



DORAVILLE DEVELOPMENT AUTHORITY MEETING

August 28, 2023, | 6:00 PM

3725 PARK AVENUE

DORAVILLE, GA 30340

IN-PERSON MEETING

AGENDA

I. Call to Order

II. Announcements

a. None

III. Approval of Meeting Agenda

IV. Approval of Meeting Minutes from 8/21/23

V. New Business

a. Consideration of a Bond Resolution approving and authorizing the Chair to sign documents related to the issuance of a Taxable Revenue Bond in the maximum principal amount of \$85,000,000, and to apply the proceeds of the sale of the Bond to finance the acquisition, construction, improvement and installation of a mixed-use development located at 5407 Buford Highway.

VI. Discussion/Presentations

a. None.

VII. Adjournment



Approval of Meeting Minutes 8/21/23

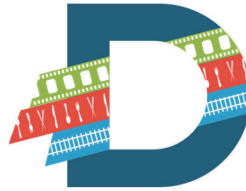
To Directors of the Development Authority for the City of Doraville
From
Subject Approval of Meeting Minutes 8/21/23

Summary

The Development Authority for the City of Doraville met on 8/21/23. Attached are the minutes from that meeting.

Attachments

1. Meeting Minutes 8/21/23



DORAVILLE
DEVELOPMENT AUTHORITY

DORAVILLE DEVELOPMENT AUTHORITY SUMMARY MINUTES

August 21, 2023 | 6:00 PM

Summary

CALL TO ORDER

BOARD ATTENDEES	POSITION	PRESENT	ABSENT
DOUG EDWARDS	BOARD VICE-CHAIR		X
JANE EWE	BOARD MEMBER		X
SCHUYLER CLARK	BOARD TREASURER	X	
TIMOTHY LAM	BOARD MEMBER	X	
HAROLD SHINN	BOARD CHAIR	X	
SERGIO MONZALVO	BOARD SECRETARY		X
ANDY YEOMAN	BOARD MEMBER	X	

ANNOUNCEMENTS

Director Yeoman announced that there will be an opening soon as Director Ewe has requested to drop off of the DDA. This is a business owner or manager seat. Please reach out to him if anyone is interested.

APPROVAL OF MEETING AGENDA

APPROVAL OF MEETING AGENDA (4-0)	
MOVER:	CLARK MOTION TO APPROVE
SECONDER:	LAM
AYES:	CLARK, LAM, MONZALVO, YEOMAN, SHINN
ABSENT:	EWE, MONZALVO, EDWARDS
ABSTAIN:	NONE



APPROVAL OF MEETING MINUTES

MEETING MINUTES FROM 6/12/23	
MOVER:	CLARK MOTION TO APPROVE
SECONDER:	LAM
AYES:	CLARK, LAM, MONZALVO, YEOMAN, SHINN
NAYS:	NONE
ABSENT:	EWE, MONZALVO, EDWARDS
ABSTAIN:	NONE

NEW BUSINESS:

a. **ACTION:** Consideration of a Bond Resolution approving and authorizing the Chair to sign documents related to the issuance of a Taxable Revenue Bond in the maximum principal amount of \$85,000,000, and to apply the proceeds of the sale of the Bond to finance the acquisition, construction, improvement and installation of a mixed-use development located at 5407 Buford Highway.

MOVER:	YEOMAN MOTIONED TO DEFER THIS ITEM TO A FUTURE MEETING
SECONDER:	LAM
AYES:	CLARK, LAM, MONZALVO, YEOMAN, SHINN
NAYS:	NONE
ABSENT:	EWE, MONZALVO, EDWARDS
ABSTAIN:	NONE

b. **ACTION:** A Resolution to authorize the Chairman to provide a continuing limited scope of authorization to take actions and execute documents which are non-material and/or contemplated by previously approved agreements.

MOVER:	CLARK MOTION TO APPROVE
SECONDER:	LAM
AYES:	CLARK, LAM, MONZALVO, YEOMAN, SHINN
NAYS:	NONE
ABSENT:	EWE, MONZALVO, EDWARDS
ABSTAIN:	NONE



PRESENTATIONS/DISCUSSION:

NONE

OLD BUSINESS:

NONE

EXECUTIVE SESSION:

NONE

ADJOURNMENT:

ACTION: MOTION TO ADJOURN	
MOVER:	CLARK MOTION TO APPROVE
SECONDER:	LAM
AYES:	CLARK, LAM, MONZALVO, YEOMAN, SHINN
NAYS:	NONE
ABSENT:	EWE, MONZALVO, EDWARDS
ABSTAIN:	NONE



5407 Buford Highway Project

To Directors of the Development Authority for the City of Doraville

From

Summary

The following documents memorialized the Memorandum of Understanding previously approved by the DDA. The proposal is for the DDA to issue its Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 in the maximum principal amount of \$85,000,000, and to apply the proceeds of the sale of the Bond to finance the acquisition, construction, improvement and installation of a mixed-use development consisting of (i) approximately 240 units of Class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces to be developed and used by Kaufman Realty Group, LLC.



BOND RESOLUTION

THIS BOND RESOLUTION (this “Bond Resolution”) is adopted by the Downtown Development Authority of the City of Doraville, a public body corporate and politic established under the laws of the State of Georgia (the “Issuer”).

WHEREAS, the Issuer is organized under and pursuant to the Act (defined below) and has the power to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law, O.C.G.A. § 36-82-60 *et seq.*, as amended, for the purpose of paying all or any part of the costs of certain projects in order to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities and promote the general welfare of the State of Georgia by revitalizing and redeveloping the central business district of the City of Doraville (the “City”), the municipal corporation within which the Issuer’s downtown development area is located; and

WHEREAS, the Issuer has agreed to issue its Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 under such provisions, in the maximum principal amount of \$85,000,000 (the “Bond”), and to apply the proceeds of the sale of the Bond to finance the acquisition, construction, improvement and installation of a mixed-use development consisting of (i) approximately 240 units of Class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces located in Doraville, Georgia (as more fully described in the Company Agreement referred to below, the “Project”), to be developed and used by Kaufman Realty Group, LLC, a Georgia limited liability company (the “Company”); and

WHEREAS, the Issuer and the Company will enter into a Rental Agreement (the “Company Agreement”), pursuant to which the Issuer will agree to rent the Project to the Company, and the Company will agree to develop the Project and to make payments sufficient to pay the principal of and interest on the Bond as the same become due and payable; and

WHEREAS, the Issuer will assign and pledge the Company Agreement and other security described herein for the payment of the Bond; and

WHEREAS, the Issuer will grant the Company an option to purchase the Project during the term of the Company Agreement pursuant to an Option Agreement to be entered into by and between the Company and the Issuer (the “Option Agreement”); and

WHEREAS, all things necessary to make the Bond, when issued and delivered as provided in this Bond Resolution, the legal, valid and binding special limited obligation of the Issuer, enforceable in accordance with its terms, and to create a valid assignment and pledge for the payment of the Bond have been done and performed, and the execution and delivery of this Bond Resolution and the execution, issuance and delivery of the Bond, subject to the terms hereof, have in all respects been authorized by all necessary action of the Issuer;

NOW, THEREFORE, be it resolved as follows, which resolution shall constitute a contract with the Holder of the Bond, entered into in consideration of its purchase of the Bond:



ARTICLE I

DEFINITIONS

In addition to terms elsewhere defined in this Bond Resolution and the Company Agreement (which shall have the same meanings when used herein), the following words and terms as used in this Bond Resolution and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the terms and words herein defined:

“**Act**” means the Downtown Development Authorities Law, O.C.G.A. § 36-42-1 *et seq.*, as amended.

“**Bond**” means the Bond authorized by this Bond Resolution.

“**Bond Documents**” means, collectively, the Bond, the Company Agreement, the Bond Purchase Agreement, this Bond Resolution, the Option Agreement, the Economic Development Agreement and such other documents as may be entered into in connection with the issuance of the Bond.

“**Bond Fund**” means the fund referenced in Section 4.01.

“**Bond Purchase Agreement**” means the Bond Purchase Agreement, dated as of December 1, 2023, between the Issuer and the Company, in its capacity as purchaser of the Bond.

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

“**Business Day**” means any day other than a Saturday or Sunday and other than any day on which banks located in Atlanta, Georgia are required or authorized to be closed for business.

“**Company**” means Kaufman Realty Group, LLC, a Georgia limited liability company, and its successors and assigns.

“**Company Agreement**” means the Rental Agreement, dated as of December 1, 2023, between the Company and the Issuer with respect to the Project, as the same may be amended or supplemented from time to time.

“**Company Payments**” means all amounts required to be paid by the Company to the Issuer pursuant to Section 5.3(a) of the Company Agreement, or any prepayment thereof. The other payments required by Section 5.3 of the Company Agreement shall not be considered Company Payments.

“**Company Representative**” means any one of the officer(s) or other employee(s) of the Company at the time designated to act on behalf of the Company by written certificate delivered by the Company for such purpose and containing such officer’s or employee’s specimen signature.

“**Costs of the Project**” shall have the meaning specified in the Company Agreement.

“**Counsel**” means an attorney, or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia.

“**Economic Development Agreement**” means the Economic Development Agreement, dated as of December 1, 2023, between the Issuer and the Company, such instrument including the Memorandum of



Understanding, dated as of June 12, 2023 (the “MOU”), between the Issuer and the Company, as amended by the Economic Development Agreement as incorporated therein, as such instrument may be hereafter amended.

“**Event of Default**” means any of the events specified in Section 6.01 herein.

“**Holder**” means the Person who shall be the registered owner of the Bond.

“**Interest Payment Date**” means each December 31, commencing December 31, 2024.

“**Issue Date**” means the date on which the Bond is delivered to the purchaser thereof upon original issuance.

“**Issuer**” means the Downtown Development Authority of the City of Doraville, a public body corporate and politic established under the laws of the State of Georgia, or any successor.

“**Issuer Representative**” means any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished by the Issuer for such purpose containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chair or Vice Chair.

“**Option Agreement**” means the Option Agreement, dated as of December 1, 2023, between the Issuer and the Company, with respect to the Project.

“**Paying Agent**” means any party designated in writing jointly by the Issuer and the Company, or any successor Paying Agent appointed under this Bond Resolution or, if none has been appointed, the Company.

“**Person**” means any natural person, firm, partnership, association, corporation, limited liability company or public body.

“**Project**” shall have the meaning assigned to such term in the Company Agreement.

“**Project Fund**” means the fund referenced in Section 4.02 of this Bond Resolution.

“**Record Date**” means the close of business on the fifteenth (15th) day of the calendar month preceding each Interest Payment Date, regardless of whether such day is a Business Day.

“**Register**” means the register for indicating the record owner of Bond, maintained by the Paying Agent.

“**Reserved Rights**” means the rights of the Issuer pursuant to Sections 5.3(b) through 5.3(e), 6.1 through 6.9, 8.2, 8.5, 9.1, 9.2, 10.4 and 11.1 of the Company Agreement and the rights of the Issuer pursuant to sections of the Company Agreement providing that notices, reports and other statements be given to the Issuer and that consents be obtained from the Issuer, including the remedies to enforce such rights.

“Reserved Rights” further includes the Issuer’s rights under the EDA and the Issuer’s rights under Section 10.2 of the Company Agreement, to enforce the provisions of the Company Agreement and the EDA, as applicable. “Reserved Rights” does not include the rights to collect Company Payments, which rights have been assigned exclusively to the Holder of the Bond.

“**Security**” means the revenues (including Company Payments), funds, rights and interests specified in Section 3.01 of this Bond Resolution.

“**State**” means the State of Georgia.



“**Supplemental Bond Resolution**” means a resolution amendatory or supplemental hereto entered into pursuant to Section 8.01 of this Bond Resolution.

ARTICLE II

THE BOND

SECTION 2.01 Authorized Amount of Bond. The Bond authorized and issued hereunder shall constitute a “revenue bond” under the Act and shall be designated as the “Downtown Development Authority of the City of Doraville Taxable Revenue Bond (5407 Buford Highway Project), Series 2023.” The Bond is limited in principal amount to \$85,000,000. The Bond shall be issued in fully registered form without coupons.

SECTION 2.02 Terms of Bond.

