such funds, and shall be held for the account of the respective fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited in the Debt Service Fund and shall be disposed of only in the manner and for the purposes herein provided.

Notwithstanding anything to the contrary herein, any failure by the Authority to make the payments from or transfers to the Debt Service Fund as described in this Section shall not constitute a default or event of default hereunder, and no such failure shall affect in any way the Unified Government's obligations to make payments on the Bonds pursuant to Section 4.2 below.

Section 3.10 Cooperation and Coordination on Change Orders. The Unified Government has entered into a construction contract for the development and construction of the Project (the "Construction Contract"). For any change order with respect to the Construction Contract in an amount less than \$200,000, the Unified Government will provide a copy of such proposed change order to the Authority not less than five (5) days prior to execution. The Authority agrees timely to review and consult with the staff of the Unified Government with respect to the proposed change order and to advise the Unified Government on whether the proposed change order is reasonable and appropriate. Change orders in excess of \$200,000 must be approved by the governing body of the Unified Government, and the Unified Government will provide a copy of any such proposed change order to the Authority not less than ten (10) days prior to the date set for approval by the governing body. The Authority agrees to review and provide the Unified Government its recommendations with respect to any such proposed change order not less than two (2) days prior to the date set for approval.

ARTICLE 4

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

Section 4.1 Effective Date of this Contract; Duration of Term. This Contract shall become effective as of September 14, 2022 and, subject to the other provisions of this Contract, shall expire on the date the Bonds have been paid in full, but in no event in excess of fifty (50) years from the effective date hereof.

Section 4.2 Contract Payments

(a) At least fifteen (15) days prior to each May 1 and November 1 of each year, commencing with May 1, 2023, the Authority make deposits to the Sinking Fund held by the Depository from revenues from the Project and from other legally available funds as described in the immediately succeeding sentence. If the date is fifteen (15) days prior to May 1, the Authority shall deposit to the Sinking Fund an amount sufficient to pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Bonds outstanding under the Resolution coming due on such May 1, and if such date is fifteen (15) days prior to November 1, the Authority shall deposit an amount sufficient to pay in full the interest on the Bonds outstanding under the Resolution coming due on such November 1, and such deposits shall continue until provision has been made for the payment in full of the Bonds as to principal, interest and premium (if any).

(b) At least five (5) days prior to each May 1 and November 1 of each year, commencing with May 1, 2023, the Unified Government shall make the Contract Payments described in the immediately succeeding sentence to the Depository of the Sinking Fund, as described in the Resolution. Notwithstanding anything in the Resolution or herein to the contrary, if such date is five (5) days prior to May 1, the Unified Government shall pay an amount sufficient to enable the Authority to pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Bonds outstanding under the Resolution coming due on such May 1, and if such date is five (5) days prior to November 1, the Unified Government shall pay an amount sufficient to enable the Authority to pay in full the interest on the Bonds outstanding under the Resolution coming due on such November 1, and such Contract Payments shall continue until provision has been made for the payment in full of the Bonds as to principal, interest and premium (if any). Contract Payments made by the Unified Government pursuant to this subsection (b) shall take into account amounts on deposit in the Sinking Fund pursuant to subsection (a) above which are available to pay debt service on the Bonds.

(c) The Unified Government 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 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.

(d) The Unified Government will also pay any costs payable for transfers and exchanges of the Bonds.

(e) In the event the Unified Government 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 Unified Government until the amount in Default shall have been fully paid, and the Unified Government agrees to pay the same with interest thereon at the effective rate borne by the Bonds outstanding, to the extent permitted by law, from the date thereof.

Section 4.3 Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the Unified Government 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 Unified Government as herein provided, and the Unified Government hereby pledges its full faith and credit and taxing power to such payment and performance. In the event the amount of funds lawfully available to the Unified Government is not sufficient to pay the Contract Payments when due in any year, the Unified Government shall levy an ad valorem tax on all taxable property located within the limits of the Unified Government 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 Unified Government's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the Unified Government including specifically the obligation to make the Contract Payments as provided herein. The Unified Government 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 Unified Government 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 Unified Government to make the Contract Payments shall constitute a general obligation of the Unified Government and a pledge of the full faith and credit of the Unified Government to provide the funds required to fulfill such obligation; provided, however, nothing herein contained shall be construed as limiting the right of the Unified Government 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 Unified Government 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 Unified Government. 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

Unified Government had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the Unified Government shall make such Contract Payments to the Sinking Fund Depository for deposit to the Sinking Fund for the Bonds established in the Resolution if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.4 Obligations of Unified Government Hereunder Absolute and Unconditional. The obligations of the Unified Government 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 Authority. 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 Resolution and hereof, the Unified Government (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 any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Resolution; and if the Authority should fail to perform any such agreement, the Unified Government may institute such action against the Authority as the Unified Government may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the Unified Government contained in this Contract and to make the Contract Payments specified herein. The Unified Government may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the Unified Government deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 4.5 Enforcement of Obligations. The obligation of the Unified Government to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owners of any Bonds in accordance with the applicable provisions of the Resolution and independently of the Authority, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the Unified Government that no other remedy at law is adequate to protect the interests of the parties hereto.

ARTICLE 5

SPECIAL COVENANTS AND AGREEMENTS

Section 5.1 No Warranty of Condition or Suitability by the Authority. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY.

Section 5.2 Redemption of Bonds. The Authority, at the written request of the Unified Government, at any time and if the Bonds are then subject to redemption, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Resolution to effect redemption of all or part of the Bonds, as may be specified by the Unified Government, on the earliest date on which such redemption may be made under such applicable provisions. The Unified Government 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 Authority to redeem the Bonds prior to maturity, in whole on any date or in part on any scheduled interest payment date, as provided in the Resolution. The Contract Payments and other amounts payable to the Unified Government in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date and any redemption expense, and (ii) in the case of a total redemption, the amount necessary to pay and satisfy all amounts due.

Section 5.3 Further Assurances and Corrective Instruments, Recordings and Filings. The Authority and the Unified Government 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 5.4 Continuing Disclosure Certificate. The Unified Government hereby covenants for the benefit of the owners of the Bonds and the underwriter of the Bonds to comply with its obligations under its Continuing Disclosure Certificate made in connection with the issuance of the Bonds. A breach of this covenant shall not be deemed to be an event of default hereunder, and the sole remedy under this Contract shall be an action to compel performance.

Section 5.5 Tax Covenants. The Authority and the Unified Government 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 2022A Bonds (described in the Resolution) 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 Authority or the Unified Government, 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 Unified Government and the Authority, as operator of the Project, covenants as follows:

(a) Each of the Authority and the Unified Government covenants that it will not directly or indirectly use or permit the use of any proceeds of the Series 2022A Bonds or of any other funds of or under the control of the Unified Government or the Authority, or take or omit to take any action, if such use, action or inaction would cause the Series 2022A Bonds to be “private activity bonds” 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 Authority nor the Unified Government will allow any of the proceeds of the Series 2022A Bonds 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 2022A Bonds from gross income for federal income tax purposes.

ARTICLE 6

EVENTS OF DEFAULT AND REMEDIES

Section 6.1 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 Unified Government to make the Contract Payments required to be paid under Section 4.2(a) hereof at the times specified therein;

(b) Failure by the Unified Government or the Authority 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 Resolution.

Notwithstanding the foregoing, a breach of the covenant contained in Section 5.4 hereof shall not be deemed an event of default hereunder, and the sole remedy shall be an action to compel performance.

Section 6.2 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 Bondholders or a receiver duly appointed therefor, may take any one or more of the following remedial steps:

(a) The Bondholders 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 Bondholders or a receiver therefor may exercise any remedies provided for in the 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 Unified Government or the Authority under this Contract.

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

Section 6.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority, the Bondholders 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 Authority or the Bondholders 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 Authority hereunder shall also extend to the Bondholders, and the holders of the Bonds shall be deemed third-party beneficiaries of all covenants and agreements herein contained.

Section 6.4 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 7

MISCELLANEOUS

Section 7.1 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 Bondholders should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Unified Government or the Authority herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party, the Bondholders the reasonable fee of such attorneys and such other reasonable expenses so incurred by the nondefaulting party, the Bondholders.

Section 7.2 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 Unified Government at its official address.

Section 7.3 Binding Effect; Third-Party Beneficiaries. This Contract shall inure to the benefit of and shall be binding upon the Authority, the Unified Government and their respective successors and assigns, subject, however, to the limitations contained in this Contract. The Bondholders are third-party beneficiaries of this Contract, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 7.4 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 7.5 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 Resolution, surplus moneys remaining in the Sinking Fund after payment of all outstanding Bonds shall belong to and be paid to the Unified Government.

Section 7.6 Amendments, Changes and Modifications. This Contract may be amended without the consent of the Bondholders in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders or to make any other change that does not materially adversely affect the Bondholders. All other amendments shall require the consent of the Bondholders in accordance with the provisions of the Resolution. Notwithstanding the foregoing, this Contract shall not be amended if such amendment reduces the Contract Payments relating to Bonds outstanding.

Section 7.7 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 7.8 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 7.9 Law Governing Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 7.10 Unified Government a Party to Validation. The Unified Government hereby agrees to be a party defendant in the validation proceedings related to the Bonds and covenants and agrees that it shall cooperate with the Authority in validating the Bonds 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 7.11 Immunity of Officials, Officers and Employees of Authority and Unified Government. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority or the Unified Government 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 Authority, the Unified Government, 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 Unified Government and the Authority payable only from the funds and assets of the Unified Government

and the Authority 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 Unified Government or the Authority, or of any successor corporation, either directly or through the Unified Government, the Authority, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority and the Unified Government whether contained in this Contract or in the other Bond Documents 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 Authority and the Unified Government under the provisions contained in this Section 7.11 shall survive the termination of this Contract.

[Executions begin on following page]

IN WITNESS WHEREOF, the Authority and the Unified Government 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.

**CLASSIC CENTER AUTHORITY FOR
CLARKE COUNTY**

(SEAL)

By: _____
Chair

Attest:

Secretary

[Executions continue on following page]

(Signature Page – Intergovernmental Contract)

**UNIFIED GOVERNMENT OF
ATHENS-CLARKE COUNTY,
GEORGIA**

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

(Signature Page – Intergovernmental Contract)

BOND RESOLUTION

A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY REVENUE BONDS (CLASSIC CENTER ARENA PROJECT), SERIES 2022, TO BE ISSUED IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$37,500,000, AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING

Adopted July 26, 2022

Prepared by Bond Counsel:

Benjamin J. Brooks, Esq.
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Atlanta, Georgia 30309
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BOND RESOLUTION

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EXHIBIT “A”—FORM OF BOND

EXHIBIT “B”—FORM OF INTERGOVERNMENTAL CONTRACT

A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY REVENUE BONDS (CLASSIC CENTER ARENA PROJECT), SERIES 2022 TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$37,500,000, AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING

WHEREAS, the Classic Center Authority for Clarke County (the “Authority”) has been created pursuant to 1988 Ga. Laws p. 3799 *et seq.*, as amended by 1989 Ga. Laws p. 4867 *et seq.*, by 2002 Ga. Laws p. 5665 *et seq.* and by H.B. 796, 156th Gen. Assemb., Reg. Sess. (2021) (the “Act”); and

WHEREAS, under the Act, the Authority is empowered (i) to construct, reconstruct, acquire, equip, own, alter, repair, maintain, add to, extend, improve, operate, and manage public projects, including the erection of a building or buildings in Clarke County, Georgia, to be used for amusement, recreation, civic, cultural, commercial, hotel, parking, and educational purposes or a combination thereof, including fairs, expositions, exhibits, conventions, conferences, public meetings or gatherings, concerts, theater, and such other activities as are designed and intended to promote education, culture, tourism, and the arts, and (ii) with the approval of the Unified Government of Athens-Clarke County, Georgia (the “Unified Government”), to borrow and issue revenue bonds for the purpose of paying, in whole or in part, the costs of such projects; and

WHEREAS, the Authority has previously issued, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2021, in the aggregate principal amount of \$48,880,000, for the purpose of paying a portion of the cost of acquiring, constructing, installing and equipping of an approximately 7,000-seat multi-purpose arena facility, parking facilities and related property and facilities in the City of Athens, Clarke County, Georgia (the “Project”); and

WHEREAS, the Authority now proposes to issue, in one or more series, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2022, in the aggregate principal amount of up to \$37,500,000 (the “Bonds”), for the purpose of paying (i) an additional portion of the cost of acquiring, constructing, installing and equipping the Project, (ii) capitalized interest on the Bonds, and (iii) the cost of issuing the Bonds;

WHEREAS, in order to further secure the payment of the principal of and interest on all or a portion of the Bonds if market conditions are favorable to do so, the Authority may elect to cause a financial guaranty insurance policy (the “Policy”) to be issued by a municipal bond insurance company selected by the Authority; and

WHEREAS, the Authority has determined that it is advantageous to finance and facilitate the Project, and that by issuing the Bonds and entering into the Intergovernmental Contract (as hereinafter defined) it will be serving its public purpose of developing and promoting in Clarke County and in the State of Georgia public projects for the cultural growth, public welfare, education and recreation of the people of Clarke County and of the State of Georgia.

NOW, CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY 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.

“**Agent Member**” shall mean a member of, or participant in, the Securities Depository.

“**Attesting Officer**” means the individual presently holding the office of Secretary of the Authority (or any individual presently holding the office of Assistant Secretary of the Authority) 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.

“**Authority**” means Classic Center Authority for Clarke County.

“**Beneficial Owner**” shall mean the owner of a beneficial interest in any Bonds issued in Book-Entry Form.

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

“**Bond Purchase Agreement**” means the bond purchase agreement among the Authority, the Unified Government and Raymond James & Associates, Inc. relating to the Bonds.

“**Bond Register**” means the registration books maintained and to be maintained by the Bond Registrar.

“**Bond Registrar**” means any bank or trust company designated as such by the Authority in this Bond Resolution or any supplemental resolution adopted with respect to any of the Bonds, or, if none is appointed, the Clerk of Commission of the Unified Government. Such Bond Registrar shall perform the duties required of the Bond Registrar in this Bond Resolution.

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

“**Bondholder**” means the registered owner of one or more Bonds.

“**Bonds**” means the Classic Center Authority for Clarke County Revenue Bonds authorized hereby, which may be composed of the Series 2022A Bonds and/or the Federally Taxable Series 2022B Bonds.

“**Book-Entry Form**” or “**Book-Entry System**” shall mean a form or system, as applicable, under which (i) the ownership of beneficial interests in such Bonds and bond service

charges may be transferred only through book-entry and (ii) physical Bonds in fully registered, certificated form are registered only in the name of a Securities Depository or its nominee as holder, with physical Bonds immobilized in the custody of a Securities Depository.

“Chief Officer” means the individual presently holding the office of Chair of the Authority 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.

“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 identified in Section 3.3 of the Intergovernmental Contract.

“Custodian” means the Custodian for the Project Fund designated by the Authority.

“Depository” means, with respect to the funds mentioned in this Bond Resolution, the depository designated by the Authority.

“Deputy Officer” means the individual presently holding the office of Vice Chair of the Authority 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.

“DTC” means the Depository Trust Company.

“Event of Default” means one of those events defined as such in Article VII.

“Governing Body” means the board of the Authority 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 May 1 and November 1 of each year.

“Intergovernmental Contract” means the Intergovernmental Contract between the Authority and the Unified Government relating to the issuance of the Bonds, the security for the Bonds and related matters, 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, excluding any amounts required in this Bond Resolution or supplemental resolution to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code.

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

“Paying Agent” means any bank or trust company authorized by the Authority in this Bond Resolution or any supplemental resolution to pay the principal of, premium (if any) or interest on any Bonds on behalf of the Authority or, if none is appointed, the Unified Government Clerk of the Unified Government. 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 Authority monies of the kind invested, including: (i) the local government investment pool created pursuant to O.C.G.A. §36-83-1; (ii) bonds or obligations of the Authority 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; (viii) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or

other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and (ix) 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 payments and revenues to be received by the Authority under the Intergovernmental Contract, Investment Earnings, and other monies paid or required to be paid into the funds specified in Section 4.2, but excluding any amounts required in this Bond Resolution or supplemental resolution to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Code.

“Principal Maturity Date” means either (i) any November 1 of any year, or (ii) any May 1 of any year, as shall be determined by supplemental resolution.

“Project” means the Project referred to in the “WHEREAS” clauses and financed in part by the Bonds.