(a) Bond. The Bond shall be dated the Issue Date and shall bear interest computed on the basis of a 360-day year composed of twelve 30-day months. The outstanding principal amount of the Bond shall bear interest at the rate of 6.0% per annum. The Bond shall be issued as a single bond maturing and payable on December 31, 2053.

(b) Advances. The principal face amount of the Bond shall be \$85,000,000, but the principal amount outstanding thereunder shall be the sum of “Advances” made thereunder and under the terms of the Bond Purchase Agreement, less any principal partially redeemed pursuant to Section 2.09 hereof.

(c) Payment of Bond. (i) The Bond shall bear interest as provided herein from the Issue Date to and including the date of payment in full. Interest accrued shall be paid on each Interest Payment Date. The principal of and the interest on the Bond shall be payable in lawful currency of the United States. The principal of and interest on the Bond will be paid by check or draft to the person in whose name the Bond is registered on the Register at the close of business on the Record Date immediately preceding each Interest Payment Date; and (ii) notwithstanding any provision of this Bond Resolution or of the Bond to the contrary, (A) the Issuer and the Company may enter into a home office payment agreement with the Holder of the Bond, providing for the assignment of the Company Payments directly to the Holder and the making therefrom of all payments of principal and interest on such Bond or any part thereof at a place and in a manner other than as provided in this Bond Resolution and in the Bond without presentation or surrender of such Bond or the use of the Bond Fund, upon such conditions as shall be satisfactory to the Issuer, and (B) notwithstanding anything herein to the contrary, so long as the Holder



of the Bond and the Company are the same party or are Affiliates, payments of debt service on the Bond may be made by the Company to the Holder of the Bond by ledger entry or other internal notation without any necessity of funds being transmitted or records being kept by the Issuer or any Paying Agent. Any home office payment agreement shall govern payment of principal and interest on the Bond. Upon the transfer of any registered Bond being paid in accordance with the provisions of a home office payment agreement permitted by this Section, the owner of such registered Bond, prior to the delivery of such Bond to the transferee, shall make a notation on such Bond of the date to which interest has been paid thereon and the amount of any prepayments made on account of the principal thereof.

(d) Bond Put Right. The Holder of the Bond shall have the right to require payment of the outstanding principal balance and accrued interest on the Bond prior to its final maturity, by providing written notice of the exercise of this “put” right to the Issuer and the Company and of the Business Day on which such amount will come due, which date shall not be sooner than thirty (30) days after such notice. The obligation of the Issuer to make such payment is the limited obligation of the Issuer as expressed in Section 2.03 hereof.

SECTION 2.03 Execution; Limited Obligation. The Bond shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Issuer and countersigned by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer and shall have impressed or imprinted thereon the corporate seal of the Issuer.

The Bond and interest thereon shall not constitute an indebtedness or obligation of the State or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia. Nothing in the Bond, in this Bond Resolution or the proceedings of the Issuer authorizing the issuance of the Bond or in the Act shall be construed in any manner as constituting or resulting in the creation of an indebtedness or obligation of the State or of any county, municipal corporation or political subdivision, including without limitation the City of Doraville, Georgia. The Bond and interest thereon shall be payable solely from and secured by the Security, all as described in and subject to limitations set forth in this Bond Resolution; and no holder or holders of the Bond shall ever have the right to compel any exercise of the taxing power of the State or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia, nor to enforce the payment thereof against any property of the State or of any such county, municipal corporation, or political subdivision, including without limitation the City of Doraville, Georgia. No member, director, officer, agent or employee of the Issuer, including any person executing this Bond Resolution or the Bond, shall be liable personally on the Bond or subject to any personal liability for any reason relating to the issuance of the Bond.



SECTION 2.04 Transfer Restrictions. The Bond shall only be issued and transferred to Persons executing and delivering to the Issuer an investment letter in substantially the form attached to this Bond Resolution as Exhibit B.

SECTION 2.05 Form of Bond. The Bond shall be in substantially the form set forth as Exhibit A hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law; and such Bond may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistent herewith, be determined by the officers of the Issuer executing such Bond, as evidenced by their execution of the Bond.

SECTION 2.06 Validation. After the Bond shall have been validated, this provision shall be deemed a continuing direction by the Issuer to the Clerk of the Superior Court of DeKalb County, Georgia to execute validation certificates with respect to the Bond, including any Bond issued in replacement for the Bond originally issued.

SECTION 2.07 Mutilated, Lost, Stolen or Destroyed Bond. If the Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and deliver a new Bond of the same tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided, that there shall be first furnished to the Issuer evidence satisfactory to it of the ownership of such Bond and of such loss, theft or destruction (or, in the case of a mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer), together with indemnity satisfactory to the Issuer. The Issuer may charge the Holder of such Bond with its reasonable fees and expenses in this connection.



SECTION 2.08 Transfer of Bond; Person Treated as Owner. A Register for the registration of the Bond and for the registration of transfer of the Bond as provided herein shall be kept by the Issuer.

The Holder of the Bond, in person or by his or her duly authorized attorney, may transfer title to his or her Bond on the Register upon surrender thereof at the principal office of the Issuer, and by providing the Issuer with a written instrument of transfer (in substantially the form of the assignment attached to the Bond) executed by the Holder or his or her duly authorized attorney, and upon compliance with the provisions of the investment letter referred to in Section 2.04 hereof. Thereupon, the Issuer shall execute and deliver in the name of the transferee a replacement Bond of the same tenor.

Any tax on or service charge made by the Issuer for any such registration or transfer and all reasonable expenses of the Issuer shall be paid by the Holder of the Bond.

The person in whose name the 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 his or her duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

Any Bond issued in replacement upon any transfer of the Bond shall be the legal, valid and binding limited obligation of the Issuer, evidencing the same debt, and entitled to the same security and benefits, under this Bond Resolution.

SECTION 2.09 Redemptions of Bond. The Bond is subject to redemption in part or in whole, on any Business Day at the option of the Issuer, if so directed by the Company. Any such redemption shall be at a redemption price equal to 100% of the principal amount of the Bond to be redeemed plus accrued interest thereon to the redemption date. The Holder of the Bond is authorized and directed to note any partial redemption of the Bond on the Schedule of Advances and Redemptions attached to the Bond.

SECTION 2.10 Notice of Redemption. Notice of redemption shall be given by the Company to the Holder of the Bond at his or her last address appearing on the Register at least thirty (30) days (or such shorter period as approved by the Holder) before the redemption date.



ARTICLE III

SECURITY

SECTION 3.01 Security.

(a) The Bond and the interest thereon shall be secured by and payable from the following:

- (i) the Company Payments;
- (ii) any monies and investments in the Bond Fund and the Project Fund;
- (iii) all of the Issuer's rights and interest in the Company Agreement, except Reserved Rights; and
- (iv) all of the proceeds of the foregoing, including without limitation, investments thereof.

(b) The foregoing are collectively the "Security" and, in consideration of the purchase of the Bond and to secure payment of the principal of and interest on the Bond, and any other cost or pecuniary liability of the Issuer relating to the Bond or any proceeding, document or certification incidental to the issuance of the Bond, and to secure performance and observance of all covenants, terms and conditions upon which the Bond is to be issued, including without limitation this Bond Resolution, the Issuer, without recourse, representation or warranty, pursuant to law hereby conveys, assigns and pledges all of its right, title and interest in and to the Security to the Holder of the Bond and its successors and assigns.

SECTION 3.02 Payment of Bond and Performance of Covenants. The Issuer shall promptly pay, but only out of the Security, the principal of and interest on the Bond at the place, on the dates and in the manner provided in the Bond. The Issuer shall promptly perform and observe all covenants, undertakings and obligations set forth herein, in the Company Agreement or the Bond on its part to be performed or observed. The Issuer shall fully cooperate with the Holder of the Bond in the enforcement of rights granted to the Issuer under the Company Agreement.



SECTION 3.03 Issuer Representations. The Issuer represents and warrants that as of the date of delivery hereof (i) it is duly authorized under the Constitution and laws of the State to issue the Bond and to execute, deliver and perform the terms of the Bond Documents; (ii) all action on its part for the issuance of the Bond and execution and delivery of the Bond Documents has been duly taken; (iii) the Bond, upon issuance, and the remaining Bond Documents upon delivery, assuming due authentication, execution and delivery by the other parties thereto, shall be valid and enforceable obligations of the Issuer in accordance with their terms, except as enforceability may be limited by general equitable principles; (iv) it has not heretofore conveyed, assigned, pledged, granted a security interest in or otherwise disposed of the Security; (v) without making any independent investigation, it has no knowledge of any right of set-off, defense or counterclaim to payment or performance of the terms or conditions of the Company Agreement; and (vi) the execution, delivery and performance of the Bond Documents and issuance of the Bond are not in contravention of law or any agreement, instrument, resolution, ordinance or other undertaking to which it is a party or by which it is bound, and no other approval, consent or notice from any governmental agency is required on the part of the Issuer.

SECTION 3.04 No Litigation. The Issuer represents and warrants that as of the date hereof (i) no litigation or administrative action of any nature is now pending, or to the best of its knowledge threatened, to restrain or enjoin the issuance or delivery of the Bond or the execution and delivery by the Issuer of the remaining Bond Documents or in any manner questioning the proceedings or authority under which the same have been conducted, or affecting the validity of the same; (ii) no contest is pending that is material to the validity or enforceability of the Bond



Documents or that contests its existence or boundaries or the Issuer or its present members, directors, elected officials or officers; (iii) no authority or proceeding for the issuance of the Bond or for the payment or security thereof has been repealed, revoked or rescinded; and (iv) none of the foregoing actions is threatened.

SECTION 3.05 Further Assurances. The Issuer covenants that it will cooperate to the extent necessary with the Holder of the Bond in its defense of the Security against the claims and demands of all Persons and, upon payment or provision for payment of the fees and expenses to be incurred by the Issuer in connection therewith, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such instruments supplemental hereto and such further acts, instruments and transfers as the Holder of the Bond may reasonably require for the better pledging of the Security.

SECTION 3.06 No Other Encumbrance. The Issuer covenants that, except as otherwise provided herein and in the Company Agreement, it will not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Security.

SECTION 3.07 No Personal Liability. No personal liability whatsoever shall attach to, or be incurred by, any director, member, officer, agent, attorney or employee, as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into by the Issuer in connection with the Bond.



ARTICLE IV

FUNDS

SECTION 4.01 Establishment and Use of Bond Fund. Should a home office payment agreement entered into in accordance with Section 2.02(c)(ii) hereof not be in effect, then there shall be created and established a Bond Fund. All Company Payments and all other monies received by the Issuer for deposit by it therein shall be deposited into the Bond Fund. In such event, the Issuer (or any Paying Agent) shall be authorized and directed to withdraw from the Bond Fund amounts available therein to pay the principal of and interest on the Bond as the same become due and payable, whether upon any scheduled payment date, call for redemption, acceleration or otherwise. After payment in full of the Bond, any amounts in the Bond Fund shall be paid to the Company. Payments of Additional Rent and any and all other payments to be made by the Company pursuant to Section 5.3 of the Company Agreement shall not be deposited to the Bond Fund, but shall be paid directly to the Issuer.

SECTION 4.02 Establishment and Use of Project Fund.

(a) Unless prescribed otherwise pursuant to an Advance Agreement described in paragraph (b) below, there shall be created and established in the name of the Issuer the Project Fund. The proceeds of the sale of the Bond shall be delivered for deposit into the Project Fund from time to time in accordance with the Bond Purchase Agreement. The Project Fund shall be created and utilized in accordance with the provisions of the Company Agreement, including particularly Sections 4.1 and 4.4 thereof.

(b) The Issuer, the Holder of the Bond and the Company may enter into an agreement providing for the making of Advances of the principal amount of the Bond (an "Advance Agreement") in a manner other than the manner set forth herein upon such conditions as shall be satisfactory to the Issuer, the Holder of the Bond and the Company.



SECTION 4.03 Investments. Any monies held in the Bond Fund or Project Fund may be invested in Permitted Investments at the direction of the Company.

ARTICLE V

DISCHARGE OF LIEN

SECTION 5.01 Discharge of Lien. Upon payment in full of the Bond, and if there shall have been paid or provision duly made for the payment of all fees and expenses of the Issuer and the Paying Agent due or to become due, the lien of this Bond Resolution on the Security shall cease, terminate and be void.

ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES

SECTION 6.01 Events of Default. Any one of the following shall constitute an Event of Default hereunder:

(a) Default in the payment of principal of or interest on the Bond when and as the same shall have become due, and the continuance thereof for a period of ten (10) days after written notice thereof is given by the Holder to the Issuer and the Company;

(b) Default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Issuer included in this Bond Resolution or the Bond and the continuance thereof for a period of ninety (90) days after written notice to the Issuer and the Company has been given by the Holder, provided that if the default stated in the notice cannot be corrected within such ninety (90) day period, the Holder will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure within a reasonable time and corrective action is instituted within the applicable period and diligently pursued until the default is corrected;

(c) The occurrence of an Event of Default under the Company Agreement. The provisions of subparagraph (b) above are subject to the following limitation: if by reason of force majeure the Issuer is unable in whole or in part to carry out any of its agreements contained therein, the failure of performance of the Issuer shall not give rise to an Event of



Default during the continuance of such inability. The term “force majeure” as used therein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies, or officials, or of any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; and any other cause or event not reasonably within the control of the Issuer.

SECTION 6.02 Acceleration. Upon the occurrence of any Event of Default hereunder, the Holder of the Bond, by notice in writing sent to the Issuer and the Company, may declare the principal of the Bond and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and interest shall become and be immediately due and payable. Notwithstanding such declaration, interest on the Bond shall accrue until the Bond is paid in full.

SECTION 6.03 Other Remedies; Rights of Holder. Upon the happening and continuance of an Event of Default hereunder, the Holder may with or without taking action under Section 6.02 hereof, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Bond Resolution.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Holder hereunder or now or hereafter existing.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Holder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.



The Holder, as the assignee of interests of the Issuer in and to the Company Agreement assigned hereby, shall be empowered to enforce each and every right granted to the Issuer under the Company Agreement other than Reserved Rights.

SECTION 6.04 Discontinuance of Default Proceedings. In case the Holder shall have proceeded to enforce any right under this Bond Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Holder shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Holder shall continue as if no such proceedings had been taken, subject to the limits of any adverse determination.

SECTION 6.05 Waiver. The Holder may waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal; provided, however, that there shall be no such waiver or rescission unless all principal of and interest on the Bond in arrears shall have been paid or provided for.

SECTION 6.06 Application of Monies. All monies received by the Holder pursuant to any right given or action taken under the provisions of this Article VI shall, after payment of the cost and expenses of the proceedings resulting in the collection of such monies and of the expenses, liabilities and Advances incurred or made by the Holder, including reasonable attorneys' fees, shall be applied to amounts owing under the Bond in such order as the Holder shall determine.

SECTION 6.07 Opportunity to Cure Defaults by Issuer. With regard to any alleged default by the Issuer hereunder, the Issuer hereby names and appoints the Company as its attorney-in-fact and agent with full authority to perform any covenant or obligation alleged to constitute a



default by the Issuer, in the name and stead of the Issuer with full power to do any and all things and acts with power of substitution.

ARTICLE VII

PAYING AGENT

SECTION 7.01 Paying Agent May Be Appointed. The Company, with the consent of the Issuer, may appoint a Paying Agent hereunder. Until a Paying Agent is appointed, references herein to the “Paying Agent” shall be deemed references to the Company. A Paying Agent, if appointed, shall agree to perform the duties of the Paying Agent under this Bond Resolution, but only upon and subject to the following express terms and conditions (and no implied covenants or other obligations shall be read into this Bond Resolution against the Paying Agent):

(a) The Paying Agent may execute any of its responsibilities or powers hereunder and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be held liable for their actions if such agents are selected with reasonable care. The Paying Agent shall be entitled to advice of Counsel concerning all matters hereunder. The Paying Agent may act upon the opinion or advice of Counsel, accountants, engineers or surveyors selected by it in the exercise of reasonable care or, if the same are selected by the Issuer, approved by the Paying Agent in the exercise of reasonable care. The Paying Agent shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Paying Agent shall not be responsible for any recital herein or in the Bond, or for the recording, re-recording, filing or re-filing of this Bond Resolution, of any financing statements or continuation statements. The Paying Agent shall not be responsible for insuring the Security or the Project or collecting any insurance monies, or for the sufficiency of the security for the Bond issued hereunder or intended to be secured hereby, or as to the maintenance of the Security. Any successor Paying Agent shall have no obligation to perform any of the duties of the Issuer under the Company Agreement, and such successor Paying Agent shall not be liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 4.03 hereof.



(c) The Paying Agent shall be protected in acting upon opinions of Counsel and upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Paying Agent pursuant to this Bond Resolution upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Holder of the Bond shall be conclusive and binding upon all future Holders of the Bond and upon any Bond issued in exchange therefor or in place thereof.

(d) The permissive right of the Paying Agent to do things enumerated in this Bond Resolution shall not be construed as duties. The Paying Agent shall only be responsible for the performance of the duties expressly set forth herein.

(e) All monies received by the Paying Agent, until used or applied or invested as herein provided, shall be held as special funds for the purposes specified in this Bond Resolution and for the benefit and security of the Holder of the Bond as herein provided. Such monies need not be segregated from other funds except to the extent required by law or herein provided, and the Paying Agent shall not otherwise be under any liability for interest on any monies received hereunder except such as may be agreed upon.

SECTION 7.02 Resignation; Successor Paying Agent. Any Paying Agent may resign only upon giving sixty (60) days prior written notice to the Issuer, the Company and the Holder of the Bond. In the event of such a resignation or if the Paying Agent is removed, the Company shall designate a successor Paying Agent by notice to the Issuer and the Holder of the Bond.

SECTION 7.03 Removal of Paying Agent. Any Paying Agent may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Paying Agent and the Issuer and signed by the Company and the Holder.

ARTICLE VIII

AMENDMENTS, SUPPLEMENTAL BOND RESOLUTIONS

SECTION 8.01 Supplemental Bond Resolutions. The Holder of the Bond and the Company shall have the right, from time to time, anything contained in this Bond Resolution to



the contrary notwithstanding, to consent to any resolution supplemental hereto for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental resolution.

SECTION 8.02 Amendments to the Company Agreement. The Issuer shall not make any amendment, modification, supplement, waiver or consent with respect to the Company Agreement affecting the rights of the Holder without the prior written consent of the Holder.

ARTICLE IX

FINDINGS AND AUTHORIZATIONS

SECTION 9.01 Public Purpose. The financing of the Project is a valid public purpose in that it will further the purposes intended to be served by, and is expressly allowed under, the Act. In particular, by this Bond Resolution, the Issuer has found, determined and declared that the Project is for industrial, commercial, business, office, parking, public or other uses, and that such uses thereof will further the public purpose of the Act in that it will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities, and will promote the general welfare of the State of Georgia by revitalizing and redeveloping the central business district of the City of Doraville, Georgia. The payments to be received by the Issuer under the terms of the Company Agreement are determined to be sufficient to pay the principal of and interest on the Bond as the same become due and payable.

SECTION 9.02 Authorization of Company Agreement. The Issuer's execution, delivery and performance of and under the Company Agreement are hereby authorized. The Company Agreement shall be in substantially the form attached hereto as Exhibit C, subject to



such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Issuer, and the execution of the Company Agreement by the Chair or Vice Chair and Secretary or Assistant Secretary of the Issuer, which is hereby authorized, shall be conclusive evidence of any such approval.

SECTION 9.03 Authorization of Bond Purchase Agreement. The Issuer's execution, delivery and performance of and under the Bond Purchase Agreement relating to the Bond is hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Issuer, and the execution of the Bond Purchase Agreement by the Chair or Vice Chair and Secretary or Assistant Secretary of the Issuer, which is hereby authorized, shall be conclusive evidence of any such approval.

SECTION 9.04 Authorization of Validation. In order to effect the issuance of the Bond, the proceeds of which shall be used for the purposes hereinabove stated, and pursuant to the Constitution and laws of the State, the Chair or, in his or her absence or incapacity, the Vice Chair of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Stone Mountain Judicial Circuit of the action taken by the Issuer, to request said District Attorney to institute proper proceedings to confirm and validate the Bond and to pass upon the security therefor, and said Chair or Vice Chair and Secretary or Assistant Secretary are further authorized to acknowledge service, make answer in such proceedings and take any and all further action and execute and deliver any and all other documents as may be necessary to effect the validation, issuance and delivery of the Bond.



SECTION 9.05 General Authorization. The Chair, or in his or her absence, the Vice Chair, of the Issuer is hereby authorized, empowered and directed to accept other assignments, instruments and contracts necessary in order to effectuate the purposes of the transactions herein described, and to do and perform all other actions, proceedings and things, and all other agreements, documents, undertakings, certificates, filings, financing statements, recordings, elections, instruments, certified proceedings and closing papers (“Additional Documents”) relating to the transactions contemplated by the foregoing, and the Secretary or Assistant Secretary of the Issuer is authorized, empowered and directed to attest the signatures of such Chair or Vice Chair, as and if necessary, with the signatures of such officers to be conclusive evidence of their authority to do and perform such actions and things and to execute, deliver and seal such Additional Documents.

SECTION 9.06 Ratification. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the Bond and the related documents shall be, and the same hereby are, in all respects approved and confirmed.

SECTION 9.07 Findings.

(a) The Issuer hereby finds and declares that the undertaking for which the Bond is to be issued (*i.e.*, the Project) constitutes a qualified “project” described in O.C.G.A. § 36-42-3(6), and is for industrial, commercial, business and other uses, and that such uses thereof will develop and promote for the public good and general welfare trade, commerce, industry and employment



opportunities, will promote the general welfare of the State of Georgia by revitalizing and redeveloping the central business district of the City of Doraville.

(b) The Issuer further finds and determines that the economic benefits that will inure to the City of Doraville, Georgia and the State from the Project and the operation thereof by the Company and the payments to be made by the Company under the Company Agreement will be equal to or greater than the benefits to be derived by the Company under the Company Agreement and the Option Agreement, and the use of proceeds of the Bond to pay costs of the Project, the renting of the Project to the Company under the Company Agreement, the granting to the Company of the purchase option contained in the Option Agreement and the execution and delivery of the Company Agreement do not violate the prohibition in the Georgia Constitution on the payment of gratuities, if applicable.

(c) The Issuer hereby further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bond to acquire and install the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bond or the Project, or their respective stockholders, directors, partners, members, managers, employees, legal counsel, trustees for or agents, constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond.



(d) The Issuer hereby further finds and declares that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law, O.C.G.A. § 36-91-1 *et seq.*

(e) The Issuer hereby further finds and declares that the notice of validation is sufficient for all purposes, as required by O.C.G.A. § 36-82-76, and is sufficient to exempt the Issuer from compliance with the performance audit or review and periodic reports with respect to the expenditure of Bond proceeds, as set forth in O.C.G.A. § 36-82-100.

SECTION 9.08 Repealer. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 9.09 Authorization of Option Agreement. The Issuer's execution, delivery and performance of and under the Option Agreement are hereby authorized. The Option Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Issuer, and the execution of such Option Agreement by the Chair or Vice Chair and Secretary or Assistant Secretary of the Issuer, which is hereby authorized, shall be conclusive evidence of any such approval.

SECTION 9.10 Authorization of Economic Development Agreement. The Issuer's execution, delivery and performance of and under the Economic Development Agreement are hereby authorized. The Economic Development Agreement shall be in substantially the form attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved



by the Chair or Vice Chair of the Issuer, and the execution of such Economic Development Agreement by the Chair or Vice Chair and Secretary or Assistant Secretary of the Issuer, which is hereby authorized, shall be conclusive evidence of any such approval.

ARTICLE X

MISCELLANEOUS

SECTION 10.01 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bond is intended or shall be construed to give to any person other than the Paying Agent, the Holder and the Company any legal or equitable right, remedy or claim under or in respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions herein being intended to be and being for the sole and exclusive benefit of any Paying Agent, the Holder and the Company as herein provided.

SECTION 10.02 Severability. If any provision of this Bond Resolution is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, it is the intention of the parties hereto that to the greatest extent permitted by law, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or sections of this Bond Resolution, shall not affect the remaining portions of this Bond Resolution or any part thereof.