“Project Fund” means the Classic Center Authority for Clarke County 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.

“Rebate Fund” means the Classic Center Authority for Clarke County Rebate Fund established in Article IV.

“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 payments and revenues to be received by the Authority under the Intergovernmental Contract and Investment Earnings.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry Project to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Securities Depository Nominee” means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

“Series 2022A Bonds” means any Bonds so designated as described in Article II hereof.

“Sinking Fund” means the Classic Center Authority for Clarke County Sinking Fund established in Article IV.

“State” means the State of Georgia.

“Federally Taxable Series 2022B Bonds” means any Bonds so designated as described in Article II hereof.

“Unified Government” means the Unified Government of Athens-Clarke County.

“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

The Bonds

Section 2.1 Authorization; Designation of Bonds. The Bonds authorized under this Bond Resolution may be issued and sold in one or more series from time to time, and shall be in substantially the form set forth in this Bond Resolution, but such variations, omissions, substitutions and insertions may be made therein, and such particular series designation, legends or text may be endorsed thereon as may be necessary or appropriate to conform to and as required or permitted by this Bond Resolution, as supplemented or amended, or as may be necessary or appropriate to comply with applicable requirements of the Code. The Bonds may bear such legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange or municipal securities rulemaking board.

There is hereby authorized to be executed and delivered to the purchasers thereof the Bonds, in the aggregate principal amount of up to \$37,500,000, to be designated “Classic Center Authority for Clarke County Revenue Bonds (Classic Center Arena Project), Series 2022”, which shall be executed, delivered and issued under, and secured by, this Bond Resolution. All or a portion of the Bonds may be issued as tax-exempt obligations (the “Series 2022A Bonds”) or as taxable obligations (the “Federally Taxable Series 2022B Bonds”) for federal income tax purposes.

Section 2.2 Bond Details. The Bonds shall be dated the date of initial issuance and delivery, shall be initially issued as book-entry only bonds in fully-registered form without coupons, shall be transferable to subsequent owners as hereinafter provided, shall be in the denomination of \$5,000 or any integral multiple thereof, shall bear interest from their dates at rates per annum to be established by supplemental resolution (not to exceed 7.0% per annum), all interest payable semiannually on the Interest Payment Dates, commencing May 1, 2023. The Bonds shall be numbered from R-1 and upward; provided that the numbering may be adjusted by the Authority as may be convenient or desirable.

The Bonds shall mature or be subject to sinking fund redemption on a Principal Maturity Date, as the Authority may set by supplemental resolution. The principal amount in total to mature or to be subject to mandatory sinking fund redemption in each year, together with interest (at rates not to exceed 7.0% per annum) shall produce maximum annual debt service not to exceed \$3,600,000. The principal amounts and interest rates applicable to each maturity of the Bonds of each series and any sinking fund redemption schedules shall be as established by a supplement to this Bond Resolution prior to the issuance of the Bonds.

Any requirement for the mandatory redemption of term Bonds prior to maturity may be satisfied to the extent that any Bonds of the same series and maturity shall have been acquired by the Authority and presented for cancellation to the Bond Registrar on or prior to the mandatory redemption date.

Notwithstanding anything herein to the contrary, so long as any Bonds are in Book-Entry Form, principal and interest shall be payable to the Securities Depository or its nominee, all as set forth in Section 2.11 of this Resolution.

Section 2.3 Execution and Authentication of Bonds. The Bonds shall be executed in the name of the Authority, shall bear the manual or facsimile signature of the Chief Officer or the Deputy Officer and the actual or facsimile seal of the Authority shall be affixed to or imprinted on the Bonds and attested by the manual or facsimile signature of the Attesting Officer. Pending delivery of definitive Bonds, temporary Bonds may be issued and delivered, signed by such officials with their manual or facsimile signatures. In case any officer who shall have signed or sealed any of the Bonds shall cease to be such an officer before the Bonds so signed and sealed have been delivered by the Authority, such Bonds 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 the 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 the Bond Registrar upon any Bond purporting to be secured by this Bond Resolution shall be conclusive evidence that the 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 the Bonds secured under this Bond Resolution.

Section 2.4 Registration of Bonds. The Authority shall cause the Bond Register for the registration and for the transfer of the Bonds as provided in this Bond Resolution to be kept by the Bond Registrar. The Bonds shall be registered as to principal and interest on the Bond Register upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon.

Section 2.5 Place of Payment. Principal of and redemption premium (if any) on the Bonds shall be paid when due upon presentation and surrender at the designated office of the Paying Agent. Interest on the Bonds shall be paid by check or draft on the Paying Agent mailed by first-class mail on the pertinent Interest Payment Date to the registered owner of each such Bond at the address shown on the Bond Register on the Record Date or to such other address as shall have been furnished in writing to the 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 Authority may, by supplemental resolution or a bond purchase agreement or home office payment agreement, provide for other methods or places of payment of principal and interest on the Bonds, including wire transfer, as it may deem appropriate. Notwithstanding the foregoing, interest on the Bonds will be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of Bonds by wire transfer to such registered owner if written wire transfer instructions are given to the Paying Agent prior to the Record Date. Interest shall continue to be so paid until such wire transfer instructions are revoked in writing.

Section 2.6 Persons Treated as Owners. The person in whose name any 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 such Bond to the extent of the sum or sums so paid.

Section 2.7 Exchangeability and Registration of Transfer of Bonds. Unless restricted in a bond purchase agreement for the Bonds, upon surrender for transfer of any Bond at the designated office of the 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 Authority shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount and tenor, of any authorized denomination or denominations, and bearing numbers not then contemporaneously outstanding.

Bonds may be exchanged at the designated office of the Bond Registrar for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate, and bearing numbers not then contemporaneously outstanding. The Authority shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be 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 date of giving of such notice of redemption and including such 15th day) next preceding the giving of such notice of redemption. The Bond Registrar shall also not be required to transfer or exchange any 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 or registration of any 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 Authority or the Bond Registrar may require payment of a sum sufficient for such tax or charge.

All Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 2.8.

Section 2.8 Destruction of Bonds. All Bonds paid by the Paying Agent at maturity or upon redemption prior to maturity shall be cancelled and delivered to the Bond Registrar for destruction. All Bonds cancelled on account of payment, transfer or exchange shall be destroyed by the Bond Registrar and shall not be reissued and a certificate thereof shall be furnished by the Bond Registrar to the Authority on an annual basis.

Section 2.9 Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Authority may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such

mutilated Bond shall first be surrendered to the Bond Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft or destruction, together with indemnity to the Authority and the 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 Authority may pay or cause the Paying Agent to pay the same. The Authority, the 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 the Bond Registrar with the written authorization to deliver a new Bond as provided for in this Section, the Authority may rely conclusively on a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 2.10 Form of Bonds. The Bonds, the Validation Certificate and the 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 or by any supplemental resolution.

Section 2.11 Global Form; Securities Depository; Ownership of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Bonds. Each such certificate shall remain in the Paying Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Paying Agent and DTC. The actual purchasers of beneficial interest of the Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase from DTC or the participants through which they purchased, providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

The Authority and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The Authority and the Paying Agent covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Authority and the Paying Agent are authorized to rely conclusively upon a certificate furnished by DTC as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Bond Resolution of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time, DTC ceases to hold the Bonds, a supplemental resolution amending the provisions hereof shall be executed and delivered and thereafter all references herein to DTC shall be of no further force or effect.

If at any time (i) the Authority determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) the Securities Depository notifies the Authority that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or (iii) the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section shall no longer be applicable and the Authority shall execute and the Bond Registrar shall authenticate and deliver physical certificates representing the Bonds to the Bondholders. Bonds shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall authenticate and deliver such bonds representing the Bonds to the persons in whose names such Bonds are so registered on the business day immediately preceding the date of such exchange.

Section 2.12 Taxability of Interest on the Bonds. Subject to an approving opinion of bond counsel, interest on any Series 2022A Bonds is to be excluded from the gross income of the holders thereof for federal income tax purposes. Interest on any Federally Taxable Series 2022B Bonds issued shall be included in the gross income of the holders thereof for federal income tax purposes.

ARTICLE III

Redemption of Bonds

Section 3.1 Redemption of Bonds.

(a) The Bonds of each series may not be called for redemption prior to dates to be established by a supplemental resolution to be adopted by the Authority prior to the issuance of the Bonds. The Bonds of each series will be subject to redemption prior to maturity at the option of the Authority on or after the pertinent date, in whole at any time or in part on any Interest Payment Date, at the redemption prices (expressed as percentages of principal amount) set forth in said supplemental resolution plus accrued interest on such redemption date.

(b) The Bonds of each series may be subject to mandatory sinking fund redemptions as set forth in a supplemental resolution adopted by the Authority prior to the issuance of the Bonds.

(c) The Authority in its discretion may redeem the Bonds of any series, or a portion of the Bonds of any such series, prior to redeeming the Bonds of any other series.

Section 3.2 Notice of Redemption. Unless waived by any holder of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first-class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) the series, interest rate and maturity date of the Bonds being redeemed;
- (4) the date on which notice of redemption will be published;
- (5) if less than all the Outstanding Bonds are to be redeemed, the Bond numbers and, where part of the Bonds evidenced by one Bond certificate are being redeemed, the respective principal amounts of such Bonds to be redeemed;
- (6) the conditions to the redemption, if any, which may include receipt by the Paying Agent of sufficient moneys to redeem the Bonds to be redeemed on or prior to the redemption date;
- (7) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and
- (8) the place where such Bonds are to be surrendered for payment of the redemption price (which place of payment shall be the designated office of the Paying Agent) and the name, address and telephone number of a person or persons at the Paying Agent who may be contacted with respect to the redemption.

Prior to any redemption date, the Authority shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP (if any) number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any defect in any notice of redemption shall not affect the validity of proceedings for redemption of the Bonds.

The Paying Agent shall hold amounts payable on redemption for Bonds which have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been refunded or redeemed.

The Paying Agent shall hold amounts payable on redemption for Bonds which have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been refunded or redeemed.

Section 3.3 Authority or Bond Registrar May Give Notice of Redemption. Notice of redemption of Bonds to be redeemed shall be given by the Authority or by the Bond Registrar for and on behalf of the Authority whenever either (i) such redemption is required to be made under the proceedings authorizing the issuance and sale of such Bonds or (ii) whenever such redemption is permitted to be made under the terms of such Bonds and the Authority requests that such redemption be made.

Section 3.4 Effect of Notice of Redemption. Official notice having been given in the manner and under the conditions provided in this Article, and monies for payment of the redemption price being held by the Bond Registrar as provided in this Bond Resolution, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and the holders of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for partial redemption of any Bond, there shall be prepared for and delivered to the registered owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal.

Section 3.5 Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity shall be called for redemption, the particular Bonds, or portions of Bonds, to be redeemed shall be selected by lot by the Authority or in such other manner as the Authority in its discretion may deem proper. The portion of any Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof, and, in selecting portions of such Bonds for redemption, the Authority shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000.

Section 3.6 Purchase of Bonds. Nothing herein contained shall be construed to limit the right of the Authority to purchase Bonds in the open market (at a price not exceeding the redemption price then applicable, if the Bonds are then redeemable) with funds legally available

for such purpose. Any Bonds so purchased cannot be reissued and shall be cancelled. Bonds so purchased of a series and maturity subject to mandatory sinking fund redemption may be credited by the Authority to its obligation to redeem Bonds of such series and maturity by sinking fund redemption.

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 the Bonds. Such monies and securities shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act and the lien of this pledge shall be valid and binding against the Authority and against all other persons having claims against the Authority, 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 Authority 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) Classic Center Authority for Clarke County Sinking Fund - 2022.
- (b) Classic Center Authority for Clarke County Rebate Fund - 2022.
- (c) Classic Center Authority for Clarke County Costs of Issuance Fund -2022.
- (d) Classic Center Authority for Clarke County Project Fund - 2022.

The Authority may create and establish from time to time subaccounts within such funds to the extent necessary or desirable to account for the use of proceeds of the Bonds of different series or for other purposes.

Section 4.3 Sinking Fund; Payments Therefrom.

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

(b) Moneys payable to the Authority or the Depository for the Sinking Fund from the Unified Government for the Sinking Fund pursuant to the Intergovernmental Contract shall be paid directly to the Depository for the Sinking Fund and deposited into the Sinking Fund for the account of the Authority in accordance with the terms of the Intergovernmental Contract and this Bond Resolution. In the event that insufficient funds

are on deposit in the Sinking Fund on any Record Date to pay all principal and interest coming due on the Bonds on the next succeeding Interest Payment Date, the Depository for the Sinking Fund shall promptly notify the Authority and the Unified Government in writing of such shortfall.

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

Section 4.4 Deposits and Security of Funds. All monies in the funds established under this Bond Resolution shall be held by the Authority in one or more Depositories or Custodians qualified for use by the Authority. 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 4.5 Investment of Funds. Monies in the funds established under this Bond Resolution shall be invested and reinvested at the written direction of the Finance Director of the Unified Government, or his or her designee, at the highest rates reasonably available (except to the extent that a restricted yield is required or advisable under Section 148 of the Code). Monies in the Sinking Fund may be invested by the Authority 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 Authority funds, provided that investments of monies therein may be made in a pool of investments together with other monies of the Authority 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 4.6 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 4.7 Application of Excess in Sinking Fund. Whenever on the first business day following each Principal Redemption Date the amount of monies in the Sinking Fund exceeds the amount then currently required to be therein, the excess may be transferred to or at the direction of the Finance Director of the Unified Government, or his or her designee.

Section 4.8 Disposition of Monies After Payment of Bonds. 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 the Bonds (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 (including amounts required to be paid into the Rebate Fund), shall be promptly paid to the Unified Government.

Section 4.9 Costs of Issuance Fund. The Costs of Issuance Fund shall receive such portion of the proceeds of the Bonds as the Authority shall designate by supplemental resolution or otherwise in writing. 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 the Bonds, or upon any written direction from the Chief Officer, the Deputy Officer or the Finance Director of the Unified Government. Any excess funds in the Costs of Issuance Fund shall be transferred to the Sinking 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 4.10 Project Fund. The terms applicable to the Project Fund are set forth in Article XII below.

ARTICLE V

Designation of Custodian, Depository, Paying Agent and Bond Registrar

Section 5.1 Custodian, Depository, Paying Agent and Registrar. U.S. Bank Trust Company, National Association is initially designated as the Custodian of the Project Fund, the Depository of the Sinking Fund, the Depository of the Costs of Issuance Fund, the Depository of the Rebate Fund, the Paying Agent and the Bond Registrar for the Bonds. The notice address of U.S. Bank Trust Company, National Association is 1349 West Peachtree Street, Suite 1050, Atlanta, Georgia 30309, Attn: April Bright, april.bright@usbank.com.

ARTICLE VI

General Provisions

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

Section 6.2 Payments to Bondholders. All payments falling due on the Bonds for principal and interest shall be made by the Authority from the Pledged Revenues or, at the Authority's option, other legally available revenues to the holders thereof when due in full and all reasonable and authorized charges made by the Bond Registrar and any Paying Agent shall be paid by the Authority.

Section 6.3 No Loss of Lien on Revenues. The Authority 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 the Bonds on the Pledged Revenues or any part thereof might or could be lost or impaired.

Section 6.4 Tax Provisions; Arbitrage; Rebate Fund. The Authority recognizes that the purchasers and holders of any Series 2022A Bonds will have accepted such Series 2022A Bonds on, and paid therefor a price which reflects, the understanding that interest thereon is not included in the gross income of the holders for purposes of federal income taxation under laws in force at the time such Series 2022A Bonds shall have been delivered. In this connection the

Authority agrees that it shall take no action which may cause the interest on any of such Series 2022A Bonds to be included in the gross income of the holders for purposes of federal income taxation. The Authority further covenants to take any and all action which may be required from time to time in order to ensure that interest on the Series 2022A Bonds shall remain excludable from the gross income of the holders thereof for federal income tax purposes. Prior to or contemporaneously with delivery of the Bonds, the Chief Officer and Attesting Officer shall execute a tax and non-arbitrage certificate on behalf of the Authority respecting the investment of the proceeds of such Series 2022A Bonds and other matters. Such certificate shall be a representation and certification of the Authority, and an executed copy thereof shall be filed with the Bond Registrar. The Authority shall not knowingly invest or participate in the investment of any monies held under this Bond Resolution which investment would cause interest on any Series 2022A Bonds 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 Authority, such agreements, filings and other writings as may be necessary or desirable to cause or bind the Authority 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 the Series 2022A Bonds or “gross proceeds” thereof be subject to the rebate requirement of Section 148(f) of the Code, the Authority 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 deposit or cause to be deposited into the Rebate Fund any and all of such amounts promptly following a determination of any such amount.