SECTION 10.03 Notices. Except as otherwise provided herein, it shall be sufficient service or giving of any notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed as set forth below to the Issuer, the Paying Agent or the Company. The Issuer, the Company and the Paying Agent, by notice given hereunder, may designate any different addresses to which subsequent notices, certificates or other communications shall be sent.

to the Issuer: Downtown Development Authority of the City of Doraville
3725 Park Avenue
Doraville, Georgia 30341
Attention: Chair

with a copy to: Smith, Gambrell & Russell, LLP
1105 W. Peachtree Street N.E., Suite 1000
Atlanta, Georgia 30309
Attention: Benjamin J. Brooks, Esq.

to the Company or
the Paying Agent: Kaufman Realty Group, LLC
5607 Glenridge Drive, Suite 555
Atlanta, Georgia 30342
Attention: Garry Sobel
Email: gsobel@kaufmaninc.com



with a copy to:

Thompson Hine, LLP
Two Alliance Center
3560 Lenox Road, N.E., Suite 1600
Atlanta, Georgia 30326
Attention: Sherman Golden, Esq.

SECTION 10.04 Payments Due on Non-Business Days. In any case where the date of maturity of interest on or principal of the Bond or the date fixed for redemption of any Bond shall not be a Business Day, then payment of such interest or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

SECTION 10.05 Waiver of Performance Audit. The Issuer hereby waives the performance audit and performance review requirements of O.C.G.A. § 36-82-100 with respect to the Bond and hereby directs that the notice of the validation contain language giving notice that the Issuer 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 Bond will be conducted.

SECTION 10.06 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and its successors and assigns.



SECTION 10.07 Captions; Section References. The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution. References herein to sections shall refer to sections of this Bond Resolution, unless the context otherwise requires.

SECTION 10.08 Governing Law. This Bond Resolution shall be governed by and interpreted in accordance with the laws of the State.

SECTION 10.09 Limited Liability of Issuer. Notwithstanding anything to the contrary, any liability for payment of money and any other liability or obligation which the Issuer may incur under the Bond Documents shall not constitute a general obligation of the Issuer but shall constitute limited obligations of the Issuer payable solely from and enforced only against the Security.

SECTION 10.10 Document Dates. The Bond Documents are anticipated to be dated as of December 1, 2023; provided that such Bond Documents may be dated as of such other date to which the parties agree.

[Remainder of Page Intentionally Left Blank]



ADOPTED on August 21, 2023.

**DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF DORAVILLE**

By: _____
Chair

[SEAL]

ATTEST:

Secretary



FORM OF BOND

INTEREST PAID ON THIS BOND IS NOT QUALIFIED AS EXEMPT FROM FEDERAL INCOME TAXATION UNDER I.R.C. OF 1986 § 103, AS AMENDED. THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS, INCLUDING THE REQUIREMENT OF THE CONSENT OF THE ISSUER. THE PURCHASER OF THIS BOND AND ANY TRANSFEREE OF THIS BOND MUST PROVIDE TO THE ISSUER AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM ATTACHED AS EXHIBIT B TO THE BOND RESOLUTION HEREIN REFERRED TO AS A PRECONDITION TO SUCH PURCHASE OR TRANSFER. THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY BLUE SKY LAWS, AND TRANSFERS MAY REQUIRE SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

Not to exceed \$85,000,000

United States of America

State of Georgia

Downtown Development Authority of the City of Doraville

Taxable Revenue Bond

(5407 Buford Highway Project)

Series 2023

Interest Rate

Maturity Date

Issue Date

6.0%

December 31, 2053

REGISTERED OWNER:



MAXIMUM PRINCIPAL AMOUNT: EIGHTY-FIVE MILLION AND NO/100 DOLLARS
(\$85,000,000)

FOR VALUE RECEIVED, the Downtown Development Authority of the City of Doraville, a public body corporate and politic established under the laws of the State of Georgia (the “Issuer”), hereby promises to pay, but solely from and to the extent of the sources described herein, to the Registered Owner specified above, or registered assigns (the “Holder”), on the Maturity Date specified above and defined below, unless redeemed prior thereto, the total of Advances (defined below), made to the Project Fund (defined in the Bond Resolution referred to below) hereunder, up to the Maximum Principal Amount specified above. The principal amount of this Bond shall increase as amounts are advanced or deemed advanced hereunder and as provided in the Bond Purchase Agreement (defined hereinafter), up to a maximum aggregate principal amount of \$85,000,000. This Bond shall bear interest on the outstanding principal balance, at the Interest Rate specified above, from the Issue Date specified above, payable only from the sources and in the manner hereinafter provided, due on each December 31 (an “Interest Payment Date”) until the principal hereof is paid in full. Payment of the principal of and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. Principal of this Bond shall be due and payable on December 31, 2053 (the “Maturity Date”).

Amounts owing hereunder are payable on the Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) to the Holder hereof at the close of business on the Record Date immediately preceding each Interest Payment Date at the address of such Holder as it appears on the Register. In any case where the date for payment of interest on or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on such date, and, in the case of such payment, no interest shall accrue for the period from and after such date.

Advances of the principal amount of this Bond (“Advances”) shall be made by the Holder of this Bond in accordance with the terms of the Bond Purchase Agreement, dated as of December 1, 2023 (the “Bond Purchase Agreement”), between the Issuer and the Holder. Advances shall be noted by the Holder in the Schedule of Advances and Redemptions attached to this Bond.

Pursuant to the provisions of the Bond Resolution, payments of debt service on this Bond may be made pursuant to a separate home office payment arrangement as provided in the Bond Purchase Agreement.



The Holder of this Bond shall have the right to require payment of the outstanding principal balance and accrued interest on this Bond prior to its final maturity, by providing written notice of the exercise of this “put” right to the Issuer and the Company and of the Business Day on which such amount will come due, which date shall not be sooner than thirty (30) days after such notice. The obligation of the Issuer to make such payment is the limited obligation of the Issuer as expressed in Section 2.03 of the Bond Resolution (defined below).

This Bond and interest hereon shall not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia. Nothing in this Bond shall be construed in any manner as constituting or resulting in the creation of an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision, including without limitation the City of Doraville, Georgia. This Bond and interest hereon shall be payable solely from and secured by the Security (as defined in the Bond Resolution, defined below) as described in and subject to limitations set forth in the Bond Resolution, for the benefit of the Holder, from time to time of this Bond; and no holder or holders of the Bond shall ever have the right to compel any exercise of the taxing power of the State of Georgia or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia, nor to enforce the payment thereof against any property of the State of Georgia or of any such county, municipal corporation, or political subdivision, including without limitation the City of Doraville, Georgia.

This Bond is issued under and pursuant to the provisions of the Downtown Development Authorities Law, O.C.G.A. 36-42-1 *et seq.*, as amended, and the Bond Resolution adopted by the Issuer on August 21, 2023 (as amended or supplemented from time to time, the “Bond Resolution”). Reference is hereby made to the Bond Resolution for the provisions, among others, with respect to the custody and application of the proceeds of this Bond, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security for this Bond, the terms and conditions under which this Bond is or may be issued, the rights, duties and obligations of the Issuer and of the Paying Agent and the rights of the Holder of this Bond, and, by the acceptance of this Bond, the Holder hereof assents to all of the provisions of the Bond Resolution. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Bond Resolution.

This Bond has been issued for the purpose of funding the acquisition, construction, improvement and installation of a certain mixed-use development consisting of (i) approximately 240 units of Class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces (the “Project”). The Issuer and Kaufman Realty Group, LLC, a Georgia limited liability company (the “Company”), have entered into a Rental Agreement, dated as of December



1, 2023 (as amended or supplemented from time to time, the “Company Agreement”), pursuant to which the Issuer has agreed to rent the Project to the Company, and the Company has agreed to develop the Project and to make payments in amounts corresponding to the principal and interest due on this Bond.

Pursuant to the Bond Resolution the Issuer has assigned, without recourse, representation or warranty, to the Holder of this Bond:

- (i) the Company Payments;
- (ii) any monies in any Bond Fund and the Project Fund established under the Bond Resolution;
- (iii) all of the Issuer’s rights and interest in the Company Agreement except Reserved Rights, as defined in the Bond Resolution; and
- (iv) all of the proceeds of the foregoing, including without limitation, investments thereof.

This Bond is transferable as provided in the Bond Resolution, subject to certain limitations and transfer restrictions therein contained, only upon the register established therefor by the Issuer; and only upon surrender of this Bond for transfer to the Paying Agent accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed by the Holder hereof or his or her duly authorized attorney. Thereupon, a replacement Bond in the same tenor as this Bond surrendered will be issued to the designated transferee.

This Bond is subject to redemption prior to final maturity in part or in whole, at any time at the option of the Issuer, if so directed by the Company, at a redemption price equal to 100% of the principal amount of the Bond to be redeemed plus accrued interest thereon to the redemption date.

Notice of redemption shall be given by the Company to the Holder of this Bond at the last address appearing on the Register at least thirty (30) days (or such shorter period as may be approved by the Holder) before the redemption date.



Partial redemptions of this Bond are to be applied as set forth in Section 2.09 of the Bond Resolution and are to be indicated by the Holder hereof on the Schedule of Advances and Redemptions attached hereto and made a part hereof by this reference.

Modifications or alterations to the Bond Resolution or the Company Agreement may be made only to the extent and in the circumstances permitted by the Bond Resolution and the Company Agreement.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of Georgia and under the Bond Resolution precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

[Execution on Following Page]



IN WITNESS WHEREOF, the Downtown Development Authority of the City of Doraville has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chair or Vice Chair of the Issuer and its official seal to be impressed or imprinted hereon and attested by manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer, all as of the Issue Date referenced above.

**DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF DORAVILLE**

By: _____

Chair

[SEAL]

ATTEST:

By: _____

Secretary



SCHEDULE OF ADVANCES AND REDEMPTIONS

<u>Date of Advance</u>	<u>Amount of Advance</u>	<u>Signature</u>	<u>Date of Redemption</u>	<u>Amount of Redemption</u>	<u>Signature</u>
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DORAVILLE
DEVELOPMENT AUTHORITY



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

_____ (please
print or typewrite the name and address, including the zip code, of the Transferee and the Transferee's
federal taxpayer identification or social security number) the within Bond and all rights thereunder, and
hereby irrevocably constitutes and appoints _____

_____ attorney
to transfer the within Bond on the books kept for registration and transfer thereof, with full power of
substitution in the premises.

Dated: _____

(Signature)



DORAVILLE
DEVELOPMENT AUTHORITY
VALIDATION CERTIFICATE

STATE OF GEORGIA

DEKALB COUNTY

The undersigned Clerk of the Superior Court of DeKalb County, Georgia, keeper of the records and seal thereof, does hereby certify that this Bond was validated and confirmed by judgment of the said Superior Court in Case No. _____ rendered on the ____ day of _____, 2023, and that no intervention or objection was filed in the proceedings validating same and that no appeal of said judgment of validation has been taken.

IN WITNESS WHEREOF, I have caused this certificate to be executed by the use of my manual or facsimile signature and have caused the official seal of the said Superior Court to be affixed hereto.

[SEAL]

By: _____

Clerk

Superior Court

DeKalb County, Georgia



FORM OF INVESTMENT LETTER

[CLOSING DATE]

Downtown Development Authority of the City of Doraville
Doraville, Georgia

Re: \$85,000,000 Downtown Development Authority of the City of Doraville Taxable
Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”)

To the Addressee:

In connection with the purchase of the captioned bond (the “Bond”) pursuant to the Bond Purchase Agreement, dated as of December 1, 2023 (the “Bond Purchase Agreement”), by and between the undersigned, as purchaser of the Bond (in such capacity, the “Purchaser”), and as tenant under the hereinafter described Rental Agreement (in such capacity, the “Company”), and the Downtown Development Authority of the City of Doraville (the “Issuer”), the Purchaser hereby acknowledges and understands that (i) the Bond is payable solely from monies derived from amounts payable under the Rental Agreement, dated as of December 1, 2023 (the “Rental Agreement”), between the Issuer and the Company, and (ii) the Bond constitutes a special limited obligation of the Issuer payable solely from the revenues described in (i) above and shall not constitute an indebtedness of the Issuer, the City of Doraville, DeKalb County, the State of Georgia, or any other political subdivision thereof, and neither the faith and credit nor the taxing power of the Issuer, the City of Doraville, DeKalb County, the State of Georgia, or any other political subdivision thereof is pledged to the payment of the principal of and interest on the Bond or any costs incident thereto.

The Purchaser represents that it has knowledge and experience in financial and business matters and investments necessary to evaluate the risks of an investment in the Bond. The Purchaser acknowledges and agrees that (i) it has had the opportunity to ask questions and receive answers concerning the Issuer, the Company, the terms and conditions of the Bond and the Rental Agreement, and any other matters with respect to any of the foregoing, and (ii) the Bond was not offered to it by means of any publicly disseminated advertisements or sales literature and it is not aware of any other offers of the Bond to any other persons by such means. The Purchaser understands that the holders of the Bond have no right to demand payment from the Issuer from any sources other than that described in the Bond.



The Purchaser further acknowledges and agrees that none of the Issuer, its representatives, local counsel or bond counsel, has given or confirmed any information relating to the Project or the Company or its operations, financial condition, or prospects and that such parties will have no responsibility for the accuracy or completeness of any information obtained by the Purchaser from any source regarding the Project or the Company or the sufficiency of any security for the Bond.

The Bond is being purchased for the Purchaser's own account for investment only, for its own account only, and not with a view to any distribution, resale, or other disposition thereof and the Purchaser is not an underwriter thereof. The Purchaser has no present plans or obligations to enter into or perform any contract, undertaking, agreement, or arrangement for any such distribution, resale, or other disposition.

The Purchaser understands that the Bond and any other related interest which may be deemed a security have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), nor have they been registered under any state securities laws, in part based on the representations made by the Purchaser in this letter.

The Purchaser understands and agrees that the following restrictions and limitations shall be applicable to the transfer or disposition of the Bond or any interest therein:

(i) Neither the Purchaser's Bond nor any interest therein shall be sold, pledged, hypothecated, or otherwise transferred or disposed of if such action would cause the initial private placement of this Bond to become a public offering or a distribution thereof.

(ii) A legend will be placed on the Bond in substantially the following form:

INTEREST PAID ON THIS BOND IS NOT QUALIFIED AS EXEMPT FROM FEDERAL INCOME TAXATION UNDER I.R.C. OF 1986 § 103, AS AMENDED. THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS, INCLUDING THE REQUIREMENT OF THE CONSENT OF THE ISSUER. THE PURCHASER OF THIS BOND AND ANY TRANSFEREE OF THIS BOND MUST PROVIDE TO THE ISSUER AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM ATTACHED AS EXHIBIT B TO THE BOND RESOLUTION HEREIN REFERRED TO AS A PRECONDITION TO SUCH PURCHASE OR TRANSFER. THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY BLUE SKY LAWS, AND TRANSFERS MAY REQUIRE SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

The foregoing legend may be placed on any new instruments issued upon presentation by the Purchaser of instruments of transfer, and any subsequent purchaser will be required to deliver a similar investment letter.

The Purchaser acknowledges that the Bond will not be listed on any securities exchange. Further, no trading market now exists and none may exist in the future for the Bond. Accordingly, the Purchaser understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to the maturity of the Bond may not be possible or may be at a price below that which the Purchaser is



paying for the Bond. The Purchaser represents that it is capable of bearing the economic risks of an investment in the Bond indefinitely and is capable of bearing the economic risk of losing its entire investment in the Bond.

Sincerely,

KAUFMAN REALTY GROUP, LLC, a

Georgia limited liability company

By: _____

Name: _____

Title: _____



FORM OF COMPANY AGREEMENT

See attached.



FORM OF BOND PURCHASE AGREEMENT

See attached.



FORM OF OPTION AGREEMENT

See attached.



FORM OF ECONOMIC DEVELOPMENT AGREEMENT

See attached.



DORAVILLE
DEVELOPMENT AUTHORITY

SECRETARY'S CERTIFICATE

I, _____, Secretary of the Downtown Development Authority of the City of Doraville, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a bond resolution, adopted on August 21, 2023, by the said Issuer in a meeting duly called and assembled, after due and reasonable public notice given in accordance with the procedures of the said Issuer and the provisions of law, which was open to the public and at which a majority was present and acting throughout, and that the original of said resolution appears of public record in the Minutes Book of the Issuer which is in my custody and control.

Given under my hand and the seal of the aforementioned Issuer, this August 21, 2023.

**DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF
DORAVILLE**

Secretary

[SEAL]



ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (this "**Agreement**"), dated for purposes of reference as of December 1, 2023, is by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE** (the "**Authority**"), a public body corporate and politic, and an instrumentality of the State of Georgia (the "**State**"), organized under and pursuant to the Downtown Development Authorities Law, O.C.G.A. § 36-42-1 *et seq.*, as amended (the "**Act**"), and **KAUFMAN REALTY GROUP, LLC**, a Georgia limited liability company (the "**Company**"), each a "**Party**" and collectively the "**Parties.**"

WHEREAS, the Parties executed a Memorandum of Understanding (together with any and all other documents incorporated therein, the "**MOU**"), a copy of which is attached as Exhibit A hereto and incorporated herein by reference; and

WHEREAS, the Authority adopted a resolution (such resolution, including the Exhibits thereto, the "**Bond Resolution**") related to the issuance of the Bond as contemplated in the MOU; and

WHEREAS, the MOU provides, in part, for the Company to lease the Project from the Authority pursuant to a Rental Agreement of even date herewith (the "**Rental Agreement**"); references herein and in the MOU as modified hereby to "**Project**" shall mean "**Project**" as defined in the Rental Agreement. All terms that are used but not defined herein, but which are defined in the MOU, shall have the same meaning herein as in the MOU.

NOW, THEREFORE, the Parties hereto agree as follows:

1. EDA. This document constitutes the "**Economic Development Agreement**" and the "**EDA**" referred to in the MOU, in the Bond Resolution, in the Rental Agreement and in other "Definitive Documents" attached to the Bond Resolution as Exhibits thereto. This document consists of the MOU as incorporated herein and as modified hereby, together with any additional provisions contained herein. The MOU is superseded as a separate agreement by this document.
2. Closing; Effective Date. This Agreement is being executed and delivered, and shall be



effective, as of the Closing, which shall be the date of the issuance of the Bond (such date, the "**Effective Date**").

3. Modifications of MOU. The MOU is hereby modified only to delete those provisions that have been completed or fully performed, have expired or have terminated by the terms of the MOU. The terms and conditions of the MOU as modified herein shall remain in full force and effect. Without limitation, no Party shall have any further right to terminate the MOU pursuant to the provisions thereof. Rather, the MOU, as modified hereby, shall remain in full force and effect as this Agreement.



4. Reserved Rights. The rights of the Authority under this Agreement shall be deemed Reserved Rights for all purposes under the Bond Documents (as defined in the Rental Agreement) and any other document relating to the Bond, and shall survive any termination of the Rental Agreement.

5. References to the Parties and the Project. References in the MOU and hereinabove to the Parties and to how the Project will be carried out shall be interpreted consistently with the Bond Resolution and its Exhibits, all *mutatis mutandis*.

[REMAINDER OF PAGE
INTENTIONALLY BLANK;
SIGNATURES FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Economic Development Agreement to be executed under proper seal.

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF DORAVILLE**

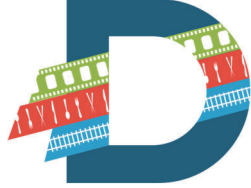
By: _____

Chair

ATTEST:

By: _____

Secretary



DORAVILLE
DEVELOPMENT AUTHORITY

KAUFMAN REALTY GROUP, LLC, a

Georgia limited liability company

By: _____(SEAL)

Garry Sobel, Authorized Signatory



BOND PURCHASE AGREEMENT

DATED AS OF DECEMBER 1, 2023

BY AND BETWEEN

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

AND

KAUFMAN REALTY GROUP, LLC

\$85,000,000



DORAVILLE
DEVELOPMENT AUTHORITY

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

TAXABLE REVENUE BOND

(5407 BUFORD HIGHWAY PROJECT)

SERIES 2023





DORAVILLE
DEVELOPMENT AUTHORITY
BOND PURCHASE AGREEMENT

Downtown Development Authority of the City of Doraville

3725 Park Avenue

Doraville, Georgia 30341

Attention: Chair

Ladies and Gentlemen:

The undersigned Kaufman Realty Group, LLC, as bond purchaser (the “Bond Purchaser”), hereby offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”) with the Downtown Development Authority of the City of Doraville (the “Issuer”) which, upon acceptance of this offer by the Issuer, will be binding upon the Issuer and the Bond Purchaser. This offer is made subject to its acceptance by the Issuer, which shall be evidenced by the execution of this Bond Purchase Agreement by a duly authorized officer of the Issuer. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Company Agreement or Bond Resolution (each as defined below).

1. Purchase and Sale of Bond. Subject to the terms and conditions hereinafter set forth, the Bond Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Bond Purchaser, the Issuer’s Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”), in the maximum principal amount of \$85,000,000, in order to fund the costs of the Project (as defined below). The Bond shall be issued as a single, draw-down, fully registered bond without coupons, with advances of the principal amount thereof (each, an “Advance”) to be made by the Bond Purchaser as more fully described herein.

(a) The Bond is authorized to be issued by the Constitution and laws of the State of Georgia. The Bond shall be issued under and pursuant to a Bond Resolution



adopted by the Issuer on August 21, 2023 (the “Bond Resolution”). Pursuant to the Bond Resolution, the Bond will be secured by an assignment by the Issuer of a Rental Agreement with respect to the Project financed with the Bond and referred to therein (the “Project”), dated as of December 1, 2023 (the “Company Agreement”), between the Issuer and Kaufman Realty Group, LLC (in its capacity as tenant under the Company Agreement, the “Company”). Under the terms of the Company Agreement, the Company will agree promptly to pay to the Issuer amounts sufficient to provide for payment of the principal of and interest on the Bond.

(b) Each requisition for Costs of the Project submitted by the Company pursuant to the terms of Section 4.02 of the Bond Resolution and Section 4.4 of the Company Agreement (a “Requisition”) shall be deemed a request of the Company to the Issuer and the Bond Purchaser for an Advance to pay or reimburse the Company for Costs of the Project. Upon receipt of a Requisition, the Bond Purchaser shall make an Advance toward the purchase price of the Bond and representing a portion of the principal amount advanced thereunder and evidenced thereby. The amount of each Advance shall be sufficient (together with any amounts available for such purpose in the Project Fund established under the Bond Resolution) to pay the corresponding Requisition, up to an aggregate amount not to exceed \$85,000,000. Such Advances shall be made in accordance with Section 3 below. An initial Advance shall be made on the date of Closing in the amount of [\$_____] representing the value of [_____].

(c) Upon the making of an Advance, the Bond Purchaser is authorized and directed to indicate the date and amount of the Advance in the appropriate space on the Schedule of Advances and Redemptions attached to the Bond.

(d) On the date of delivery of this Bond Purchase Agreement, the Bond Purchaser will provide to the Issuer an investment letter in substantially the form attached as Exhibit B to the Bond Resolution.

(e) The Bond shall be subject to transfer restrictions as referred to in the form thereof and in the Bond Resolution.

2. Payment of Bond by Home Office Payment Agreement. The Issuer agrees and directs that all amounts payable to the Bond Purchaser with respect to the Bond shall be made directly from the Company (as rents under the Company Agreement) to the Bond Purchaser (without any presentment of the Bond, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) by transmitting before 11:00 A.M.,



Atlanta, Georgia time (on each date on which interest or principal and interest on the Bond becomes due) by bank wire transfer to the Bond Purchaser or in such other manner or at such address in the United States as may be designated by the Bond Purchaser in writing. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. Notwithstanding the foregoing, so long as the Bond Purchaser and the Company are the same party, payments of debt service on the Bond may be made by the Company to the Bond Purchaser by ledger entry or other internal notation without any necessity of funds being transmitted or records being kept by the Issuer or any Paying Agent. The Issuer shall not be deemed to have any notice of any failure of the Company to make any payment of principal of or interest on the Bond when due unless it has received notice in writing from the Bond Purchaser. The provisions of this Section 2 apply notwithstanding any contrary provision of the Bond Resolution and constitute a “home office payment agreement” as contemplated by Section 2.02 of the Bond Resolution. So long as this home office payment agreement is in effect, (i) the Issuer shall not have any responsibility to make payments itself in respect of such Bond, nor shall it be obligated to collect rental payments or to take any other action in respect thereof, except at the express written direction of the Company or the Issuer; and (ii) the “Bond Fund” referred to in the Bond Resolution and the Company Agreement shall not be utilized.