To the extent and at the times required in order to comply with Section 148(f) of the Code and any applicable temporary, proposed or final Treasury Regulations, the Authority may withdraw funds from the Rebate Fund for the purpose of making rebate payments to the United States as required by Section 148(f) of the Code.

All earnings on investments held in the Rebate Fund shall be retained in the Rebate Fund and shall become part thereof. Monies held in the Rebate Fund, including the investment earnings thereon, if any, shall not be subject to a pledge in favor of the owners of the Bonds under this Bond Resolution.

The Depository of the Rebate Fund shall not be responsible for determining whether any funds invested pursuant to this Section are invested in compliance with the Code. In the event the Authority shall direct the Depository of the Rebate Fund to make any disbursement therefrom, the Authority may designate which obligations in the Rebate Fund shall be converted or sold in order to generate monies to make such disbursement, and in the absence of any such designation by the Authority, the Depository of the Rebate Fund may select the obligations to be sold or converted. The Depository of the Rebate Fund shall have no liability for any loss incurred in connection with any investment or the sale or liquidation or disposition thereof pursuant hereto or for determining the amount to be deposited into or withdrawn from the Rebate

Fund or the timing thereof. The Depository of the Rebate Fund shall maintain records of the timing and amount of all deposits into, withdrawals from, or investment of monies held in, the Rebate Fund. At such times as the Authority shall direct in writing, the Depository of the Rebate Fund shall file a report with the Authority showing all deposits into or withdrawals from the Rebate Fund, and the income (or loss) or other earnings of any investments therein and the current investments held in the Rebate Fund.

The Authority shall have the right to create special accounts, from time to time, in the Rebate Fund as it may deem desirable.

If the Authority shall deliver to the Depository of the Rebate Fund a certificate, signed by an officer of the Authority, certifying that the Authority has filed all reports required to be filed with the United States pursuant to Section 148(f) of the Code and has made all payments required to be made to the United States pursuant to Section 148(f) of the Code, then the Depository of the Rebate Fund shall transfer to, or upon the order of, the Authority all monies or investments remaining in the Rebate Fund which monies may be applied by the Authority for any lawful purpose.

The Authority hereby covenants and agrees that it will not make or permit any use of the proceeds of the sale of any Series 2022A Bonds, or any other monies arising out of the Project or otherwise, or use or permit the use of any of the facilities being refinanced thereby or any other portion of the Project which would cause the Series 2022A Bonds or any portion thereof to be “private activity bonds” within the meaning of Section 141 of the Code. The Authority further covenants to take any and all action which may be required from time to time in order to insure that interest on the Series 2022A Bonds shall remain excludable from the gross income of the owners of the Series 2022A Bonds 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 the Series 2022A Bonds.

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 any 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 any Bond when and as such installment of interest shall become due and payable; or
- (c) the Authority shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy 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) 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 Authority's property, or approving a petition seeking reorganization of the Authority 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

(e) 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 Authority or of the whole or any substantial part of the Authority'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

(f) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Resolution on the part of the Authority 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 Authority by the owners or an insurer of not less than 25% of the Bonds; provided, however, if the failure stated in such notice can be corrected, but not within such 30-day period, the Authority shall have 90 days after such written notice to cure such default if corrective action is instituted by the Authority within such 30-day period and diligently pursued until the default is corrected.

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 any Bondholder may proceed, subject to the provisions of Section 7.4, to protect and enforce the rights of the Bondholders 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 Bondholder 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 any Bondholder on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondholders shall continue as though no such proceedings had been taken.

Section 7.4 Equal Benefit. No one, or more, owners of the Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner

herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of such outstanding Bonds

Section 7.5 Remedies Cumulative. No remedy conferred upon or reserved to the Bondholders 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 7.6 Waiver of Default. No delay or omission of any Bondholder 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 the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

Section 7.7 Application of Monies After Default. If an Event of Default shall happen and shall not have been remedied, the Authority or a receiver appointed for the purpose shall apply all Pledged Revenues as follows and in the following order:

(a) Expenses of Receiver and Bond Registrar - to the payment of the reasonable and proper charges, expenses and liabilities of the receiver and Bond Registrar under this Bond Resolution;

(b) Principal or Redemption Price and Interest - to the payment of the interest and principal or redemption price then due on the Bonds, as follows:

(c) Unless the principal of all the Bonds shall have become due and payable, all such monies shall be applied as follows:

first: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments (with interest on defaulted installments of interest at the rate or rates borne by the Bonds with respect to which such interest is due to the extent permitted by law), and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference. After such date, monies available in the Interest Account shall be set aside for the payment of interest on Bonds of each class (a class consisting of all Bonds payable as to interest on the same dates) pro rata among Bonds of the various classes on a daily basis so that there shall accrue to each Bondholder throughout each Bond Year the same proportion of the total interest payable to such Bondholder as shall so accrue to every other Bondholder during said year.

second: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which monies are held pursuant to the provisions of Article IX), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall

not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference. After such date, monies available in the Principal Account shall be set aside for the payment of principal of Bonds of each class (a class consisting of all Bonds payable as to principal on the same date) pro rata among Bonds of the various classes which mature or must be redeemed pursuant to mandatory redemption prior to maturity throughout each Bond Year in such proportion of the total principal payable on each such Bond as shall be equal among all classes of Bonds maturing or subject to mandatory redemption within such Bond Year.

third: to the payment of the redemption premium on and the principal of any Bonds called for optional redemption pursuant to their terms.

(d) If the principal of all the Bonds shall have become due and payable, all such monies shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bonds, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

ARTICLE VIII

Bond Ownership

Section 8.1 Manner of Evidencing Ownership of Bonds. Any request, direction or other instrument required by this Bond Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders 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 Bonds, 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; provided that the execution of the form of assignment on the back of each Bond may be guaranteed only by a member of the New York Stock Exchange or a commercial bank or trust company. The fact of the owning of the Bonds by any Bondholder and the amount and issue numbers of such Bonds, and the date of his owning the same shall be proved by the Bond Register.

Section 8.2 Call of Meetings of Bondholders. The Authority or the owners of not less than 25% in principal amount of the Bonds may at any time call a meeting of the Bondholders for any one or more of the following purposes:

- (a) to consent to, approve, request or direct any action required to be consented to or approved by the Bondholders under this Bond Resolution or which they may request or direct under this Bond Resolution to be taken;
- (b) to give any notices to the Authority;
- (c) to take any other action which the Bondholders may take under this Bond Resolution; and
- (d) for any other purpose concerning the payment, security or enforcement of the Bonds.

Any such meeting shall be held at such place in the Unified Government of Atlanta, Georgia, or in the Unified Government of New York, as may be specified in the notice calling such meeting. Written notice of such meeting, stating the place and time of the meeting and in general terms the business to be submitted, shall be mailed by the Authority or the Bondholders calling such meeting to the Bondholders at their addresses then appearing upon the Bond Register not less than thirty (30) days nor more than sixty (60) days before such meeting; provided, however, that the mailing of such notice shall in no case be a condition precedent to the validity of any action taken at any such meeting. Any meeting of Bondholders shall, however, be valid without notice if the Bondholders are present in person or by proxy or if notice is waived before or within thirty (30) days after the meeting by the Bondholders not so present.

Section 8.3 Proxies and Proof of Ownership of Bonds. Attendance and voting by Bondholders at such meetings may be in person or by proxy. The Bondholders may, by an instrument in writing, appoint any person or persons, with full power of substitution, as their proxy to vote at any meeting for them. The right of a proxy for a Bondholder to attend a meeting and act and vote may be proved (subject to the right of the Authority to require additional proof) by a written instrument executed by such Bondholder.

Any registered owner of Bonds shall be entitled in person or by proxy to attend and vote at such meeting without producing the Bonds registered in such Bondholder's name; provided, however, that such persons and their proxies shall, if required, produce such proof of personal identity as shall be satisfactory to the Secretary of the meeting. All other persons seeking to attend or vote at such meeting must produce the Bonds claimed to be owned or represented at such meeting.

The vote of any Bondholder shall be binding upon such Bondholder and upon every subsequent holder of such Bond (whether or not such subsequent Bondholder has notice thereof).

Section 8.4 Appointment of Officers at Meeting of Bondholders. A Chair and a secretary of any meeting of the Bondholders shall be elected by the Bondholders of a majority in principal amount of the Bonds represented at such meeting in person or by proxy. The Chair shall appoint two (2) inspectors of votes who shall count all votes cast at such meeting, except

votes on the election of Chair and secretary, and who shall make and file with the secretary and with the Authority their verified report of all such votes cast at the meeting.

Section 8.5 Quorum at Meetings of Bondholders. The owners of not less than the principal amount of the Bonds required for any action to be taken at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business.

ARTICLE IX

Defeasance

Section 9.1 Provision for Payment. Bonds for the payment or redemption of which sufficient monies or sufficient Qualified Permitted Investments shall have been deposited with the Bond Registrar (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under this Bond Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III or firm and irrevocable arrangements shall have been made for the giving thereof. 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 Authority of the Qualified Permitted Investments prior to their stated maturity, (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 Authority pursuant to any right of redemption) to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the Bonds without rendering the interest on any Bonds includable in gross income for purposes of federal income taxation under the Code, and (iii) the Unified Government shall have obtained a verification report from an independent firm of nationally recognized public accountants verifying the sufficiency of the funds deposited with the Bond Registrar to pay the Bonds in full at maturity on the redemption date.

The Authority may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered under this Bond Resolution which the Authority may have acquired in any manner whatsoever. All such Bonds, 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 Bondholders. The Authority, from time to time and at any time, subject to the conditions and restrictions in this Bond Resolution, may enact one or more resolutions 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 Authority 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 Authority;

(b) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Bond Resolution, or in regard to matters or questions arising under this Bond Resolution, as the Authority may deem necessary or desirable and not inconsistent with this Bond Resolution and which shall not have a material, adverse effect on the interests of the owners of the Bonds;

(c) To grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the owners of the Bonds;

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

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

(f) To modify, amend or supplement this Bond Resolution or any proceedings supplemental to this Bond Resolution in such manner as to permit the qualification of this Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, and similarly to add to this Bond Resolution, or to any proceedings supplemental to this Bond Resolution, such other terms, conditions and provisions as may be permitted or required by such Trust Indenture Act of 1939 or any similar federal statute;

(g) To make any modification or amendment of this Bond Resolution, not adverse to the interest of the owners of the Bonds, required in order to make the Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit the issuance of the Bonds or interests therein in Book-Entry Form;

(h) To modify any of the provisions of this Bond Resolution in any respect provided that such modification shall not be effective until after the Bonds Outstanding immediately prior to the effective date of such supplemental proceedings shall cease to be Outstanding and further provided that any Bonds issued contemporaneously with or after the effective date of such supplemental proceedings shall contain a specific reference to the modifications contained in such subsequent proceedings;

(i) To specify the terms and provisions applicable to the Bonds prior to their issuance, as contemplated by this Bond Resolution.

Any supplemental resolution authorized by the provisions of this Section may be enacted by the Authority without the consent of or notice to the owners of any of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 10.2.

Section 10.2 Supplemental Resolutions Requiring Consent of Bondholders. With the consent (evidenced as provided in Article VIII) of the owners of not less than 51% in principal

amount of the Bonds, the Authority 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; provided, however, that no such supplemental resolution shall: (1) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond Outstanding under this Bond Resolution; (2) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond Outstanding under this Bond Resolution; (3) reduce any premium payable upon the redemption of any Bond under this Bond Resolution or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date; (4) give to any Bond or Bonds a preference over any other Bond or Bonds; (5) except as expressly permitted in this Bond Resolution, permit the creation of any mortgage, lien or any other encumbrance on the Project having a lien equal to or prior to the lien created under this Bond Resolution for the Bonds; (6) reduce the percentage of owners of the Bonds required to approve any such supplemental resolution; or (7) deprive the owners of the Bonds (except as aforesaid) of the right to payment of the Bonds or from the Pledged Revenues without the consent of the owners of all the Bonds then Outstanding.

In the event that the Authority intends to enter into or adopt any modification, alteration or amendment of this Bond Resolution as described in this Section, the Authority shall mail, by registered or certified mail, to the registered owners of the Bonds at their addresses as shown on the Bond Register, a notice of such intention along with a description of such amendment or modification not less than thirty (30) days prior to the proposed effective date of such amendment or modification. The consents of the registered owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the owner of any Bond to receive the notice required in this Bond Resolution shall not affect the validity of any proceedings supplemental to this Bond Resolution if the required number of owners of the Bonds shall provide their written consent to such amendment or modification.

Promptly after the enactment by the Authority of any supplemental resolution pursuant to the provisions of this Section, the Authority shall cause the Bond Registrar to mail a notice by registered or certified mail to the registered owners of all Bonds Outstanding at their addresses shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar setting forth in general terms the substance of such supplemental resolution.

ARTICLE XI

Sale of Bonds and Application of Proceeds

Section 11.1 Sale of Bonds. The Bonds shall be sold as provided in Section 13.5.

Section 11.2 Application of Bond Proceeds. Upon the written request of the Authority, the Bond Registrar shall authenticate and deliver the Bonds to the purchaser thereof and shall receive a receipt for the payment of the purchase price therefor. The net proceeds from the sale of the Bonds remaining after paying the costs of issuance thereof and providing for payment of

capitalized interest on the Bonds, shall be applied to the Project Fund for the acquisition and construction of the Project. The proceeds of the sale of the Bonds may be applied as more specifically described in a resolution supplemental to this Bond Resolution or the closing memorandum for the issuance of the Bonds.

ARTICLE XII

Project Fund

Section 12.1 Project Fund. Proceeds of the Bonds, in the amounts directed by the Authority, together with all other amounts delivered to the Custodian for deposit in the Project Fund, shall be deposited to the Project Fund and shall be held and disbursed as provided herein. Monies in the Project Fund shall be held by the Custodian or such other bank as may from time to time be designated by the Unified Government as Custodian 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 Authority nor the Unified Government will cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions; provided, however, that any monies in the Project Fund not presently needed for the payment of current obligations during the course of construction may be invested at the direction of the Unified Government in Permitted Investments maturing not later than (i) the date upon which such monies will be needed according to a schedule of anticipated payments from the Project Fund or, (ii) in the absence of such schedule, 36 months from the date of purchase, in either case upon written direction of the Unified Government. Any such investments shall be held by the Custodian, in trust, for the account of the Project Fund until maturity or until sold; and, at maturity or upon such sale, the proceeds received therefrom including accrued interest and premium (if any) shall be immediately deposited by the Custodian in the Project Fund and shall be disposed of in the manner and for the purposes provided in this Bond Resolution. The moneys and securities in the Project Fund are hereby pledged for the benefit of the holders of the Bonds to the payment of amounts due on the Bonds. The Custodian may create subaccounts of the Project Fund as directed by the Authority.

Section 12.2 Payment Procedure. All payments from the Project Fund (other than payments for the costs of issuing the Bonds) shall be made upon requisitions signed by an officer (or officers) of the Unified Government properly authorized and designated to sign on the Unified Government's behalf for this purpose. Before the Custodian of the Project Fund makes any such payments (other than payments for the costs of issuing the Bonds), there shall be filed with the Custodian:

- (a) A requisition for such payment stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; and
- (b) A certificate attached to the requisition and certifying:
 - (i) that an obligation for Costs of the Project in the stated amount has been incurred by the Unified Government, and that the same is a proper charge against the Project Fund and has not been paid or the subject of another

requisition, and stating that the bill, invoice or statement of account for such obligation, or a copy thereof, is on file in the office of the Unified Government;

(ii) that such officer (or officers) has (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;

(iii) that no event of default (or default which, with the lapse of time or the giving of notice, or both, would constitute an event of default) exists under the resolutions authorizing the issuance of the Bonds;

(iv) that such requisition contains no item representing payment on account, or any retained percentages which the Unified Government is, at the date of such certificate, entitled to retain; and

(v) that insofar as such obligation was incurred for work, material, supplies or equipment in connection with the Project, such work was actually performed, or such material, supplies or equipment was actually installed in or about the construction site or delivered at the site of the work for that purpose.

If the United States of America or the State of Georgia, or any department, agency or instrumentality of either, agrees to allocate moneys to be used to defray any part of the cost of acquiring, constructing, expanding and improving the Project upon the condition that the Unified Government appropriate a designated amount of money for said specified purpose or purposes, and it is required to withdraw any sum so required from the Project Fund and deposit it in a special account, the Unified Government shall have the right to withdraw any sum so required from the Project Fund by appropriate transfer and deposit of the same in a special account (or accounts) for that particular purpose (or purposes); provided, however, that all payments thereafter made from said special account (or accounts) can only be made in accordance with the requirements set forth in this Section. Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Custodian of the Project Fund to comply with written directions from an officer (or officers) of the Unified Government without any requisition other than said direction.

Section 12.3 Retention of Requisitions and Bonds. All requisitions and certificates received by the Custodian, as required in this Article as conditions to the withdrawal of moneys from the Project Fund, shall be retained in the possession of the Custodian of the Project Fund, subject at all reasonable times to the inspection of the Unified Government and the Authority.

Section 12.4 Certificate of Completion. Within 30 days after the acquisition, construction and installation of the Project are completed, the Authority shall file with the Custodian a certificate of completion, setting forth the date on which the Project was completed, and shall also file with said certificate of completion a sworn statement(s) of the contractor(s) engaged in the acquisition, construction and installation of the Project that the agreed price of all work done and material furnished by such contractor(s) with respect to such additions, extensions and improvements has been paid.

Section 12.5 Appointment of Agent. Pursuant to the Intergovernmental Contract, the Authority will appoint the Unified Government as its agent for the purpose of constructing the Project. The appointment of the Unified Government as its agent for such purposes is hereby authorized and approved.

ARTICLE XIII

Miscellaneous Provisions

Section 13.1 Severability. In case any one or more of the provisions of this Bond Resolution or of the Bonds 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 the Bonds, but this Bond Resolution and the Bonds 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 the Bonds or in the 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 Authority 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 Authority by law.

Section 13.2 Requests of Authority. Whenever any action is to be taken by the Bond Registrar or the Paying Agent at the request of the Authority 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 the Deputy Officer, or by such other Authority 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 the Bond Registrar and the Paying Agent.

Section 13.3 Validation. The Authority shall deliver a certified copy of this Bond Resolution with an appropriate notice signed by the Attesting Officer to the District Attorney for the Western Judicial Circuit accompanied by the request that the District Attorney proceed with the validation of the Bonds.

Section 13.4 Findings. The Authority hereby finds and declares that the Bonds are “self-liquidating” within the meaning of the Act and that the Project financed by the Bonds furthers the public purposes intended to be served by the Act, in that the Project develops and promotes in Clarke County and in the State of Georgia public projects for the cultural growth, public welfare, education and recreation of the people of Clarke County and of the State of Georgia. The Authority hereby further finds that the Project is a “project” within the meaning of the Act and an “undertaking” within the meaning of the Revenue Bond Law, and that the financing of the Project with the Bonds is needed, prudent, feasible and desirable.

Section 13.5 Sale of Bonds; Official Statement. Each of the Chief Officer and the Deputy Officer is hereby authorized to execute and deliver, on behalf of the Authority, the Bond Purchase Agreement providing for the sale of the Bonds. The execution and delivery of the Bond Purchase Agreement by the Chief Officer or the Deputy Officer shall constitute conclusive

evidence of the ratification, confirmation and approval by the Authority of the terms and provisions of the Bond Purchase Agreement. The preparation, use and distribution of a Preliminary Official Statement with respect to the marketing and sale of the Bonds are authorized and approved. The execution by the Chief Officer or the Deputy Officer, on behalf of the Authority, of a certificate by which the Preliminary Official Statement is “deemed final” within the meaning of Securities Exchange Act Rule 15c2-12, is hereby authorized and approved. The Chief Officer or the Deputy Officer is hereby authorized to execute and deliver a final Official Statement for and on behalf of the Authority, and the Official Statement shall be in substantially the form of the Preliminary Official Statement which is “deemed final” by the Authority, subject to such minor changes, insertions or omissions as may be approved by the Chief Officer or Deputy Officer, and the execution of said Official Statement by the Chief Officer or Deputy Officer as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Authority is hereby authorized and approved.

Section 13.6 Intergovernmental Contract. The execution, delivery and performance of the Intergovernmental Contract is hereby authorized. The Intergovernmental Contract shall be in substantially the form of that which is attached hereto as Exhibit “B”, and the Chief Officer or Deputy Officer of the Authority is authorized to sign the Intergovernmental Contract in the name of and on behalf of the Authority, subject to such minor changes, insertions and omissions as may be approved by the Chief Officer or Deputy Officer. The signing of the Intergovernmental Contract by the Chief Officer or the Deputy Officer shall be conclusive evidence of the approval of any such minor changes, insertions or omissions.

Section 13.7 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 the Bonds. 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 13.8 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 13.9 Waiver of Performance Audit. The Authority hereby waives the performance audit and performance review requirements of O.C.G.A. § 36-82-100 with respect to the Bonds and hereby directs that the notice of the validation contain language giving notice that the Authority 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 the Bonds will be conducted.

Section 13.10 Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 13.11 Applicable Provisions of Law. This Bond Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 13.12 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 13.13 No Individual Responsibility of Members and Officers of Authority. No stipulations, obligations or agreements of any member or of any officer of the Authority shall be deemed to be stipulations, obligations or agreements of any such member or officer in his or her individual capacity.

Section 13.14 Bond Resolution Constitutes a Contract. This Bond Resolution constitutes a contract with the Bondholders binding the Authority, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the Authority and for the Attesting Officer to attest the same.

Section 13.15 Approval of the Policy In the event that the Authority elects to cause the Policy to be issued, the Authority hereby approves the obtaining of the Policy to secure the payment of the principal of and interest on all or a portion of the Bonds.

ADOPTED this July 26, 2022.

(SEAL)

**CLASSIC CENTER AUTHORITY FOR
CLARKE COUNTY**

By: _____
Chair

Attest:

Secretary

RESOLUTION OF THE MAYOR AND COMMISSION OF THE UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA APPROVING AND AUTHORIZING THE ISSUANCE OF REVENUE BONDS OF THE CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY AND THE TERMS THEREOF; AND APPROVING CERTAIN DOCUMENTS IN THAT CONNECTION INCLUDING AN INTERGOVERNMENTAL CONTRACT, A BOND PURCHASE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, A DISCLOSURE CERTIFICATE AND RELATED MATTERS

WHEREAS, the Classic Center Authority for Clarke County (the “Authority”) has been created pursuant to 1988 Ga. Laws p. 3799 *et seq.*, as amended by 1989 Ga. Laws p. 4867 *et seq.*, by 2002 Ga. Laws p. 5665 *et seq.* and by H.B. 796, 156th Gen. Assemb., Reg. Sess. (2021) (the “Act”); and

WHEREAS, under the Act, the Authority is empowered (i) to construct, reconstruct, acquire, equip, own, alter, repair, maintain, add to, extend, improve, operate, and manage public projects, including the erection of a building or buildings in Clarke County, Georgia, to be used for amusement, recreation, civic, cultural, commercial, hotel, parking, and educational purposes or a combination thereof, including fairs, expositions, exhibits, conventions, conferences, public meetings or gatherings, concerts, theater, and such other activities as are designed and intended to promote education, culture, tourism, and the arts, and (ii) with the approval of the Unified Government of Athens-Clarke County, Georgia (the “Unified Government”), to borrow and issue revenue bonds for the purpose of paying, in whole or in part, the costs of such projects; and

WHEREAS, pursuant the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended, the “Revenue Bond Law”), the Unified Government has the power to (a) undertake buildings to be used for various types of sports, buildings to be used for the housing of exhibits for educational and amusement purposes and related parking facilities, and (b) issue revenue bonds to finance any such undertaking; and

WHEREAS, the Authority has previously issued, with the approval of the Unified Government, (i) its Revenue Bonds (Classic Center Arena Project), Series 2021, in the aggregate principal amount of \$48,880,000, and (ii) its Revenue Bonds (Classic Center Arena Project), Series 2022A and Federally Taxable Series 2022B in the aggregate principal amount of \$37,440,000, for the purpose of paying a portion of the cost of acquiring, constructing, installing and equipping of an approximately 7,000-seat multi-purpose arena facility, parking facilities and related property and facilities in the City of Athens, Clarke County, Georgia (the “Project”); and

WHEREAS, the Authority has informed the Unified Government that it now proposes to issue, in one or more series, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2023, in the aggregate principal amount of up to \$28,500,000 (the “Bonds”), for the purpose of paying (i) an additional portion of the cost of acquiring, constructing, installing and equipping the Project, (ii) capitalized interest on the Bonds, and (iii) the cost of issuing the Bonds; 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 municipal corporation 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 joint or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority and the Unified Government propose to enter into an Intergovernmental Contract, dated as of October 1, 2023 or the first day of the month in which the Bonds are actually issued (the “Intergovernmental Contract”), pursuant to which the Authority will agree to, among other things, issue the Bonds and operate the Project, and the Unified Government will agree to, among other things, (a) undertake the acquisition and construction of the Project, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bonds (the “Contract Payments”), and (c) to the extent funds are not available for such payments for another source, levy an ad valorem property tax on all property within the limits of the Unified Government subject to such tax in order to make such Contract Payments; and

WHEREAS, the Unified Government must enter into a Continuing Disclosure Certificate (the “Disclosure Certificate”), with respect to the issuance of the Bonds; and

WHEREAS, the Authority has represented to the Unified Government that it will adopt on September 6, 2023 a Bond Resolution (the “Bond Resolution”), authorizing, among other things, the issuance of the Bonds, the terms of such Bonds, and the execution, delivery and performance of the Intergovernmental Contract, and this resolution is expressly made contingent on the adoption of the Bond Resolution by the Authority; and

WHEREAS, the Unified Government, the Authority and Raymond James & Associates, Inc. (the “Underwriter”) must enter into a Bond Purchase Agreement (the “Purchase Agreement”), pursuant to which the Bonds will be sold to the Underwriter; and

WHEREAS, it is proposed that the Unified Government approve the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) and approve the use, execution, distribution and delivery of a final Official Statement (the “Official Statement”) pertaining to the Bonds; and

WHEREAS, attached hereto are forms of the following documents:

1. The Intergovernmental Contract,
2. The Purchase Agreement, and
3. The Disclosure Certificate.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Commission of the Unified Government (the “Commission”) as follows:

Section 1. The execution, delivery and performance of the Intergovernmental Contract is hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk of Commission of the Unified Government (the “Clerk”) are hereby authorized to execute and deliver the Intergovernmental Contract on behalf of the Unified Government, 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 Clerk, and the execution of the Intergovernmental Contract by the Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk, as hereby authorized, shall be conclusive evidence of any such approval.

Section 2. The execution, delivery and performance of the Purchase Agreement are hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk are hereby authorized to execute and deliver the Purchase Agreement on behalf of the Unified Government, which Purchase Agreement shall be in substantially the form attached hereto as Exhibit “B”, subject to the parameters to be established in the Bond Resolution, as described in Section 5 below, with pricing information and such minor changes, insertions or omissions as may be approved by the Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk, and the execution of the Purchase Agreement by the Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk, as hereby authorized, shall be conclusive evidence of any such approval.

Section 3. The execution, delivery and performance of the Disclosure Certificate in the form attached hereto as Exhibit “C” are hereby authorized. The Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk are hereby authorized to execute and deliver the Disclosure Certificate on behalf of the Unified Government, which Disclosure Certificate shall be in substantially the form attached hereto 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 Clerk, and the execution of the Disclosure Certificate by the Mayor, or Mayor Pro Tem in the Mayor’s absence, and the Clerk, as hereby authorized, shall be conclusive evidence of such approval.

Section 4. The preparation, use and distribution of a Preliminary Official Statement with respect to the marketing and sale of the Bonds are authorized and approved. The execution by the Mayor of the Unified Government, on behalf of the Unified Government, of a certificate by which the Preliminary Official Statement is “deemed final” within the meaning of Securities Exchange Act Rule 15c2-12, is hereby authorized and approved. The execution by the Mayor, or Mayor Pro Tem or other administrator of the Unified Government in the Mayor’s absence, and the delivery and use of a final Official Statement, substantially in the form of the Preliminary Official Statement deemed final by the Unified Government, are hereby authorized and approved, subject to such minor changes, insertions or omissions as may be approved by the Mayor or Mayor Pro Tem, and the execution of said Official Statement by the Mayor or the Mayor Pro Tem as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Unified Government is hereby authorized and approved.

Section 5. The Commission hereby acknowledges that it has received a draft of the Bond Resolution, and hereby approves the terms, parameters and provisions thereof. The effectiveness of the resolutions set forth herein are specifically conditioned upon the adoption by the Authority of the Bond Resolution in substantially the form presented to the Commission.

Section 6. From and after the execution and delivery of the Intergovernmental Contract, the Purchase Agreement and the Disclosure Certificate, the proper officers, agents and employees of the Unified Government are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of such documents and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution, delivery and performance of the Intergovernmental Contract, the Purchase Agreement and the Disclosure Certificate.

Section 7. All acts and doings of the officers, agents and employees of the Unified Government which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery and performance of the Intergovernmental Contract, the Purchase Agreement and the Disclosure Certificate are hereby, ratified, approved and confirmed.

Section 8. 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 Commission member, officer, agent or employee of the Unified Government in his or her individual capacity, and no such Commission member, officer, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. 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 10. This resolution shall take effect immediately upon its adoption.

Section 11. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

[SIGNATURES TO FOLLOW]

ADOPTED this September 5, 2023.

**UNIFIED GOVERNMENT OF ATHENS-
CLARKE COUNTY, GEORGIA**

By: _____
Mayor

(SEAL)

Attest:

Clerk of Commission

EXHIBIT A
INTERGOVERNMENTAL CONTRACT

INTERGOVERNMENTAL CONTRACT

by and between

CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY

and

UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA

Dated as of October 1, 2023

The rights and interest of Classic Center Authority for Clarke County in the revenues and receipts derived from this Intergovernmental Contract have been assigned and pledged under a Bond Resolution, adopted September 6, 2023, as amended and supplemented.

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INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this “Contract”) is entered into as of October 1, 2023, by and between the **CLASSIC CENTER AUTHORITY FOR CLARKE COUNTY** (the “Authority”), a public body corporate and politic of the State of Georgia, and the **UNIFIED GOVERNMENT OF ATHENS-CLARKE COUNTY, GEORGIA** (the “Unified Government”), a municipal corporation of the State of Georgia.