The Bond Purchaser agrees to notify the Issuer and any Paying Agent of any failure of the Company to make any payment of principal of or interest on the Bond when due. The Bond



Purchaser agrees that if the Bond is sold or transferred it will notify the Issuer and the Company of the name and address of the transferee and it will, prior to delivery of the Bond, make a notation on the Bond of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof.

3. [Making Advances by Advance Agreement. The Issuer and the Bond Purchaser hereby agree that each Advance shall be paid by the Bond Purchaser either (i) directly to the Company, as reimbursement for Costs of the Project incurred, to an account designated by the Company to the Bond Purchaser and Issuer in writing, or (ii) directly to a third party or parties, as payment for Costs of the Project incurred by such parties, all as set forth in the corresponding Requisition submitted by the Company. Notwithstanding the foregoing, in the event the Company and the Bond Purchaser are the same party or Affiliates, and provided that an Advance is for payment to the account of the Company as provided in clause (i) above, then the Bond Purchaser may make such Advance by ledger entry or other internal notation, and by making the notation on the Bond described in Section 1(c) above, without the necessity of funds being transferred or other record of such Advance being kept by the Issuer or Paying Agent. In such an event, the Bond Purchaser shall be deemed to have made the Advance, in the amount so noted by the Bond Purchaser on the Bond pursuant to Section 1(c) above, directly to the Company, as a reimbursement from the proceeds of the Bond for Costs of the Project incurred, as permitted in this Section 3. Alternatively, the Bond Purchaser may make an Advance by transferring to the Issuer title to property with a value equal to the amount referenced on the Company's Requisition.



The Issuer will be deemed to have accepted title to all Project assets, including those identified in each Requisition, or other instrument of conveyance delivered from time to time in accordance with the provisions of the Bond Documents, from the Company to the Issuer and in the Company Agreement, and the Issuer will rent such assets to the Company under the Company Agreement. The provisions of this Section 3 apply notwithstanding any contrary provision of the Bond Resolution and constitute an “advance agreement” as described in Section 4.02(b) of the Bond Resolution and Section 4.4 of the Company Agreement. So long as this advance agreement is in effect, neither the Issuer nor any Paying Agent or custodian of the Construction Fund shall have any obligations with respect to honoring Requisitions submitted by the Company, making any other transfer of funds into or out of the Project Fund, except as otherwise directed in writing by the Company or the Issuer.

4. Closing. At such time or on such earlier or later date as shall have been mutually agreed upon by the Issuer and the Bond Purchaser, the Issuer will deliver or cause to be delivered to the Bond Purchaser the Bond, duly executed on the Issuer’s behalf together with the other documents hereinbefore or hereinafter mentioned, including a counterpart of the Company Agreement (the “Bond Documents”), and the Bond Purchaser will accept delivery of such Bond. Delivery of such Bond as aforesaid shall be made at the offices of Smith, Gambrell & Russell, LLP, Atlanta, Georgia, or at such other place as shall be agreed upon between the Issuer and the Bond Purchaser. Such delivery is herein called the “Closing,” and the date and time of the Closing is herein called the “Closing Date.”



5. **Representations, Warranties, Covenants and Agreements of the Issuer.** The Issuer hereby represents, warrants, covenants and agrees as follows:

(a) **Concerning the Issuer.** The Issuer is a public body corporate and politic duly created and operating in the State of Georgia and is authorized by the Act (i) to offer, issue, sell and deliver the Bond for the purposes specified in the Bond Resolution and (ii) to enter into and perform its obligations under this Bond Purchase Agreement, the Bond, the Company Agreement, the Bond Resolution, the Option Agreement and any other instrument or agreement to which the Issuer is a party and which has been executed by the Issuer in connection with the transactions contemplated by the foregoing documents (herein referred to together as the "Issuer Documents") in order to accomplish the foregoing actions;

(b) **Power and Authority.** The Issuer has full power and authority to take all actions required or permitted to be taken by the Issuer by or under, and to perform and observe the covenants and agreements on its part contained in, the Issuer Documents, and the Issuer has complied with all provisions of applicable law, including the Act, in all matters related to such actions;

(c) **Necessary Action.** The Issuer has duly taken, or will prior to the Closing take, all action necessary to be taken by it or on its behalf prior to such date for: (i) the offering, issuance, sale and/or delivery of the Bond upon the terms and conditions and for the purposes described herein, (ii) the execution, delivery and performance of the Issuer Documents and (iii) the carrying out, giving effect to, consummating and performing of the transactions and obligations contemplated hereby and thereby;

(d) **Effectiveness of Documents.** The Bond Resolution has been, or will be, duly authorized by the Issuer and is, or will be, in full force and effect, and the Issuer Documents have been, or will be, duly executed and delivered by the Issuer, and, assuming the due execution and delivery by the other parties hereto and thereto, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except that the binding effect and enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity;

(e) **No Conflicts.** The execution and delivery of the Issuer Documents, the compliance with the terms, conditions or provisions thereof and the consummation of the transactions herein and therein contemplated do not and will not conflict with or constitute a breach of or a default under or result in a violation of the Act, any agreement or other instrument to which the Issuer is a party or by which the Issuer or any of its properties is bound, or any constitutional or statutory provisions or order, rule, regulation or ordinance, or any order, decree or judgment of any court, government or governmental authority having jurisdiction over the Issuer or any of its properties;

(f) **Filings, Etc.** On and as of the Closing Date, all authorizations, consents and approvals of, notices to, registrations or filings with or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Issuer in connection with the execution, delivery and performance by the Issuer of the Issuer Documents will have been obtained, given or taken and will be in full force and effect;

(g) **Litigation.** There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Act, the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Issuer Documents, the corporate existence of the Issuer or the transactions contemplated by this Bond Purchase Agreement or the Issuer Documents;

(h) **Validity of Bond.** When issued, delivered and paid for, as herein and in the Bond Resolution provided, the Bond will be duly authorized, executed, issued and delivered and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and the terms of the Bond Resolution, except that the binding effect and enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws in effect from time to time affecting the rights of creditors generally; and



(i) **Certifications.** Any certification authorized by resolution of the Issuer, signed by any authorized official or officials of the Issuer and delivered to the Bond Purchaser, shall be deemed a representation by the Issuer to the Bond Purchaser as to the statements made therein.

6. **Conditions to Closing** The following conditions, unless waived or altered, are to be satisfied prior to the delivery of the Bond to the Bond Purchaser:

(a) **Issuer Documents in Effect.** At the time of the Closing, (i) the Issuer Documents shall be in full force and effect and shall not have been rescinded, amended, modified or supplemented, except as may have been agreed to in writing by the Bond Purchaser, and the Issuer shall have adopted, executed and delivered, and there shall be in full force and effect, such additional resolutions, agreements, opinions and certificates, which resolutions, agreements, opinions and certificates shall be satisfactory in form and substance to the Bond Purchaser, and there shall have been taken in connection therewith, and in connection with the issuance of the Bond, all such action as shall, in the opinion of the Bond Purchaser, be necessary in connection with the transactions contemplated hereby; (ii) the Issuer shall perform or have performed all of its obligations under or specified in the Issuer Documents to be performed at or prior to the Closing, and the Bond Purchaser shall have received evidence, in appropriate form, of such actions; and (iii) the Company Agreement shall have been duly authorized, executed and delivered by the Company and the Issuer and shall be in force and effect;

(b) **Certified Proceedings.** At the Closing, the Bond Purchaser shall receive from the Issuer certified copies of all proceedings of the Issuer relating to the authorization and issuance of the Bond;

(c) **Execution, Signature and No-Litigation Certificate.** At the Closing, the Bond Purchaser shall receive certificates, dated the Closing Date, signed by authorized officers of the Issuer, to the effect that the Bond and the Issuer Documents have been executed by duly authorized officials, that the signatures appearing thereon are true and that to the knowledge of such official there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting the Issuer, as the case may be, wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the validity of the Act, (ii) the validity or enforceability of, or the authority or ability of, the Issuer to perform its obligations under the Issuer Documents or (iii) the transactions contemplated by this Bond Purchase Agreement;

(d) **Bring-Down Certificates.** At the Closing, the Bond Purchaser shall receive certificates, dated the Closing Date, signed by authorized officials of the Issuer, to the effect that (i) the representations of the Issuer contained in the Bond Purchase Agreement are true and accurate on and as of the Closing Date and (ii) the Issuer has complied or is currently in compliance with all agreements and satisfied all conditions on its part to be observed or satisfied under the Issuer Documents at or prior to the Closing; and

(e) **Validation.** At the Closing, the Bond Purchaser shall receive a certified transcript of the proceedings validating the Bond.

7. **Miscellaneous.**

(a) **Notices.** Except as otherwise specifically provided in this Bond Purchase Agreement, it shall be sufficient service or giving of any notice, request, complaint, demand or other paper if the same shall be (i) received by U.S. mail; (ii) personally delivered to the intended recipient (or an officer of the intended recipient); (iii) sent by certified first-class mail, return receipt requested, postage prepaid; or (iv) sent by recognized overnight courier service, to the parties at their addresses below. The Issuer, the Bond Purchaser and the Company, by notice given hereunder, may designate any different addresses to which subsequent notices, certificates or other communications shall be sent:

Kaufman Realty Group, LLC
5607 Glenridge Drive, Suite 555
Atlanta, Georgia 30342
Attention: Garry Sobel



With a copy to: Downtown Development Authority of the City of Doraville

3725 Park Avenue
Doraville, Georgia 30341
Attention: Chair

With a copy to: Kaufman Realty Group, LLC
5607 Glenridge Drive, Suite 555

Atlanta, Georgia 30342

Attention: Garry Sobel

With a copy to: Thompson Hine, LLP

Two Alliance Center

3560 Lenox Road, N.E., Suite 1600

Atlanta, Georgia 30326

Attention: Sherman Golden, Esq.

(b) Benefit of Agreement. This Bond Purchase Agreement will inure to the benefit of and be binding upon the Issuer and the Bond Purchaser and the Company and their respective successors and assigns and will not confer any rights upon any other person, partnership, association or corporation.

(c) Effectiveness of Agreement. All of the findings, representations, warranties and covenants of the Issuer and the Bond Purchaser in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Bond Purchaser or the Issuer, (ii) delivery of and any payment for the Bond hereunder, or (iii) termination or cancellation of this Bond Purchase Agreement.

(d) Headings. Section and paragraph headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement. Terms of any gender used herein shall include the masculine, feminine and neuter.

(e) Severability. If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Assignment. The rights and obligations of the Issuer, the Company and the Bond Purchaser hereunder shall not be assignable absent the written agreement of all parties hereto.



(h) **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the parties have caused this Bond Purchase Agreement to be duly executed as of the date first above written.

KAUFMAN REALTY GROUP, LLC, a Georgia limited liability company, as Bond Purchaser

By: _____

Garry Sobel
Authorized Signatory

**ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:**

**DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF
DORAVILLE**

By: _____

Chair



KAUFMAN REALTY GROUP, LLC, a
Georgia limited liability company, as lessee of
the Project

By: _____

Garry Sobel
Authorized Signatory

BOND RESOLUTION



Adopted By

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

Relating to the Issuance of the

**TAXABLE REVENUE BOND
(5407 BUFORD HIGHWAY PROJECT)
SERIES 2023**

Adopted August 21, 2023





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OPTION AGREEMENT

DATED AS OF DECEMBER 1, 2023

BY AND BETWEEN

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

AND

KAUFMAN REALTY GROUP, LLC







THIS OPTION AGREEMENT (this “Agreement”), dated as of December 1, 2023, is by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE** (the “Issuer”), the mailing address of which is 3725 Park Avenue, Doraville, Georgia 30341, Attention: Chair, and **KAUFMAN REALTY GROUP, LLC**, a Georgia limited liability company (the “Company”), the mailing address of which is 5607 Glenridge Drive, Suite 555, Atlanta, Georgia 30342, Attention: Garry Sobel.