WITNESSETH:

WHEREAS, the Authority has been created pursuant to 1988 Ga. Laws p. 3799 *et seq.*, as amended by 1989 Ga. Laws p. 4867 *et seq.*, by 2002 Ga. Laws p. 5665 *et seq.* and by H.B. 796, 156th Gen. Assemb., Reg. Sess. (2021) (the “Act”); and

WHEREAS, under the Act, the Authority is empowered (i) to construct, reconstruct, acquire, equip, own, alter, repair, maintain, add to, extend, improve, operate, and manage public projects, including the erection of a building or buildings in Clarke County, Georgia, to be used for amusement, recreation, civic, cultural, commercial, hotel, parking, and educational purposes or a combination thereof, including fairs, expositions, exhibits, conventions, conferences, public meetings or gatherings, concerts, theater, and such other activities as are designed and intended to promote education, culture, tourism, and the arts, and (ii) with the approval of the Unified Government, to borrow and issue revenue bonds for the purpose of paying, in whole or in part, the costs of such projects; and

WHEREAS, under the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) (the “Revenue Bond Law”), the Authority and the Unified Government each has the power to, among others, issue revenue bonds for the purpose of providing buildings to be used for various types of sports, buildings to be used for the housing of exhibits for educational and amusement purposes; and

WHEREAS, Article IX, Section III, Paragraph 1(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority has previously issued, with the approval of the Unified Government, (i) its Revenue Bonds (Classic Center Arena Project), Series 2021 (the “Series 2021 Bonds”), in the aggregate principal amount of \$48,880,000, and (ii) its Revenue Bonds (Classic Center Arena Project), Series 2022A and Federally Taxable Series 2022B in the aggregate principal amount of \$37,440,000 (the “Series 2022 Bonds” and together with the Series 2021 Bonds, the “Prior Bonds”), for the purpose of paying a portion of the cost of acquiring, constructing, installing, and equipping an approximately 7,000-seat multi-purpose arena facility,

parking facilities and related property and facilities in the City of Athens, Clarke County, Georgia (the “Project”); and

WHEREAS, as a result of unforeseen additional costs arising from unanticipated change orders related to rock removal and water intrusion and newly anticipated costs related to the acquisition of an interest in the Hickory Street Parking Deck, and notwithstanding the various planning and revenue initiatives which have been implemented, additional funding is needed in order to complete the Project; and

WHEREAS, Article IX, Section II, Paragraph VI of the Constitution of the State of Georgia (the “Special Service District Clause”) authorizes a municipality or county to create, by ordinance or resolution, special districts for the provision of local government services within such districts, and authorizes fees, assessments and taxes to be levied and collected within such districts to pay, wholly or partially, the cost of providing such services therein and to construct and maintain facilities therefor; and

WHEREAS, in order to achieve the completion of the Project and thereby to achieve the public purposes of developing and promoting in Clarke County and in the State of Georgia of public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia, the Board of Commissioners of the Unified Government (the “Commission”), by Ordinance No. _____, created the Classic Center Arena SSD, and determined that, (a) completing the Project will, among other things, benefit taxpayers located within the Classic Center Arena SSD by promoting and increasing tourism, commerce and other economic development therein, to their economic benefit, (b) the completion of the Project constitutes the provision of services and the construction and maintenance of facilities, all as contemplated in the Special Service District Clause, (c) the Unified Government will be able to provide for the completion of the needed local government services and facilities therefor to the property owners in the Classic Center Arena SSD most effectively through the creation of the Classic Center Arena SSD, (d) property owners within the Classic Center Arena SSD will benefit significantly from the Project and the economic stimulus for additional development provided thereby and the local government services and facilities therefor to be provided, supplemented or enhanced within the Classic Center Arena SSD, and (e) the Classic Center Arena SSD is essential to the timely completion of the Project; and

WHEREAS, under the authority of the Special Services District Clause and pursuant to Sections 7-101 (a) (4) and 7-101 (b) (1) of the Charter of the Unified Government, the Unified Government may by ordinance or resolution levy and collect a special improvement tax within the Classic Center Arena SSD to pay, wholly or partially, the cost of providing local government services and facilities within such district; and

WHEREAS, based upon the foregoing, in order to complete the Project, which the Commission determined by Ordinance No. _____ enacted on September 5, 2023, constitutes the provision of services and the construction and maintenance of facilities, all as contemplated in the Special Service District Clause, the Commission has determined that a special improvement tax should be levied and collected, in the form of an ad valorem property tax imposed on all taxable real property located within such Classic Center Arena SSD to be used to pay, in

whole or in part, the cost of completion of the Project (including, without limitation, (a) related financing costs, (b) any “cost of the project”, as defined below, (c) any expenditure that would be authorized to be paid out of the project funds established in connection with the issuance of the Series 2021 Bonds and/or the Series 2022 Bonds, and such costs including, without limitation, the payment of debt service, both principal and interest, on the Series 2021 Bonds and/or the Series 2022 Bonds (including contract payments with respect to such debt service), and (d) the repayment (including contract payments) of any additional revenue bonds (including the Bonds described below) that the Authority might issue with approval of the Unified Government in order to finance the cost of completion of the Project); and

WHEREAS, the Commission, by Ordinance No. _____ enacted on September 5, 2023, has levied a special improvement tax at the rate of 2 mills, in the form of an ad valorem property tax imposed on all taxable real property located within such Classic Center Arena SSD (the “SSD Tax”) to be used to pay, in whole or in part, the cost of completion of the Project (including those costs set forth in the previous recital), the proceeds of such tax to be segregated from the other funds of the Unified Government and to be used solely for the purposes authorized by Ordinances _____ and _____ (together, the “SSD Ordinances”); and

WHEREAS, the Authority now proposes to issue, in one or more series, with the approval of the Unified Government, its Revenue Bonds (Classic Center Arena Project), Series 2023, in the aggregate principal amount of \$ _____ (the “Bonds”), for the purpose of paying (i) an additional portion of the cost of acquiring, constructing, installing and equipping the Project, (ii) capitalized interest on the Bonds, and (iii) the cost of issuing the Bonds; and

WHEREAS, the Authority has found and determined that (a) the Project serves the Authority’s public purposes of developing and promoting in Clarke County and in the State of Georgia of public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia, and (b) the Project is a qualified project under the Act and an “undertaking” under the Revenue Bond Law; and

WHEREAS, the Authority and the Unified Government propose to enter into this Contract, pursuant to which the Authority will agree to issue the Bonds to finance the costs of the Project, and the Unified Government, in consideration of the Authority’s doing so, will agree to pay to the Authority amounts sufficient to pay the debt service on the Bonds, and to levy an ad valorem property tax on all property in the Unified Government subject to such tax in order to pay such amounts.

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 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 to be made by the Unified Government as described in Section 4.2(a) hereof.

“Lease Agreement” shall mean that certain Lease Agreement, having February 27, 2020 as the last date of execution, by and between the Authority and the Unified Government, as amended.

“Resolution” shall mean the resolution adopted by the Authority on September 6, 2023 with respect to the issuance of the Bonds.

“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 Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

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

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) financing of the Project, (ii) issuance of the Bonds, or (iii) execution, delivery and performance of this Contract by the Authority, 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 Resolution, the issuance of the Bonds, the financing of the Project, and the authorization, execution, delivery and performance by the Authority of this Contract do not violate the Act, the Revenue Bond Law, the Authority’s bylaws, 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 Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bonds, financing the Project, or pledging the Contract Payments and this Contract to the payment of the Bonds (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Bonds, the Resolution, or this Contract, or the tax status of the Bonds, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(e) The Authority is not in material violation of the Act, the Revenue Bond Law, its bylaws, any resolutions or ordinances of the Unified Government 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 Authority has found and determined that the Project serves the Authority's public purpose of developing and promoting in Clarke County and in the State of Georgia public projects for the cultural growth, public welfare, education, and recreation of the people of Clarke County and of the State of Georgia.

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

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

(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 Unified Government, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the Unified Government of this Contract do not violate the laws or Constitution of the State, 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 Unified Government, threatened against or affecting the Unified Government (or, to the knowledge of the Unified Government, any meritorious basis therefor) (i) attempting to

limit, enjoin or otherwise restrict or prevent the Unified Government from entering into this Contract, (ii) contesting or questioning the existence of the Unified Government or the titles of the present officers of the Unified Government to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract or the tax status of the Bonds, or (B) materially adversely affect (1) the financial condition or results of operations of the Unified Government or (2) the transactions contemplated by this Contract.

(e) The Unified Government is not in material violation of 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.

ARTICLE 3

ISSUANCE OF THE BONDS; PROCEEDS; CONSTRUCTION OF PROJECT; USE OF PROJECT

Section 3.1 Agreement to Issue the Bonds; Application of Bond Proceeds. The Authority agrees that it will issue the Bonds in accordance with the provisions of the Resolution. The proceeds from the sale of the Bonds shall be applied as provided in the Resolution, and the Unified Government hereby approves the issuance of the Bonds. The Authority has delivered a certified copy of the Resolution, including all amendments and supplements thereto, to the Unified Government.

Section 3.2 Construction of Project; Lease of Project to Authority. The Unified Government is delegated and has sole and absolute responsibility for the design, acquisition, contracting, construction and equipping of the Project on behalf of the Authority. Utilizing the proceeds of the Bonds, the Unified Government agrees, on behalf of the Authority, 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 Bonds. No consent, approval or any further action or agreement of the Authority shall be required with respect to the Project. The Unified Government 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 Unified Government 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 Unified Government, to assure that the acquisition, construction and equipping of the Project will proceed in an efficient and workmanlike manner. The Project shall be leased by the Unified Government to the Authority pursuant to the Lease Agreement, and the Lease Agreement shall govern the use, management, operation and insurance of the Project.

Section 3.3 Application of Moneys in the Project Fund. Each of the Authority and the Unified Government authorizes and directs the Custodian of the Project Fund to disburse the

moneys in the Project Fund in accordance with Article XII of the 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 Bond 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 Authority or the Unified Government, 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 Authority or the Unified Government of such amounts, if any, as shall be necessary to reimburse the Authority or the Unified Government 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 Authority under the Act.

Section 3.4 Obligation of the Parties to Cooperate in Furnishing Documents. The Authority and the Unified Government agree to cooperate in furnishing to the Custodian of the Project Fund the documents referred to in Article XII of the Resolution that are required to effect payments out of the Project Fund, and the Unified Government agrees to cause such orders to be directed to the Custodian of the Project Fund as may be necessary to effect payments out of the Project Fund. The Unified Government shall provide the Authority with a copy of all payment requests submitted to the Custodian of the Project Fund from time to time. Such obligation of the

Authority is subject to any provisions of the Resolution requiring additional documentation with respect to payments. In making any such payment from the Project Fund, the Custodian of the Project Fund may rely on any such orders and certifications delivered to it.

Section 3.5 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 Unified Government 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 3.6 Unified Government May 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 Unified Government 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 Authority 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 Unified Government agrees that if after exhaustion of the moneys in the Project Fund the Unified Government shall pay any portion of the costs of the Project pursuant to the provisions of this Section 3.6, it shall not be entitled to any reimbursement therefor from the Authority or the Bondholder, nor shall it be entitled to any diminution of the Contract Payments.

Section 3.7 Maintenance of the Project; Modification of Project.

(a) The Authority agrees that, at all times during the term of this Intergovernmental Contract, the Authority will cause the Project to be operated and maintained in good repair and in accordance herewith and the Lease Agreement, 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 Authority 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 Unified Government 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.

Section 3.8 Financial Reporting. The Authority shall provide to the Unified Government a copy of its monthly financial statements within fifteen (15) days of the end of each

calendar month. The financial statements of the Authority shall segregate and show separately the revenues derived from arena operations.

Section 3.9 Debt Service Fund. In connection with the issuance of the Prior Bonds, the Authority established and currently maintains a banking account named the “Classic Center Bonds Debt Service Fund” (the “Debt Service Fund”), and the Authority hereby covenants and agrees to deposit into the Debt Service Fund, on the first business day of each month, (a) commencing November 1, 2023, an amount equal to the sum of (i) 1/6 of the amount of interest which will be due and payable on the Bonds on the next succeeding Interest Payment Date, and (ii) 1/12 of the principal amount of the Bonds which will be due and payable on the next succeeding Principal Payment Date. On or before the date which is 15 days prior to each Interest Payment Date, the Authority will transfer from the Debt Service Fund the amount required to be transferred to the Depository for the Sinking Fund as provided in Section 4.2(a) below. In calculating the amount of each payment, the Authority may take into account any amounts on deposit with the Sinking Fund Custodian for the payment of capitalized interest. Any amounts remaining in the Debt Service Fund following any such transfer to the Paying Agent shall be credited against the Authority’s obligation to make a deposit to the Debt Service Fund in the following month with respect to the Prior Bonds and the Bonds. The Authority will notify the Unified Government in writing within five (5) business days of any failure to make each deposit required by this Section, or the deposit required with respect to the Prior Bonds, in full. The Authority shall provide a copy of each monthly account statement for the Debt Service Fund to the Unified Government on or before the 10th day of each month.

Moneys in the Debt Service Fund may be invested and reinvested by the Authority in such investments as are allowed by law. Any such investments shall mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such funds, and shall be held for the account of the respective fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited in the Debt Service Fund and shall be disposed of only in the manner and for the purposes herein provided.

Notwithstanding anything to the contrary herein, any failure by the Authority to make the payments from or transfers to the Debt Service Fund as described in this Section shall not constitute a default or event of default hereunder, and no such failure shall affect in any way the Unified Government’s obligations to make payments on the Bonds pursuant to Section 4.2 below.

Section 3.10 Cooperation and Coordination on Change Orders. The Unified Government has entered into a construction contract for the development and construction of the Project (the “Construction Contract”). For any change order with respect to the Construction Contract in an amount less than \$200,000, the Unified Government will provide a copy of such proposed change order to the Authority not less than five (5) days prior to execution. The Authority agrees timely to review and consult with the staff of the Unified Government with respect to the proposed change order and to advise the Unified Government on whether the proposed change order is reasonable and appropriate. Change orders in excess of \$200,000 must be approved by the governing body of the Unified Government, and the Unified Government will provide a copy of any such proposed change order to the Authority not less than ten (10) days prior to the date set for approval by the governing body. The Authority agrees to review and provide

the Unified Government its recommendations with respect to any such proposed change order not less than two (2) days prior to the date set for approval.

Section 3.11 SSD Fund. During the term of the SSD Tax, the Unified Government agrees to maintain a separate account into which all proceeds of the SSD Tax shall be deposited (the “SSD Fund”). The Unified Government agrees to use the funds on deposit to the SSD Fund solely for the purposes set out in the SSD Ordinances, which purposes include the payment of debt service on the Bonds, the Prior Bonds (or contract payments with respect thereto), and payment of the Contract Payments hereunder, and may use such funds on deposit to the SSD Fund from time to time for any such permitted purpose, in its discretion.

Section 3.12 TAD Funds. The Project is located within the East Downtown Tax Allocation District (the “TAD”), and the Authority may seek funding for certain public infrastructure, including bridge and stair infrastructure providing access to the Project (the “Public Infrastructure”), from the TAD. To the extent any TAD funds are received by the Authority to pay the costs of any Public Infrastructure for which the Bonds have been issued, all of such TAD funds will be deposited by the Authority to the Debt Service Fund and used to pay debt service on the Bonds on the next scheduled payment date, until fully expended. The Authority is not obligated to seek TAD funds, and if sought, the parties understand that such TAD funds may not be approved or provided for the Public Infrastructure.

ARTICLE 4

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

Section 4.1 Effective Date of this Contract; Duration of Term. This Contract shall become effective as of October __, 2023, the date of issuance of the Bonds, and subject to the other provisions of this Contract, shall expire on the date the Bonds have been paid in full, but in no event in excess of fifty (50) years from the effective date hereof.

Section 4.2 Contract Payments

(a) At least fifteen (15) days prior to each May 1 and November 1 of each year, commencing with May 1, 2024, the Authority shall make deposits to the Sinking Fund held by the Depository from revenues from the Project and from other legally available funds as described in the immediately succeeding sentence. If the date is fifteen (15) days prior to May 1, the Authority shall deposit to the Sinking Fund an amount sufficient to pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Bonds outstanding under the Resolution coming due on such May 1, and if such date is fifteen (15) days prior to November 1, the Authority shall deposit an amount sufficient to pay in full the interest on the Bonds outstanding under the Resolution coming due on such November 1, and such deposits shall continue until provision has been made for the payment in full of the Bonds as to principal, interest and premium (if any).

(b) At least five (5) days prior to each May 1 and November 1 of each year, commencing with May 1, 2024, the Unified Government shall make the Contract Payments described in the immediately succeeding sentence to the Depository of the Sinking Fund, as described in the Resolution. Notwithstanding anything in the Resolution or herein to the contrary, if such date is five (5) days prior to May 1, the Unified Government shall pay an amount sufficient to enable the Authority to pay in full the principal of (whether at maturity or by sinking fund redemption) and interest on the Bonds outstanding under the Resolution coming due on such May 1, and if such date is five (5) days prior to November 1, the Unified Government shall pay an amount sufficient to enable the Authority to pay in full the interest on the Bonds outstanding under the Resolution coming due on such November 1, and such Contract Payments shall continue until provision has been made for the payment in full of the Bonds as to principal, interest and premium (if any). Contract Payments made by the Unified Government pursuant to this subsection (b) shall take into account amounts on deposit in the Sinking Fund pursuant to subsection (a) above which are available to pay debt service on the Bonds.

(c) The Unified Government 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 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.

(d) The Unified Government will also pay any costs payable for transfers and exchanges of the Bonds.

(e) In the event the Unified Government 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 Unified Government until the amount in Default shall have been fully paid, and the Unified Government agrees to pay the same with interest thereon at the effective rate borne by the Bonds outstanding, to the extent permitted by law, from the date thereof.