WITNESSETH:

WHEREAS, the Issuer is issuing the Bond (as defined below) to provide for the Project (as defined below) for rental to the Company; and

WHEREAS, the Issuer and the Company are contemporaneously entering into a Rental Agreement, of even date herewith (the “Rental Agreement”), relating to the Project; and

WHEREAS, the Company and the Issuer expect the Project to be conveyed to the Issuer upon completion and desire that the Company be granted the option to purchase the Project upon the terms and provisions as hereinafter set forth; and

NOW, THEREFORE, in consideration of the Option Fee (defined below) in hand paid by the Company to the Issuer, and other good and valuable consideration, including the performance by the Company of its duties and obligations under the Bond Documents (as defined in the Rental Agreement) the receipt and sufficiency of all of which are hereby acknowledged by the parties hereto, and for the mutual covenants contained herein, the Issuer and the Company hereby agree as follows:

1. DEFINITIONS. In addition to the terms defined in the Rental Agreement, which shall have the same meanings when used in this Agreement, for purposes of this Agreement, the following terms shall have the following meanings:

(a) “**Bond**” means the Issuer’s Taxable Revenue Bond (5407 Buford Highway Project), Series 2023, in the maximum principal amount of \$85,000,000.

(b) “**Closing**” means the consummation of the purchase and sale transaction contemplated hereby as a result of the exercise (or deemed exercise) of the Option.

(c) “**Closing Date**” means the date prescribed herein for the consummation of the Closing under the Option.

(d) “**Effective Date**” means the date on which this Agreement is fully executed.

(e) “**Option**” means the purchase and sale option granted in Section 2 herein.



(f) “**Option Fee**” means the sum of \$1.00.

(g) “**Option Term**” means that period of time commencing on the date of execution and delivery of this Agreement and ending on the date not sooner than the expiration or earlier termination of the Rental Agreement, which is thirty (30) days following the date on which the Company receives written notice from the Issuer that the Rental Agreement has expired or terminated and that the Option must be exercised within thirty (30) days or will lapse.

(h) “**Permitted Encumbrances**” means the Permitted Encumbrances defined in the Rental Agreement.

(i) “**Project**” means the Project referred to in the Rental Agreement, as it exists from time to time.

(j) “**Purchase Price**” shall have the meaning set forth in Section 4(a) herein.

2. GRANT OF OPTION. For the consideration recited above, the Issuer does hereby grant to the Company the exclusive right and option (“Option”) to purchase the Project (as the same shall exist at the time of such purchase, subject to Permitted Encumbrances) upon the terms and conditions as set forth herein. The Issuer grants to the Company further a lien and security interest on the Project to secure the obligations of the Issuer hereunder.

3. EXERCISE OF OPTION. The Company may exercise the Option, at any time during the Option Term, by giving written notice thereof to the Issuer. If the Bond has not theretofore been fully paid and if the Company is not then also the sole owner of the Bond (the “Bondholder”), a copy of such notice shall also be given by the Company to the Bondholder at the address of the Bondholder as reflected on the Register maintained by the Issuer. Such notice shall specify a date and time of the Closing, which shall be no earlier than sixty (60) days and no more than ninety (90) days following the date such notice is sent to the Issuer. The time, date and place of the Closing shall be 10:00 a.m. prevailing Georgia time on the Closing Date at the offices of Smith, Gambrell & Russell, LLP, Atlanta, Georgia, or such other time, date and place as the Company and the Issuer may agree. In the event the Company does not exercise the Option during the Option Term or, after exercise of the Option, fails to proceed with the Closing of the purchase of the Project pursuant to the terms and provisions as contained herein, the Issuer shall be entitled to retain the Option Fee, and the Option shall be deemed exercised by the Company.

4. CONTRACT FOR PURCHASE AND SALE OF PROPERTY. In the event that the Company exercises its Option (or it is deemed exercised) as provided for in the preceding paragraph, the Issuer agrees to sell and the Company agrees to buy the Project (as it then exists, by quitclaim bill of sale) in accordance with the following terms and conditions:

(a) **Purchase Price.** At the Closing, the Company shall pay the Purchase Price to the Issuer upon the exercise of the Option, which shall consist of (i) the sum of \$10.00; (ii) the sum, if any, required to cause the Bond to be retired in full if the Bond has not been fully paid (if the Company is then the owner of the Bond, the Company may mark the Bond “cancelled” and surrender the Bond to the Issuer); (iii) the



sum of all outstanding Basic Rent, Additional Rent and Recovery Payments; and (iv) all other sums, if any, then due to the Issuer or to the Bondholder from the Company as additional rent, fees, expenses, indemnification, payments in lieu of taxes or otherwise under the Rental Agreement or under any other Bond Documents or related document or documents (which shall be paid directly to the Issuer or to the Bondholder, as applicable) which have not been paid.

(b) **Closing Procedure.** At the Closing, the Issuer shall, upon payment of the Purchase Price, convey the Project to the Company “as is, where is” by quitclaim bill of sale.

(c) **Closing Costs.** All costs relating to the Closing, including, but not limited to, the reasonable fees and expenses of counsel to the Issuer, to the Company and to any lender, shall be paid by the Company.

(d) **Default by the Issuer; Remedies of the Company.** In the event the Issuer fails to close the sale of the Project pursuant to the terms and provisions of this Agreement, the Company shall be entitled as its exclusive remedies to sue for specific performance or to seek other available equitable remedies.

(e) **Status Pending Closing.** Until and unless legal title to the Project is transferred to the Company at Closing, the Company shall not, by virtue of this Agreement, acquire title to the Project, and the risk of loss of the Project shall remain with the tenant under the Rental Agreement.

(f) **Documents.** The Issuer and the Company agree to execute and deliver such documents as may be legally necessary or reasonably appropriate to carry out the terms of this Agreement at the Closing.

5. MISCELLANEOUS.

(a) **Notice.** All notices, demands and/or consents provided for in this Agreement shall be in writing and shall be given as provided in the Rental Agreement for the giving of notices.

(b) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

(c) **Successors and Assigns.** This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their permitted respective heirs, successors and/or assigns. The Company may assign this Agreement only in connection with an assignment of the Rental Agreement permitted by the terms and conditions thereof or with the consent of the Issuer.

(d) **Headings.** The headings inserted at the beginning of each paragraph and/or subparagraph of this Agreement are for convenience of reference only and shall not limit or otherwise affect or be used in the construction of any terms or provisions hereof.

(e) **Entire Agreement.** This Agreement, together with the Rental Agreement, contains all of the terms, promises, covenants, conditions and representations made or entered into by or between the Issuer and the Company and supersedes all prior discussions and agreements, whether written or oral, between the Issuer and the Company with respect to the Option and all other matters contained herein and constitutes the sole and entire agreement between the Issuer and the Company with respect thereto. This



Agreement may not be modified or amended unless such amendment is set forth in writing and executed by both the Issuer and the Company with the formalities hereof.

(f) **Public Purpose of Option to Purchase.** The Issuer and the Company acknowledge that the Option constitutes a material inducement to the Company to construct the Project in the City of Doraville, Georgia and thereby promote industry and create employment opportunities in the City of Doraville, Georgia, and that in granting such Option, the Issuer is considering the entire transaction as a whole, including the promotion and expansion for the public good and welfare of industry, trade and commerce within the City of Doraville, Georgia and the revitalization and redeveloping of the central business district of the City of Doraville.

(g) **Limited Obligation.** NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, ANY LIABILITY FOR THE PAYMENT OF MONEY AND ANY OTHER LIABILITY OR OBLIGATION, WHICH THE ISSUER MAY INCUR UNDER OR PURSUANT TO THIS AGREEMENT, SHALL NOT CONSTITUTE ITS GENERAL OR PECUNIARY OBLIGATION BUT SHALL CONSTITUTE A SPECIAL OR LIMITED OBLIGATION OF THE ISSUER REPRESENTING A CLAIM AGAINST THE PLEDGED SECURITY.

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IN WITNESS WHEREOF, the parties hereto have caused this Option Agreement to be executed under proper seal.

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF DORAVILLE**

By: _____

Chair

ATTEST:

By: _____

Secretary

[SEAL]





DORAVILLE
DEVELOPMENT AUTHORITY

KAUFMAN REALTY GROUP, LLC, a

Georgia limited liability company

By: _____(SEAL)

Garry Sobel, Authorized Signatory



RENTAL AGREEMENT

DATED AS OF DECEMBER 1, 2023

BY AND BETWEEN

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

AND

KAUFMAN REALTY GROUP, LLC

Certain interests of the Downtown Development Authority of the City of Doraville (the “Issuer”) in this Rental Agreement and all rents, revenues and receipts hereunder have been assigned to the owner of the Bond (as defined herein) pursuant to a Bond Resolution adopted by the Issuer.





DORAVILLE
DEVELOPMENT AUTHORITY
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and is only for convenience of reference)**

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THIS RENTAL AGREEMENT (this “Agreement”) is dated as of December 1, 2023 between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE**, a public body corporate and politic existing under the laws of the State of Georgia (the “Issuer”), and **KAUFMAN REALTY GROUP, LLC**, a Georgia limited liability company duly organized and existing, and its successors and assigns (the “Company”).

W I T N E S S E T H:

WHEREAS, the Issuer and the Company desire to provide the terms of a usufruct and/or bailment for hire of the Project (as hereinafter defined) and to provide certain additional covenants and agreements;

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the Issuer and the Company agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt, liability or obligation of it or a debt, liability or obligation of the State of Georgia or any political subdivision thereof, or the Issuer, but shall be payable solely out of the revenues derived from the Issuer’s ownership and renting of the Project):

B.

Definitions and Rules of Construction

(a) **Definitions.** In addition to the terms defined in the Bond Resolution, which shall have the same meanings when used in this Agreement, the following terms shall have the meanings set forth below.

“**Act**” means the Downtown Development Authorities Law, O.C.G.A. § 36-42-1 *et seq.*, as amended.

“**Additional Rent**” has the meaning set forth in Section 5.3.

“**Advance**” shall have the meaning ascribed to such term in the Bond Purchase Agreement.

“**Affiliate**” means any person or entity (as used herein "entity" includes, without limitation, any public body) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, a specified person or entity. As used herein, the term "control" of a person or entity means the possession, directly or indirectly, of the power: (A) to vote 10% or more of the voting securities of such person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such person or entity, or (B) to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

“**Bond Documents**” means the Bond, the Bond Resolution, this Agreement, the Option Agreement, the Bond Purchase Agreement, the Economic Development Agreement and such other documents as may be entered into in connection with the issuance of the Bond.

“**Basic Rent**” has the meaning set forth in Section 5.3.

“**Bond Resolution**” means the Bond Resolution adopted by the Issuer on August 21, 2023, including any bond resolution supplemental thereto, pursuant to which (a) the Bond is authorized to be issued, and (b) the Issuer’s interest in this Agreement and all rents, revenues and receipts hereunder (except payments



pursuant to Reserved Rights) are pledged as security for the payment of principal of and interest on the Bond, as the same may be amended from time to time.

“**Buildings**” means the buildings, structures and improvements, or leasehold improvements (as the case may be), which are presently constructed on the Land and/or which pursuant to Section 4.2 or Section 6.1 hereof are to be constructed on the Land, owned by the Issuer and rented to the Company hereunder, generally described in Exhibit B attached hereto and made a part hereof by this reference, less such property as may be released from this Agreement pursuant to Section 6.2 hereof or taken by the power of eminent domain as provided in Section 7.2 hereof, as the same may from time to time exist.

“**Company**” means Kaufman Realty Group, LLC, a Georgia limited liability company, and its successors and assigns.

“**Completion Date**” means the date certified as provided in Section 4.6 hereof.

“**Cost(s) of the Project,**” “**Cost**” or “**Costs**” means all costs that the Issuer or the Company may properly pay for the Project and which, under generally accepted accounting principles, are chargeable to the capital account of the Project or could be so charged either with a proper election to capitalize such costs or, but for a proper election, to expense such costs, including (without limitation) the following costs:

- (a) Fees and expenses incurred in preparing the plans and specifications for the Project (including preliminary study or planning or any aspect thereof); the costs of any labor, services, materials and supplies used or furnished in site improvement and construction; preparation for or installation of any Equipment; the costs of any Equipment for the Project; any acquisition necessary to provide utility services or other services, including costs to provide the Project with public transportation facilities, roadways, parking lots, water supply, sewage and waste disposal facilities; and the costs of all real and tangible personal property deemed necessary by the Company and acquired in connection with the Project;
- (b) The fees for architectural, engineering, supervisory and consulting services;
- (c) Any fees and expenses incurred in connection with perfecting and protecting title to the Project and any fees and expenses incurred in connection with preparing, recording or filing such documents, instruments or financing statements as either the Company or the Issuer may deem desirable to perfect or protect the rights of the Issuer under the Bond Documents;
- (d) Legal, accounting or financing advisory fees and expenses, any fees and expenses of the Issuer, filing fees and duplication incurred in connection with the authorization, issuance, sale and purchase of the Bond and the preparation of the Bond Documents and all other documents in connection with the authorization, issuance and sale of the Bond; and
- (e) Any other costs and expenses relating to the Project which could constitute costs or expenses for which the Issuer may expend Bond proceeds under the Act.