Section 4.3 Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the Unified Government 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 Unified Government as herein provided, and the Unified Government hereby pledges its full faith and credit and taxing power to such payment and performance. In the event the amount of funds lawfully available to the Unified Government is not sufficient to pay the Contract Payments when due in any year, the Unified Government shall levy an ad valorem tax on all taxable property located within the limits of the Unified Government 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 Unified Government's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the Unified Government including specifically the obligation to make the Contract Payments as provided herein. The Unified Government 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 Unified Government 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 Unified Government to make the Contract Payments shall constitute a general obligation of the Unified Government and a pledge of the full faith and credit of the Unified Government to provide the funds required to fulfill such obligation; provided, however, nothing herein contained shall be construed as limiting the right of the Unified Government 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 Unified Government 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 Unified Government. 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 Unified Government had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the Unified Government shall make such Contract Payments to the Sinking Fund Depository for deposit to the Sinking Fund for the Bonds established in the Resolution if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.4 Obligations of Unified Government Hereunder Absolute and Unconditional. The obligations of the Unified Government 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 Authority. 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 Resolution and hereof, the Unified Government (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 any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Resolution; and if the Authority should fail to perform any such agreement, the Unified Government may institute such action against the Authority as the Unified Government may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the Unified Government contained in this Contract and to make the Contract Payments specified herein. The Unified Government may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the Unified Government deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 4.5 Enforcement of Obligations. The obligation of the Unified Government to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owners of any Bonds in accordance with the applicable provisions of the Resolution and independently of the Authority, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the Unified Government that no other remedy at law is adequate to protect the interests of the parties hereto.

ARTICLE 5

SPECIAL COVENANTS AND AGREEMENTS

Section 5.1 No Warranty of Condition or Suitability by the Authority. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE

CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY.

Section 5.2 Redemption of Bonds. The Authority, at the written request of the Unified Government, at any time and if the Bonds are then subject to redemption, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Resolution to effect redemption of all or part of the Bonds, as may be specified by the Unified Government, on the earliest date on which such redemption may be made under such applicable provisions. The Unified Government 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 Authority to redeem the Bonds prior to maturity, in whole on any date or in part on any scheduled interest payment date, as provided in the Resolution. The Contract Payments and other amounts payable to the Unified Government in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date and any redemption expense, and (ii) in the case of a total redemption, the amount necessary to pay and satisfy all amounts due.

Section 5.3 Further Assurances and Corrective Instruments, Recordings and Filings. The Authority and the Unified Government 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 5.4 Continuing Disclosure Certificate. The Unified Government hereby covenants for the benefit of the owners of the Bonds and the underwriter of the Bonds to comply with its obligations under its Continuing Disclosure Certificate made in connection with the issuance of the Bonds. A breach of this covenant shall not be deemed to be an event of default hereunder, and the sole remedy under this Contract shall be an action to compel performance.

Section 5.5 Tax Covenants. The Authority and the Unified Government 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 2023A Bonds (described in the Resolution) 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 Authority or the Unified Government, 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 Unified Government and the Authority, as operator of the Project, covenants as follows:

(a) Each of the Authority and the Unified Government covenants that it will not directly or indirectly use or permit the use of any proceeds of the Series 2023A Bonds or of any other funds of or under the control of the Unified Government or the Authority, or take or omit to take any action, if such use, action or inaction would cause the Series 2023A Bonds to be “private activity bonds” 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 Authority nor the Unified Government will allow any of the proceeds

of the Series 2023A Bonds 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 2023A Bonds from gross income for federal income tax purposes.

ARTICLE 6

EVENTS OF DEFAULT AND REMEDIES

Section 6.1 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 Unified Government to make the Contract Payments required to be paid under Section 4.2(a) hereof at the times specified therein;

(b) Failure by the Unified Government or the Authority 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 Resolution.

Notwithstanding the foregoing, a breach of the covenant contained in Section 5.4 hereof shall not be deemed an event of default hereunder, and the sole remedy shall be an action to compel performance.

Section 6.2 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 Bondholders or a receiver duly appointed therefor, may take any one or more of the following remedial steps:

(a) The Bondholders 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 Bondholders or a receiver therefor may exercise any remedies provided for in the 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 Unified Government or the Authority under this Contract.

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

Section 6.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority, the Bondholders 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 Authority or the Bondholders 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 Authority hereunder shall also extend to the Bondholders, and the holders of the Bonds shall be deemed third-party beneficiaries of all covenants and agreements herein contained.

Section 6.4 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 7

MISCELLANEOUS

Section 7.1 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 Bondholders should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Unified Government or the Authority herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party, the Bondholders the reasonable fee of such attorneys and such other reasonable expenses so incurred by the nondefaulting party, the Bondholders.

Section 7.2 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 Unified Government at its official address.

Section 7.3 Binding Effect; Third-Party Beneficiaries. This Contract shall inure to the benefit of and shall be binding upon the Authority, the Unified Government and their respective successors and assigns, subject, however, to the limitations contained in this Contract. The Bondholders are third-party beneficiaries of this Contract, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 7.4 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 7.5 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 Resolution, surplus moneys remaining in the Sinking Fund after payment of all outstanding Bonds shall belong to and be paid to the Unified Government.

Section 7.6 Amendments, Changes and Modifications. This Contract may be amended without the consent of the Bondholders in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders or to make any other change that does not materially adversely affect the Bondholders. All other amendments shall require the consent of the Bondholders in accordance with the provisions of the Resolution. Notwithstanding the foregoing, this Contract shall not be amended if such amendment reduces the Contract Payments relating to Bonds outstanding.

Section 7.7 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 7.8 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 7.9 Law Govering Contract. This Contract shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 7.10 Unified Government a Party to Validation. The Unified Government hereby agrees to be a party defendant in the validation proceedings related to the Bonds and covenants and agrees that it shall cooperate with the Authority in validating the Bonds 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 7.11 Immunity of Officials, Officers and Employees of Authority and Unified Government. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority or the Unified Government 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 Authority, the Unified Government, 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 Unified Government and the Authority payable only from the funds and assets of the Unified Government and the Authority 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 Unified Government or the Authority, or of any successor corporation, either directly or through the Unified Government, the Authority, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or

agreements entered into between the Authority and the Unified Government whether contained in this Contract or in the other Bond Documents 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 Authority and the Unified Government under the provisions contained in this Section 7.11 shall survive the termination of this Contract.

[Executions begin on following page]

IN WITNESS WHEREOF, the Authority and the Unified Government 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.

**CLASSIC CENTER AUTHORITY FOR
CLARKE COUNTY**

(SEAL)

By: _____
Chair

Attest:

Secretary

[Executions continue on following page]

(Signature Page – Intergovernmental Contract)

**UNIFIED GOVERNMENT OF
ATHENS-CLARKE COUNTY,
GEORGIA**

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

(Signature Page – Intergovernmental Contract)

Bond Debt Service: 20 Year Payment Projection

| Year | Annual Bond Debt Service | Short-Term Hotel Tax | Hotel Tax | 90000 New Hotel Rooms | Ticket Tax | Naming Rights | Special Tax District | Catering Commissions | Parking Deck Management (Estimated) | CCA Contribution |
|------|--------------------------|----------------------|---------------|-----------------------|---------------|---------------|----------------------|----------------------|--|------------------|
| 2024 | \$ (1,072,518.39) | \$ 659,200.00 | \$ 200,000.00 | | | \$ 500,000.00 | \$ - | \$ 275,000.00 | \$ - | \$ 100,000.00 |
| 2025 | \$ (2,265,808.53) | \$ 678,976.00 | \$ 200,000.00 | | \$ 810,000.00 | \$ 500,000.00 | \$ - | \$ 283,250.00 | \$ - | \$ 100,000.00 |
| 2026 | \$ (5,283,549.06) | \$ 699,345.28 | \$ 364,721.00 | \$ 471,723.64 | \$ 810,000.00 | \$ 500,000.00 | \$ 48,000.00 | \$ 291,747.50 | \$ 125,000.00 | \$ 100,000.00 |
| 2027 | \$ (6,507,341.76) | \$ 720,325.64 | \$ 372,015.42 | \$ 490,592.58 | \$ 810,000.00 | \$ 500,000.00 | \$ 160,000.00 | \$ 300,499.93 | \$ 128,750.00 | \$ 100,000.00 |
| 2028 | \$ (6,533,115.26) | \$ 741,935.41 | \$ 379,455.73 | \$ 510,216.29 | \$ 810,000.00 | \$ 500,000.00 | \$ 288,000.00 | \$ 309,514.92 | \$ 132,612.50 | \$ 100,000.00 |
| 2029 | \$ (6,553,250.26) | \$ 764,193.47 | \$ 387,044.84 | \$ 530,624.94 | \$ 810,000.00 | \$ 500,000.00 | \$ 288,000.00 | \$ 318,800.37 | \$ 136,590.88 | \$ 100,000.00 |
| 2030 | \$ (6,571,837.26) | \$ 787,119.27 | \$ 394,785.74 | \$ 551,849.94 | \$ 810,000.00 | \$ 500,000.00 | \$ 288,000.00 | \$ 328,364.38 | \$ 140,688.60 | \$ 100,000.00 |
| 2031 | \$ (6,598,626.76) | \$ 810,732.85 | \$ 402,681.45 | \$ 573,923.93 | \$ 810,000.00 | \$ 500,000.00 | \$ 288,000.00 | \$ 338,215.31 | \$ 144,909.26 | |
| 2032 | \$ (6,624,777.76) | \$ 835,054.84 | \$ 410,735.08 | \$ 596,880.89 | \$ 810,000.00 | \$ 500,000.00 | \$ 288,000.00 | \$ 348,361.77 | \$ 149,256.54 | |
| 2033 | \$ (6,653,526.26) | \$ 860,106.48 | \$ 418,949.79 | \$ 620,756.13 | \$ 810,000.00 | \$ 500,000.00 | \$ 288,000.00 | \$ 358,812.63 | \$ 153,734.23 | |
| 2034 | \$ (6,678,443.26) | \$ 885,909.68 | \$ 427,328.78 | \$ 645,586.37 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 369,577.00 | \$ 158,346.26 | |
| 2035 | \$ (6,700,014.26) | \$ 912,486.97 | \$ 435,875.36 | \$ 671,409.83 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 380,664.31 | \$ 163,096.65 | |
| 2036 | \$ (6,732,920.26) | \$ 939,861.58 | \$ 444,592.86 | \$ 698,266.22 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 392,084.24 | \$ 167,989.55 | |
| 2037 | \$ (6,804,727.26) | \$ 968,057.42 | \$ 453,484.72 | \$ 726,196.87 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 403,846.77 | \$ 173,029.23 | |
| 2038 | \$ (6,831,101.26) | \$ 997,099.15 | \$ 462,554.42 | \$ 755,244.74 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 415,962.17 | \$ 178,220.11 | |
| 2039 | \$ (6,868,801.26) | \$ 1,027,012.12 | \$ 471,805.50 | \$ 785,454.53 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 428,441.04 | \$ 183,566.71 | |
| 2040 | \$ (6,892,951.26) | \$ 1,057,822.48 | \$ 481,241.61 | \$ 816,872.71 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 441,294.27 | \$ 189,073.72 | |
| 2041 | \$ (6,923,926.26) | \$ 1,089,557.16 | \$ 490,866.45 | \$ 849,547.62 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 454,533.10 | \$ 194,745.93 | |
| 2042 | \$ (6,959,595.02) | \$ 1,122,243.87 | \$ 500,683.78 | \$ 883,529.53 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | \$ 468,169.09 | \$ 200,588.30 | |
| 2043 | \$ (6,989,045.02) | \$ 1,155,911.19 | \$ 510,697.45 | \$ 918,870.71 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | | | |
| 2044 | \$ (4,613,326.26) | \$ 1,190,588.53 | \$ 520,911.40 | \$ 955,625.54 | \$ 810,000.00 | \$ 515,000.00 | \$ 288,000.00 | | | |

| Arena Net Income Contribution | Internal Contributions (Projected) | Development Rents (Parking Deck/Hotel) | Development Rents (Estimated) | Total Revenues (Estimated) | IGA: R&M Reserve | IGA: CapEx | Total Net Revenue | Cumulative Net Revenue | Cumulative with Debt Reserve |
|-------------------------------|------------------------------------|--|-------------------------------|----------------------------|------------------|-----------------|-------------------|------------------------|------------------------------|
| \$ 590,000.00 | \$ 2,324,200.00 | \$ - | \$ - | \$ 2,324,200.00 | \$ (120,000.00) | \$ (240,000.00) | \$ 891,681.61 | \$ 891,681.61 | \$ 2,891,681.61 |
| \$ 590,000.00 | \$ 3,162,226.00 | \$ 1,200,000.00 | \$ - | \$ 4,362,226.00 | \$ (123,600.00) | \$ (247,200.00) | \$ 1,725,617.47 | \$ 2,617,299.08 | \$ 4,617,299.08 |
| \$ 590,000.00 | \$ 4,000,537.42 | \$ 1,217,400.00 | \$ 1,200,000.00 | \$ 6,417,937.42 | \$ (127,308.00) | \$ (254,616.00) | \$ 752,464.36 | \$ 3,369,763.44 | \$ 5,369,763.44 |
| \$ 590,000.00 | \$ 4,172,183.57 | \$ 1,235,052.30 | \$ 1,217,400.00 | \$ 6,624,635.87 | \$ (131,127.24) | \$ (262,254.48) | \$ (276,087.61) | \$ 3,093,675.83 | \$ 5,093,675.83 |
| \$ 590,000.00 | \$ 4,361,734.85 | \$ 1,252,960.56 | \$ 1,235,052.30 | \$ 6,849,747.70 | \$ (135,061.06) | \$ (270,122.11) | \$ (88,550.73) | \$ 3,005,125.10 | \$ 5,005,125.10 |
| \$ 590,000.00 | \$ 4,425,254.50 | \$ 1,271,128.49 | \$ 1,252,960.56 | \$ 6,949,343.54 | \$ (139,112.89) | \$ (278,225.78) | \$ (21,245.39) | \$ 2,983,879.71 | \$ 4,983,879.71 |
| \$ 590,000.00 | \$ 4,490,807.93 | \$ 1,289,559.85 | \$ 1,271,128.49 | \$ 7,051,496.27 | \$ (143,286.28) | \$ (286,572.55) | \$ 49,800.18 | \$ 3,033,679.89 | \$ 5,033,679.89 |
| | \$ 3,868,462.81 | \$ 1,308,258.47 | \$ 1,289,559.85 | \$ 6,466,281.13 | \$ (147,584.86) | \$ (295,169.73) | \$ (575,100.22) | \$ 2,458,579.67 | \$ 4,458,579.67 |
| | \$ 3,938,289.12 | \$ 1,327,228.22 | \$ 1,308,258.47 | \$ 6,573,775.80 | \$ (152,012.41) | \$ (304,024.82) | \$ (507,039.19) | \$ 1,951,540.48 | \$ 3,951,540.48 |
| | \$ 4,010,359.25 | \$ 1,346,473.02 | \$ 1,327,228.22 | \$ 6,684,060.49 | \$ (156,572.78) | \$ (313,145.56) | \$ (439,184.11) | \$ 1,512,356.38 | \$ 3,512,356.38 |
| | \$ 4,099,748.09 | \$ 1,365,996.88 | \$ 1,346,473.02 | \$ 6,812,218.00 | \$ (161,269.97) | \$ (322,539.93) | \$ (350,035.16) | \$ 1,162,321.22 | \$ 3,162,321.22 |
| | \$ 4,176,533.11 | \$ 1,385,803.84 | \$ 1,365,996.88 | \$ 6,928,333.83 | \$ (166,108.06) | \$ (332,216.13) | \$ (270,004.62) | \$ 892,316.60 | \$ 2,892,316.60 |
| | \$ 4,255,794.45 | \$ 1,405,897.99 | \$ 1,385,803.84 | \$ 7,047,496.28 | \$ (171,091.31) | \$ (342,182.61) | \$ (198,697.90) | \$ 693,618.71 | \$ 2,693,618.71 |
| | \$ 4,337,615.02 | \$ 1,426,283.51 | \$ 1,405,897.99 | \$ 7,169,796.53 | \$ (176,224.05) | \$ (352,448.09) | \$ (163,602.87) | \$ 530,015.83 | \$ 2,530,015.83 |
| | \$ 4,422,080.59 | \$ 1,446,964.63 | \$ 1,426,283.51 | \$ 7,295,328.73 | \$ (181,510.77) | \$ (363,021.53) | \$ (80,304.83) | \$ 449,711.00 | \$ 2,449,711.00 |
| | \$ 4,509,279.91 | \$ 1,467,945.61 | \$ 1,446,964.63 | \$ 7,424,190.15 | \$ (186,956.09) | \$ (373,912.18) | \$ (5,479.38) | \$ 444,231.62 | \$ 2,444,231.62 |
| | \$ 4,599,304.80 | \$ 1,489,230.82 | \$ 1,467,945.61 | \$ 7,556,481.24 | \$ (192,564.77) | \$ (385,129.55) | \$ 85,835.66 | \$ 530,067.28 | \$ 2,530,067.28 |
| | \$ 4,692,250.25 | \$ 1,510,824.67 | \$ 1,489,230.82 | \$ 7,692,305.75 | \$ (198,341.72) | \$ (396,683.43) | \$ 173,354.34 | \$ 703,421.62 | \$ 2,703,421.62 |
| | \$ 4,788,214.57 | \$ 1,532,731.63 | \$ 1,510,824.67 | \$ 7,831,770.87 | \$ (204,291.97) | \$ (408,583.94) | \$ 259,299.94 | \$ 962,721.56 | \$ 2,962,721.56 |
| | \$ 4,198,479.35 | \$ 1,554,956.24 | \$ 1,532,731.63 | \$ 7,286,167.22 | \$ (210,420.73) | \$ (420,841.45) | \$ (334,139.98) | \$ 628,581.58 | \$ 2,628,581.58 |
| | \$ 4,280,125.46 | \$ 1,577,503.10 | \$ 1,554,956.24 | \$ 7,412,584.80 | \$ (216,733.35) | \$ (433,466.70) | \$ 2,149,058.49 | \$ 2,777,640.07 | \$ 4,777,640.07 |

**Classic Center Arena Actual Expenditures to Date
Series 2021 Revenue Bond**

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Total Expended |
|-----------------|---|--|-------------------------|-----------------------|
| 1/21/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$323,599.73 |
| 2/9/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$54,100.17 |
| 3/31/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$226,352.14 |
| 3/31/2022 | Southface Energy Institute | Solar Energy procurement support financial and technical review | Design | \$1,410.90 |
| 5/11/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$98,709.14 |
| 5/31/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$46,794.74 |
| 7/15/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$64,356.80 |
| 7/15/2022 | Southface Energy Institute (Reimburse CC) | SEPA Counsel | Design | \$12,920.75 |
| 8/5/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$48,437.00 |
| 8/5/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$14,250.00 |
| 8/25/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$56,197.90 |
| 8/25/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$7,900.00 |
| 8/25/2022 | Southface Energy Institute | Solar Energy procurement support and Phase 2 support proposal review | Design | \$1,732.92 |
| 10/6/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$53,715.56 |
| 11/17/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$93,580.74 |
| 11/17/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$9,705.00 |
| 12/30/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$53,999.03 |
| 12/30/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$4,800.58 |
| 1/31/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$53,730.04 |
| 3/24/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$287,238.00 |
| 3/24/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$33,000.69 |
| 3/24/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$2,087.62 |
| 5/19/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$11,268.87 |
| 5/19/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$3,617.00 |
| 6/29/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$17,663.74 |
| 6/29/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$17,663.74 |
| 6/29/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$14,324.00 |
| 8/2/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$36,353.15 |
| 8/2/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$10,833.30 |
| 8/30/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$34,942.49 |
| 8/30/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$8,500.00 |
| 10/12/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$43,321.99 |
| 10/12/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$8,322.00 |
| | | | Sub-Total Design | \$1,755,429.73 |
| 1/21/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$622.00 |
| 2/9/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$207.50 |
| 2/9/2022 | R. Emory Sawyer, LLC (Reimburse CC) | Consulting Services | Miscellaneous | \$13,275.00 |
| 2/9/2022 | R. Emory Sawyer, LLC (Reimburse CC) | Consulting Services | Miscellaneous | \$13,275.00 |
| 3/31/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,928.00 |
| 3/31/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$1,203.00 |
| 5/11/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$37,086.22 |
| 5/11/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$2,957.50 |
| 5/11/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$2,338.00 |
| 5/31/2022 | Classic Center | Reimbursement for ADA ramp rental/payout for Foundry St Plaza | Miscellaneous | \$11,472.00 |
| 5/31/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$390.00 |
| 7/15/2022 | R. Emory Sawyer, LLC (Reimburse CC) | Consulting Services | Miscellaneous | \$13,275.00 |
| 7/15/2022 | Connected Tech (Reimburse CC) | WiFi & DHCP Server Project | Miscellaneous | \$24,546.84 |

| | | | | |
|------------|--|--|--------------------------------|---------------------|
| 8/5/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$17,700.00 |
| 8/25/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 8/25/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,442.50 |
| 10/6/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$5,340.00 |
| 10/6/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 11/17/2022 | Clarke County Health Department | Environmental Health Service Permit Fees | Miscellaneous | \$9,625.00 |
| 12/30/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$13,275.00 |
| 1/31/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$2,195.00 |
| 1/31/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$2,315.00 |
| 3/24/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$1,297.50 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$7,057.50 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$2,205.00 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$630.00 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$5,027.50 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$8,657.50 |
| 3/24/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$8,850.00 |
| 5/19/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,920.00 |
| 5/19/2023 | Classic Center | Reimbursement for temporary fire hydrant water usage | Miscellaneous | \$566.52 |
| 5/19/2023 | Classic Center | Reimbursement for temporary fire hydrant water usage | Miscellaneous | \$426.90 |
| 5/19/2023 | Classic Center | Reimbursement for temporary fire hydrant water usage | Miscellaneous | \$288.30 |
| 5/19/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$13,275.00 |
| 6/29/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$5,086.00 |
| 6/29/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$7,460.00 |
| 6/29/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$6,833.91 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$7,177.50 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$6,647.50 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$12,377.32 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$20,891.90 |
| 8/2/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 8/30/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,766.09 |
| 8/30/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 10/12/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$4,516.50 |
| 10/12/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$3,820.00 |
| | | | Sub-Total Miscellaneous | \$326,947.00 |
| 1/31/2023 | Classic Center | Reimbursement for purchase of forklift | FF&E | \$15,000.00 |
| | | | Sub-Total FF&E | \$15,000.00 |
| 1/21/2022 | JE Dunn Construction Company | CM @ Risk | Construction | \$50,000.00 |
| 3/31/2022 | JE Dunn Construction Company | Construction Services | Construction | \$290,876.00 |
| 5/11/2022 | JE Dunn Construction Company | Construction Services | Construction | \$306,734.00 |
| 5/31/2022 | Great Walton Railroad Company, Inc. | Crosstie disposal costs | Construction | \$16,928.66 |
| 7/15/2022 | JE Dunn Construction Company | Construction Services | Construction | \$2,451,209.00 |
| 8/5/2022 | JE Dunn Construction Company | Construction Services | Construction | \$5,402,678.00 |
| 8/25/2022 | JE Dunn Construction Company | Construction Services | Construction | \$1,308,797.00 |
| 10/6/2022 | JE Dunn Construction Company | Construction Services | Construction | \$2,128,878.00 |
| 11/17/2022 | JE Dunn Construction Company | Construction Services | Construction | \$2,960,091.00 |
| 11/29/2022 | JE Dunn Construction Company | Construction Services | Construction | \$1,959,167.00 |
| 12/30/2022 | JE Dunn Construction Company | Construction Services | Construction | \$6,597,870.00 |
| 1/31/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,205,624.00 |
| 2/27/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,144,338.00 |
| 2/27/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,503,182.00 |
| 3/24/2023 | JE Dunn Construction Company | Construction Services | Construction | \$3,296,418.00 |

| | | | | |
|---------------------------------|--|--|-------------------------------|------------------------|
| 5/19/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,793,741.00 |
| 6/29/2023 | JE Dunn Construction Company | Construction Services | Construction | \$1,845,347.00 |
| 8/2/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,027,256.00 |
| 8/30/2023 | JE Dunn Construction Company | Construction Services | Construction | \$4,586,347.00 |
| 10/12/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,068,987.07 |
| | | | Sub-Total Construction | \$46,944,468.73 |
| | | | | |
| 2/9/2022 | Traditions Surveying, LLC | Update survey to show revised grades for road and duct bank and extend along Willow St | Testing | \$2,025.00 |
| 2/9/2022 | Traditions Surveying, LLC (Reimburse CC) | Extended topographic survey | Testing | \$9,421.75 |
| 5/31/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$590.00 |
| 7/15/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$270.00 |
| 7/15/2022 | Blasingame, Burch, Garrad, Ashley, P.C. | Review of easements, legal description and other related issues | Testing | \$2,525.00 |
| 8/5/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$17,989.00 |
| 8/25/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$33,626.19 |
| 10/6/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$40,670.83 |
| 11/17/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$34,897.55 |
| 11/29/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$51,521.86 |
| 12/30/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$29,506.09 |
| 1/31/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$24,665.58 |
| 2/27/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$21,996.79 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$11,461.25 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$14,248.75 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$16,257.50 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$24,648.11 |
| 8/2/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$17,340.00 |
| 8/30/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$13,775.00 |
| 10/12/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$15,828.75 |
| | | | Sub-Total Testing | \$383,265.00 |
| | | | | |
| Bond Proceeds | | | | \$49,425,110.46 |
| (Available for Proj. use) | | | | |
| Total Expended | | | | \$49,425,110.46 |
| Bond Proceeds Remaining | | | | \$0.00 |
| (For Proj. use) | | | | |
| | | | | |
| Explanation of Category: | | | | |
| Land | Surveying, Appraisal Services, Easements/ROW, MOU Land Agreement | | | |
| Design | Design, Construction Administration Services; Structural Engineering; Commissioning Services | | | |
| FF&E | Forklift Purchase | | | |
| Miscellaneous | Permit Fees, legal fees/consultant fees, other misc. project fees (printing, etc.) | | | |
| Construction | Arena construction, site clean-up, solar energy procurement) | | | |
| Testing | Subsurface Exploration, Geo-tech, topographic surveying, and other testing services | | | |
| Project Management | Project Management Services | | | |

Classic Center Arena Actual Expenditures to Date Series 2022A & 2022B Revenue Bond

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Total Expended |
|--------------------------------|------------------------------|---|-------------------------|-----------------------|
| 10/31/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$37,050.83 |
| 12/8/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$31,941.96 |
| 12/8/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$7,724.00 |
| 1/9/2024 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$31,888.20 |
| Sub-Total Design | | | | \$108,604.99 |
| 10/31/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$120.00 |
| 10/31/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$13,275.00 |
| 12/8/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$5,241.11 |
| Sub-Total Miscellaneous | | | | \$18,636.11 |
| 10/31/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,561,222.00 |
| 1/9/2024 | JE Dunn Construction Company | Construction Services | Construction | \$4,348,221.00 |
| Sub-Total Construction | | | | \$6,909,443.00 |
| 10/31/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$18,920.00 |
| 10/31/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$7,900.00 |
| 12/8/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$21,743.95 |
| 1/9/2024 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$16,975.00 |
| Sub-Total Testing | | | | \$65,538.95 |

| | |
|--|-----------------|
| Bond Proceeds (Available for Proj. use) | \$32,002,938.63 |
| Total Expended | \$7,102,223.05 |
| Bond Proceeds Remaining (For Proj. use) | \$24,900,715.58 |

| Explanation of Category: | |
|--------------------------|--|
| Land | Surveying, Appraisal Services, Easements/ROW, MOU Land Agreement |
| Design | Design, Construction Administration Services; Structural Engineering; Commissioning Services |
| FF&E | Forklift Purchase |
| Miscellaneous | Permit Fees, legal fees/consultant fees, other misc. project fees (printing, etc.) |
| Construction | Arena construction, site clean-up, solar energy procurement) |
| Testing | Subsurface Exploration, Geo-tech, topographic surveying, and other testing services |
| Project Management | Project Management Services |

**Classic Center Arena Actual Expenditures to Date
Series 2023A & 2023B Revenue Bond**

There have been no expenditures against Revenue Bond Series 2023

| | |
|---|-----------------|
| Bond Proceeds (Available for Proj use) | \$25,807,380.20 |
| Total Expended | \$0.00 |
| Bond Proceeds Remaining (For Proj use) | \$25,807,380.20 |

| Classic Center Funding Plan | | |
|--|-----------------------|--|
| Project Funds Received and Anticipated | | |
| Category | Funding Amount | Date of Funding Availability |
| Bond Funding | | |
| SPLOST Contribution | \$ 33,320,000 | Currently Available |
| Bond No. 1 | \$ 49,425,110 | Currently Available |
| Bond No. 2 | \$ 32,000,000 | Currently Available |
| Additional Funding Sources | \$ 10,926,994 | Currently Available |
| Bond No. 3 | \$ 25,800,000 | Currently Available |
| Total of Anticipated Project Funding | \$ 151,472,104 | |
| Total of Current and Anticipated Future Commitments | \$ 151,472,104 | |
| Additional Funding Sources Detail | | |
| Levy Catering Contribution #1 | \$ 1,000,000 | Currently Available |
| Levy Catering Contribution #2 | \$ 1,200,000 | Currently Available for Kit. Eq. Reimbursement |
| OVG Investment | \$ 1,700,000 | Currently Available |
| Paciolian (Ticketing Investment) | \$ 500,000 | Currently Available |
| CCA Contribution | \$ 5,000,000 | Currently Available |
| Bond proceeds and CC Authority Funds Interest Earned | \$ 1,526,994 | Currently Available |
| Total of Additional Funding Sources | \$ 10,926,994 | |

Funding availability to cover the committed project funds

| Project Commitments (Currently under Contract or Required) | | | |
|---|-----------------------|---------------------------------|---|
| Category | Commitment/ Expenses | Cumulative Commitments/Expenses | Notes |
| Currently Available Funding - According to CCA | | | |
| Land/Air Rights Purchase | \$ 1,062,370 | \$ 1,062,370 | |
| Construction - JE Dunn Contract | \$ 122,453,877 | \$ 123,516,247 | |
| Construction - Expensed amount for RR removal and estimated amount of Future Contract required for RR Track Replacement | \$ 500,000 | \$ 124,016,247 | Replacing the tracks is not needed until the end of the project but is a contractual obligation |
| Design and Engineering - Under contract | \$ 5,350,706 | \$ 129,366,953 | |
| Specialty Consulting - Under contract and/or expensed | \$ 993,135 | \$ 130,360,088 | |
| Public Art - Committed but not yet under contract | \$ 320,846 | \$ 130,680,934 | Amount approved by M&C on May 3, 2022. Not yet under contract. |
| Systems (Data, IT, LV, Security, Etc.) - Expensed | \$ 24,547 | \$ 130,705,481 | |
| FFE - Expensed | \$ 15,000 | \$ 130,720,481 | Purchase used fork lift |
| Kitchen/Bar Equipment - Contract Executed | \$ 1,500,000 | \$ 132,220,481 | Contract Executed by Singer |
| Administration, Legal, Misc. - Under contract and/or expensed | \$ 2,600,751 | \$ 134,821,232 | |
| Total of Current Project Commitments & Available Funds | \$ 134,821,232 | \$ 134,821,232 | |

| Estimated Amounts and/or Budgeted Amounts for Likely Project Commitments (Not currently under contract but either Required or Highly Needed for a successful project) | | | |
|--|---------------------------|------------------------|---|
| Other Needed Project Elements | Budgeted/Estimated Amount | Cumulative Commitments | Notes |
| Specialty Consulting - Uncommitted | \$ 32,979 | \$ 134,854,211 | Budgeted amount that has not yet been committed |
| Administration, Legal, Misc - Uncommitted | \$ 63,698 | \$ 134,917,909 | Budgeted amount that has not yet been committed |
| Designated Remaining PM Fees | \$ 573,000 | \$ 135,490,909 | |
| Additional CA amount for Perkins and Will | \$ 500,000 | \$ 135,990,909 | CO Amount approved by M&C in December. Need to finalize document and submit for signature. |
| Budgeted Amount - Data/IT Systems/Phones | \$ 2,236,836 | \$ 138,227,745 | Contract for CNS Provider being finalized for signature. |
| Budgeted Amount - FF&E | \$ 2,085,000 | \$ 140,312,745 | Contract for Furniture Provider and other FFE items are being finalized for signature. |
| Budgeted Amount - Signage | \$ 250,000 | \$ 140,562,745 | Contract for Signage in signature process with ACCGov. |
| Preliminary Estimate - Foundry Street Bridge and stair | \$ 3,250,000 | \$ 143,812,745 | \$3,134,914 Approved by the M&C in December for Structural Resources to construct the bridge and stair. Contract in signature process for ACCGov execution. |
| Preliminary Estimate - Foundry Street Plaza Repair | \$ 750,000 | \$ 144,562,745 | CO Amount approved by M&C in December. Finalizing Change Order document to submit for signature. |
| Additional Funds for Telescoping Seating | \$ 1,500,000 | \$ 146,062,745 | CO Amount approved by M&C in December. Finalizing Change Order document to submit for signature. |
| South Club Level Build Out | \$ 700,000 | \$ 146,762,745 | To potentially be added to JE Dunn contract. Total amount included in Budget approved by M&C on June 6, 2023 |
| Concessesion and Flex Room Build Out | \$ 200,000 | \$ 146,962,745 | To potentially be added to JE Dunn contract. Total amount included in Budget approved by M&C on June 6, 2024 |
| Auxiliary Locker Room Build out | \$ 375,000 | \$ 147,337,745 | To potentially be added to JE Dunn contract. Total amount included in Budget approved by M&C on June 6, 2025 |
| Additional Funds for Sound and Acoustical Treatments | \$ 725,000 | \$ 148,062,745 | To potentially be added to JE Dunn contract. Total amount included in Budget approved by M&C on June 6, 2026 |
| Proposed Project Contingency | \$ 3,409,359 | \$ 151,472,104 | |
| Total of All Commitments Listed Above | \$ 151,472,104 | \$ 151,472,104 | |



SPLOST 2020, Project 03 Classic Center Arena Project - Actual Expenditures

Series 2021 Revenue Bond

For Period Ending 4/1/2024

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|---|--|-------------------------|-----------------------|
| 1/21/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$323,599.73 |
| 2/9/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$54,100.17 |
| 3/31/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$226,352.14 |
| 3/31/2022 | Southface Energy Institute | Solar Energy procurement support financial and technical review | Design | \$1,410.90 |
| 5/11/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$98,709.14 |
| 5/31/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$46,794.74 |
| 7/15/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$64,356.80 |
| 7/15/2022 | Southface Energy Institute (Reimburse CC) | SEPA Counsel | Design | \$12,920.75 |
| 8/5/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$48,437.00 |
| 8/5/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$14,250.00 |
| 8/25/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$56,197.90 |
| 8/25/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$7,900.00 |
| 8/25/2022 | Southface Energy Institute | Solar Energy procurement support and Phase 2 support proposal review | Design | \$1,732.92 |
| 10/6/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$53,715.56 |
| 11/17/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$93,580.74 |
| 11/17/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$9,705.00 |
| 12/30/2022 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$53,999.03 |
| 12/30/2022 | Farnsworth Group, Inc. | Commissioning Services | Design | \$4,800.58 |
| 1/31/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$53,730.04 |
| 3/24/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$287,238.00 |
| 3/24/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$33,000.69 |
| 3/24/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$2,087.62 |
| 5/19/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$11,268.87 |
| 5/19/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$3,617.00 |
| 6/29/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$17,663.74 |
| 6/29/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$17,663.74 |
| 6/29/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$14,324.00 |
| 8/2/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$36,353.15 |
| 8/2/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$10,833.30 |
| 8/30/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$34,942.49 |
| 8/30/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$8,500.00 |
| 10/12/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$43,321.99 |
| 10/12/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$8,322.00 |
| | | | Sub-Total Design | \$1,755,429.73 |
| 1/21/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$622.00 |
| 2/9/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$207.50 |

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|--|---|-------------------------|-------------|
| 2/9/2022 | R. Emory Sawyer, LLC (Reimburse CC) | Consulting Services | Miscellaneous | \$13,275.00 |
| 2/9/2022 | R. Emory Sawyer, LLC (Reimburse CC) | Consulting Services | Miscellaneous | \$13,275.00 |
| 3/31/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,928.00 |
| 3/31/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$1,203.00 |
| 5/11/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$37,086.22 |
| 5/11/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$2,957.50 |
| 5/11/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$2,338.00 |
| 5/31/2022 | The Classic Center | Reimbursement for ADA ramp rental/payout for Foundry St Plaza | Miscellaneous | \$11,472.00 |
| 5/31/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$390.00 |
| 7/15/2022 | R. Emory Sawyer, LLC (Reimburse CC) | Consulting Services | Miscellaneous | \$13,275.00 |
| 7/15/2022 | Connected Tech (Reimburse CC) | WiFi & DHCP Server Project | Miscellaneous | \$24,546.84 |
| 8/5/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$17,700.00 |
| 8/25/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 8/25/2022 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,442.50 |
| 10/6/2022 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$5,340.00 |
| 10/6/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 11/17/2022 | Clarke County Health Department | Environmental Health Service Permit Fees | Miscellaneous | \$9,625.00 |
| 12/30/2022 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$13,275.00 |
| 1/31/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$2,195.00 |
| 1/31/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$2,315.00 |
| 3/24/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$1,297.50 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$7,057.50 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$2,205.00 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$630.00 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$5,027.50 |
| 3/24/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$8,657.50 |
| 3/24/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$8,850.00 |
| 5/19/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,920.00 |
| 5/19/2023 | The Classic Center | Reimbursement for temporary fire hydrant water usage | Miscellaneous | \$566.52 |
| 5/19/2023 | The Classic Center | Reimbursement for temporary fire hydrant water usage | Miscellaneous | \$426.90 |
| 5/19/2023 | The Classic Center | Reimbursement for temporary fire hydrant water usage | Miscellaneous | \$288.30 |
| 5/19/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$13,275.00 |
| 6/29/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$5,086.00 |
| 6/29/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$7,460.00 |
| 6/29/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$6,833.91 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$7,177.50 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$6,647.50 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$12,377.32 |
| 6/29/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$20,891.90 |
| 8/2/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 8/30/2023 | Autry, Hall & Cook, LLP | Legal services | Miscellaneous | \$3,766.09 |
| 8/30/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$4,425.00 |
| 10/12/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$4,516.50 |

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|--|--|--------------------------------|------------------------|
| 10/12/2023 | Blasingame, Burch, Garrard, Ashley, P.C. | Legal services | Miscellaneous | \$3,820.00 |
| | | | Sub-Total Miscellaneous | \$326,947.00 |
| 1/31/2023 | The Classic Center | Reimbursement for purchase of forklift | FF&E | \$15,000.00 |
| | | | Sub-Total FF&E | \$15,000.00 |
| 1/21/2022 | JE Dunn Construction Company | CM @ Risk | Construction | \$50,000.00 |
| 3/31/2022 | JE Dunn Construction Company | Construction Services | Construction | \$290,876.00 |
| 5/11/2022 | JE Dunn Construction Company | Construction Services | Construction | \$306,734.00 |
| 5/31/2022 | Great Walton Railroad Company, Inc. | Crosstie disposal costs | Construction | \$16,928.66 |
| 7/15/2022 | JE Dunn Construction Company | Construction Services | Construction | \$2,451,209.00 |
| 8/5/2022 | JE Dunn Construction Company | Construction Services | Construction | \$5,402,678.00 |
| 8/25/2022 | JE Dunn Construction Company | Construction Services | Construction | \$1,308,797.00 |
| 10/6/2022 | JE Dunn Construction Company | Construction Services | Construction | \$2,128,878.00 |
| 11/17/2022 | JE Dunn Construction Company | Construction Services | Construction | \$2,960,091.00 |
| 11/29/2022 | JE Dunn Construction Company | Construction Services | Construction | \$1,959,167.00 |
| 12/30/2022 | JE Dunn Construction Company | Construction Services | Construction | \$6,597,870.00 |
| 1/31/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,205,624.00 |
| 2/27/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,144,338.00 |
| 2/27/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,503,182.00 |
| 3/24/2023 | JE Dunn Construction Company | Construction Services | Construction | \$3,296,418.00 |
| 5/19/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,793,741.00 |
| 6/29/2023 | JE Dunn Construction Company | Construction Services | Construction | \$1,845,347.00 |
| 8/2/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,027,256.00 |
| 8/30/2023 | JE Dunn Construction Company | Construction Services | Construction | \$4,586,347.00 |
| 10/12/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,068,987.07 |
| | | | Sub-Total Construction | \$46,944,468.73 |
| 2/9/2022 | Traditions Surveying, LLC | Update survey to show revised grades for road and duct bank and extend along Willow St | Testing | \$2,025.00 |
| 2/9/2022 | Traditions Surveying, LLC (Reimburse CC) | Extended topographic survey | Testing | \$9,421.75 |
| 5/31/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$590.00 |
| 7/15/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$270.00 |
| 7/15/2022 | Blasingame, Burch, Garrad, Ashley, P.C. | Review of easements, legal description and other related issues | Testing | \$2,525.00 |
| 8/5/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$17,989.00 |
| 8/25/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$33,626.19 |
| 10/6/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$40,670.83 |
| 11/17/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$34,897.55 |
| 11/29/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$51,521.86 |
| 12/30/2022 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$29,506.09 |
| 1/31/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$24,665.58 |
| 2/27/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$21,996.79 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$11,461.25 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$14,248.75 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$16,257.50 |
| 6/29/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$24,648.11 |
| 8/2/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$17,340.00 |

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|---------------------------|---|-------------------------|-----------------|
| 8/30/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$13,775.00 |
| 10/12/2023 | Geo-Hydro Engineers, Inc. | Pre-construction and construction management services/Materials Testing | Testing | \$15,828.75 |
| | | | Sub-Total Testing | \$383,265.00 |
| Total Expended | | | | \$49,425,110.46 |

| | |
|--------------------------|--|
| Explanation of Category: | |
| Land | Surveying, Appraisal Services, Easements/ROW, MOU Land Agreement |
| Design | Design, Construction Administration Services; Structural Engineering; Commissioning Services |
| FF&E | Fixtures, Furniture, & Equipment |
| Miscellaneous | Permit Fees, legal fees/consultant fees, other misc. project fees (printing, etc.) |
| Construction | Arena construction, site clean-up, solar energy procurement |
| Testing | Subsurface Exploration, Geo-tech, topographic surveying, and other testing services |

| | |
|--|-------------------|
| Bond Proceeds Deposited for Project Use: | \$49,425,110.46 |
| Total Expended: | (\$49,425,110.46) |
| Bond Proceeds Remaining for Project Use: | \$0.00 |

**Note1: Interest has been earned on the bond proceeds. Interest will be reported on the July expenditure report and going forward*

***Note2: This expenditure report only represents expenditures made against Series 2021 Revenue Bond Funds and does not represent total expenditures for the Project.*



SPLOST 2020, Project 03 Classic Center Arena Project - Actual Expenditures

Series 2022A & 2022B Revenue Bond

For Period Ending 4/1/2024

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|---------------------------------|--|--------------------------------|------------------------|
| 10/31/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$37,050.83 |
| 12/8/2023 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$31,941.96 |
| 12/8/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$6,506.00 |
| 12/8/2023 | Farnsworth Group, Inc. | Commissioning Services | Design | \$1,218.00 |
| 1/9/2024 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$31,888.20 |
| 1/23/2024 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$32,342.62 |
| 1/23/2024 | Farnsworth Group, Inc. | Commissioning Services | Design | \$7,449.00 |
| 2/29/2024 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$32,342.62 |
| 2/29/2024 | Farnsworth Group, Inc. | Commissioning Services | Design | \$12,479.50 |
| 3/18/2024 | Perkins + Will | Professional Design & Construction Admin Services | Design | \$33,751.22 |
| | | | Sub-Total Design | \$226,969.95 |
| 10/31/2023 | Autry, Hall & Cook, LLP | Legal Services | Miscellaneous | \$120.00 |
| 10/31/2023 | R. Emory Sawyer, LLC | Consulting Services | Miscellaneous | \$13,275.00 |
| 12/8/2023 | Autry, Hall & Cook, LLP | Legal Services | Miscellaneous | \$5,241.11 |
| 1/23/2024 | Autry, Hall & Cook, LLP | Legal Services | Miscellaneous | \$3,048.75 |
| 1/23/2024 | R. Emory Sawyer, LLC | Legal Services | Miscellaneous | \$13,275.00 |
| 2/29/2024 | Autry, Hall & Cook, LLP | Legal Services | Miscellaneous | \$660.00 |
| 2/29/2024 | Autry, Hall & Cook, LLP | Legal Services | Miscellaneous | \$750.00 |
| 3/18/2024 | Smith, Gambrell, & Russell, LLP | Legal Services | Miscellaneous | \$3,770.00 |
| | | | Sub-Total Miscellaneous | \$40,139.86 |
| 2/29/2024 | The Classic Center | Purchase of Zamboni EzIII Battery Edger Machine | FF&E | \$7,300.00 |
| | | | Sub-Total FF&E | \$7,300.00 |
| 10/12/2023 | JE Dunn Construction Company | Construction Services | Construction | \$480,325.93 |
| 10/31/2023 | JE Dunn Construction Company | Construction Services | Construction | \$2,561,222.00 |
| 1/9/2024 | JE Dunn Construction Company | Construction Services | Construction | \$4,348,221.00 |
| 2/29/2024 | JE Dunn Construction Company | Construction Services | Construction | \$3,538,875.00 |
| 3/18/2024 | Structural Resources | Construction Services for Hickory St. Pedestrian Bridge & Stairs | Construction | \$425,342.55 |
| | | | Sub-Total Construction | \$11,353,986.48 |
| 10/31/2023 | Geo-Hydro Engineers, Inc. | Construction Management Services/Materials Testing | Testing | \$18,920.00 |
| 10/31/2023 | Geo-Hydro Engineers, Inc. | Construction Management Services/Materials Testing | Testing | \$7,900.00 |
| 12/8/2023 | Geo-Hydro Engineers, Inc. | Construction Management Services/Materials Testing | Testing | \$21,743.95 |
| 1/9/2024 | Geo-Hydro Engineers, Inc. | Construction Management Services/Materials Testing | Testing | \$16,975.00 |

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|---------------------------|--|-------------------------|------------------------|
| 1/23/2024 | Geo-Hydro Engineers, Inc. | Construction Management Services/Materials Testing | Testing | \$10,572.25 |
| 2/29/2024 | Geo-Hydro Engineers, Inc. | Construction Management Services/Materials Testing | Testing | \$12,219.50 |
| | | | | \$88,330.70 |
| Total Expended | | | | \$11,716,726.99 |

| Explanation of Category: | |
|--------------------------|--|
| Land | Surveying, Appraisal Services, Easements/ROW, MOU Land Agreement |
| Design | Design, Construction Administration Services; Structural Engineering; Commissioning Services |
| FF&E | Fixtures, Furniture, & Equipment |
| Miscellaneous | Permit Fees, legal fees/consultant fees, other misc. project fees (printing, etc.) |
| Construction | Arena construction, site clean-up, solar energy procurement |
| Testing | Subsurface Exploration, Geo-tech, topographic surveying, and other testing services |

| | |
|--|--------------------------|
| Bond Proceeds Deposited for Project Use: | \$32,000,000.00 |
| Total Expended: | (\$11,716,726.99) |
| Bond Proceeds Remaining for Project Use: | \$20,283,273.01 |

**Note1: Interest has been earned on the bond proceeds. Interest will be reported on the July expenditure report and going forward*

***Note2: This expenditure report only represents expenditures made against Series 2022 Revenue Bond Funds and does not represent total expenditures for the Project.*



SPLOST 2020, Project 03 Classic Center Arena Project - Actual Expenditures
Series 2023A & 2023B Revenue Bond
For Period Ending 4/1/2024

| Check/Wire Date | Vendor | Expenditure Description | Category of Expenditure | Amount |
|-----------------|--------|-------------------------|-------------------------|--------|
|-----------------|--------|-------------------------|-------------------------|--------|

| | | | | |
|--|--|--|----------------|--------|
| | | | Total Expended | \$0.00 |
|--|--|--|----------------|--------|

| | |
|--------------------------|--|
| Explanation of Category: | |
| Land | Surveying, Appraisal Services, Easements/ROW, MOU Land Agreement |
| Design | Design, Construction Administration Services; Structural Engineering; Commissioning Services |
| FF&E | Fixtures, Furniture, & Equipment |
| Miscellaneous | Permit Fees, legal fees/consultant fees, other misc. project fees (printing, etc.) |
| Construction | Arena construction, site clean-up, solar energy procurement |
| Testing | Subsurface Exploration, Geo-tech, topographic surveying, and other testing services |

| | |
|--|-----------------|
| Bond Proceeds Deposited for Project Use: | \$25,807,380.00 |
| Total Expended: | \$0.00 |
| Bond Proceeds Remaining for Project Use: | \$25,807,380.00 |

**Note1: Interest has been earned on the bond proceeds. Interest will be reported on the July expenditure report and going forward*

***Note2: This expenditure report only represents expenditures made against Series 2023 Revenue Bond Funds and does not represent total expenditures for the Project.*