“**County**” means DeKalb County, Georgia.



“**Economic Development Agreement**” or “**EDA**” means the Economic Development Agreement, dated as of December 1, 2023, between the Issuer and the Company, such instrument including the Memorandum of Understanding, dated as of June 12, 2023 (the “**MOU**”), between the Issuer and the Company, as amended by the Economic Development Agreement as incorporated therein, as such instrument may be hereafter amended.

“**Equipment**” means those items of machinery, equipment and other items of personal property, not part of the Buildings, acquired or permitted herein to be acquired and installed as part of the Project with proceeds from the sale of the Bond, constituting part of the Project generally described in Exhibit B attached hereto and made a part hereof by this reference, and more particularly described by the Requisitions submitted from time to time pursuant to Section 4.4 hereof, together with any item of machinery and equipment and related property acquired and installed in substitution therefor or in addition thereto pursuant to the provisions of Sections 6.2, 7.1 and 7.2 hereof, less such property as may be released from this Agreement pursuant to Section 6.2 hereof or taken by the exercise of the power of eminent domain as provided in Section 7.2 hereof, all as they may at any time exist, but not including the Company’s own machinery and equipment installed under the provisions of Section 6.1 hereof.

“**Event of Default**” means those events specified in and defined by Section 10.1 hereof.

“**Exempt Assignment**” has the meaning ascribed to such term in the EDA.

“**Governmental Authority**” means the United States, any state of the United States and any county, city or political subdivision thereof and any board, bureau, council, commission, department, agency, court, legislative body or other instrumentality of the United States, any state of the United States or any county, city or political subdivision thereof.

“**Issuer**” means (a) the party so designated in the introductory paragraph hereof and its successors, and (b) any public body resulting from or surviving any consolidation or merger to which it or its successors may be a party as provided in Section 9.3 hereof.

“**Land**” means the real property described in Exhibit A attached hereto and made a part hereof by this reference, owned by the Issuer and rented to the Company hereunder, or such other real property in the jurisdiction as may be provided by amendment hereto, less such property as may be taken by the power of eminent domain as provided in Section 7.2 hereof, and such further real property interests as may constitute a part of the Project.

“**Leasehold Security Document**” means any mortgage, leasehold mortgage, leasehold deed to secure debt, leasehold security agreement, assignment of rents, lease, grant, assignment, pledge, security deed, encumbrance, conveyance or other similar instrument or instruments pursuant to which the Company pledges its interest in this Agreement, the Project and/or the rents and Net Proceeds therefrom to any lender as collateral security for any obligations of the Company under such Leasehold Security Document, as the same may be amended, modified, consolidated or extended.

“**Net Proceeds,**” when used with respect to any insurance (including title insurance) or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses incurred in the collection of such gross proceeds.



“**Option Agreement**” means the Option Agreement between the Company and the Issuer of even date herewith, as may be amended from time to time.

“**Paying Agent**” means any paying agent at the time serving as such under the Bond Resolution.

“**Permitted Encumbrances**” means those liens, encumbrances, restrictions on use, easements, rights of way and other matters affecting title existing on the date of delivery hereof, caused to come into effect by the Company or consented to by the Company in writing from time to time.

“**Permitted Investments**” means any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for the moneys proposed to be invested therein:

(a) The local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated;

(b) Bonds or obligations of the Issuer or bonds or obligations of the State or other states or of other counties, municipal corporations and political subdivisions of the State;

(c) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(d) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally-recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(e) 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 a requisition, loan or payment agreement with the United States government;

(f) 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. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit 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 or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (b) of above, obligations of the agencies and instrumentalities of the United States government included in paragraph (c) above, or bonds, obligations or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (d) above;

(g) 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 paragraphs (b) and (c) above 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.

(h) 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

(i) Other investments or deposits permitted by Georgia law for the class of funds to be invested.

“**Person**” means a natural person, business organization, public body or legal entity.

“**Project**” means the Land, Buildings and Equipment generally described in Exhibit B attached hereto.

“**Project Fund**” shall have the meaning ascribed to such term in the Bond Resolution.

“**Requisition**” means a requisition for proceeds of the Bond submitted pursuant to Section 4.4 hereof, in substantially the form attached on Exhibit C attached hereto.

“**Reserved Rights**” shall have the meaning ascribed to such term in the Bond Resolution.

“**State**” means the State of Georgia.

“**Term**” shall have the meaning set forth in Section 5.1 hereof.

(b) Rules of Construction.

(a) “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

(b) Words importing the singular number shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.

(c) All references herein to particular Articles or Sections are references to Articles or Sections of this Agreement, unless otherwise indicated.

(d) All other terms used herein which are defined in the Bond Resolution shall have the same meanings assigned them in the Bond Resolution unless the context otherwise requires.

C.

Representations

(a) **Representations of the Issuer.** The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a body corporate and politic duly created and existing under the provisions of the Act.



(b) Under the provisions of the Act, the Issuer has the power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper corporate action the Issuer has been duly authorized to execute and deliver the Bond Documents to which it is a party.

(c) The Issuer has found and does hereby declare that the issuance of the Bond, the use of the proceeds from the sale of the Bond to finance Costs of acquiring, constructing and installing the Project and the provision of the same to the Company by usufruct and/or bailment for hire and sale of the same to the Company are in furtherance of the public purposes for which the Issuer was created.

(d) To finance the Costs of the Project the Issuer proposes to issue the Bond which will mature and bear interest as set forth in Section 2.02 of the Bond Resolution and which will be subject to redemption as set forth in Section 2.09 of the Bond Resolution.

(e) The Bond is to be issued under and secured by the Bond Resolution, pursuant to which this Agreement, and the rents, revenues and receipts hereunder (excepting only payments under Reserved Rights) will be pledged as security for payment of the principal of and interest on the Bond.

(f) All actions of the Issuer with respect to the issuance of the Bond occurred at meetings held after due notice given in accordance with the Issuer's procedures and the provisions of law, which were open to the public and at which a majority was present and acting throughout, and said actions appear of public record in the minute books of the Issuer.

(b) **Representations of the Company.** The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a Georgia limited liability company duly organized and validly existing under the laws of the State with authority to conduct business in the State, has power and authority to enter into and to perform the agreements and covenants on its part contained in the Bond Documents to which it is a party and has duly authorized the execution, delivery and performance of the Bond Documents to which it is a party by all necessary actions and proceedings.

(b) No further authorizations, consents or approvals of governmental bodies or agencies are, to the best of its knowledge, required in connection with the execution and delivery by the Company of this Agreement or in connection with the carrying out by the Company of its obligations under this Agreement, except for authorizations, consents or approvals that need not be obtained at this time.



(c) The Company has duly executed the Bond Documents to which it is a party, and the Bond Documents to which it is a party constitute the legal, valid, binding and enforceable obligations of the Company.

(d) The acquisition, construction, improvement and equipping of the Project, the execution, delivery and performance of the Company's obligations under the Bond Documents to which it is a party and the carrying out of the transactions contemplated on its part by the Bond Documents do not violate the Company's articles of organization or operating agreement, or the laws or Constitution of the State of Georgia, 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 the Company is a party or by which it or its property is bound.

(e) 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 Company, threatened against or affecting the Company (or, to the knowledge of the Company, any meritorious basis therefor), (i) attempting to limit, enjoin or otherwise restrict or prevent the Company from acquiring, constructing and improving the Project or operating the Project, (ii) contesting or questioning the existence of the Company or the titles of the present officers of the Company to their offices, or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Bond Documents to which it is a party, or (B) materially adversely affect the financial condition or results of operations of the Company or the transactions contemplated by the Bond Documents.

(f) The Company is not in violation of its articles of incorporation or bylaws or the laws or the Constitution of the State of Georgia 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 or its property is bound.

(g) The issuance of the Bond as contemplated by this Agreement has induced the Company to construct, acquire and operate the Project in Doraville, Georgia.

(h) The Company or one or more Affiliates will operate the Project as a "project" within the meaning of the Act until the Bond has been paid in full.

D.

Rental of the Project

(a) **Rental of the Project.** In consideration of the representations and undertakings of the Company in this Agreement, the Issuer hereby rents the Project to the Company, and the Company hereby rents the Project from the Issuer at the rentals set forth in Section 5.3 hereof, for the Term hereof, and in accordance with the provisions of this Agreement. This Agreement does not grant and shall not be construed as a grant of title or a leasehold estate to the Project to the Company. Notwithstanding any provision hereof to the contrary, it is



acknowledged and agreed that this Agreement is intended by the parties hereto to create in the Company only a personal right and a usufruct and/or bailment for hire in the Project and not an estate for years, leasehold or other similar interest.

The Issuer agrees that throughout the Term of this Agreement, the Company and its permitted assigns and sublessees, including any Affiliate, may exclusively possess, occupy, use, enjoy and operate the Project as a mixed-use development consisting of (i) approximately 240 units of class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces. The Issuer shall have no obligation during the Term of this Agreement for any maintenance or insurance of the Project.

(b) **Warranties.** THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PROJECT OR THAT IT WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.

(c) **Quiet Enjoyment.** The Issuer warrants and covenants that it will defend the Company in the quiet enjoyment and peaceable possession of the Project, free from all claims of all Persons claiming by or through the Issuer, except for Permitted Encumbrances, throughout the Term of this Agreement.

E.

Commencement and Completion of the Project; Issuance of the Bond

(a) **Agreement to Issue the Bond; Application of Bond Proceeds.** The Issuer has contracted for the sale of the Bond in order to provide funds for payment of the costs of the acquisition, construction and installation of the Project. Upon receipt of the proceeds of any Advance, the same will be deposited in the Project Fund.

(b) **Agreement to Develop the Project.** The Company agrees to acquire, construct, improve and install the Project and provide the Project to the Issuer, as owner. The parties hereto acknowledge and agree that title to all components of the Project, including real property, fixtures and personal property, shall vest in the Issuer, and the Project shall be made available for use by the Company hereunder. The Issuer's only obligation to pay Costs of the Project shall be to make available to the Company the proceeds of the Bond as provided in Section 4.4 hereof. The Issuer shall not be responsible in any other manner to pay Costs of the Project. The Company shall employ, contract with or otherwise engage suppliers, contractors and subcontractors in its own name for the Project and shall pursue any remedies against such suppliers, contractors and subcontractors and any sureties of such suppliers, contractors and subcontractors in its own name, on its own behalf and at its own expense. The Company acknowledges that the Issuer has not participated in or approved the selection of such suppliers, contractors and subcontractors. It is the intent of the parties hereto that no agency or employment relationship is created hereunder, and the Issuer expressly disclaims all liabilities associated with any contract or subcontract entered into by the Company including, without limitation, any related to the acquisition, construction, improvement, installation and equipping of the Project. The Company may make changes in the Project, so long as such changes do not cause the Project to be unsuitable for its intended purpose or fail to constitute a "project" under the Act or to violate any applicable provisions of law. The Company shall indemnify the Authority for all claims, liabilities and losses related to the foregoing pursuant to Section 8.2 of this Agreement.

(c) **Liens.** The Company will not create or permit the creation of, or suffer to exist, any lien, encumbrance or charge upon the Project, except as permitted by the terms of this Agreement. The Company shall remove, within thirty (30) days from notice of the filing of any mechanics' or materialman's lien on the Project, such mechanics' or materialman's lien by payment of the debt or the posting of a bond in accordance with Georgia law.

(d) **Disbursements of Bond Proceeds.** The Company is authorized to maintain the Project Fund in the name of the Issuer. Upon the incurrence of Costs of the Project and receipt by the Company of invoices or other proofs of amounts then owing for Costs of the Project, the Company may either: (a) submit such invoices or other documentation of acquisition and a Requisition to the Issuer and the Holder of the Bond, together with instructions to pay the amounts indicated directly to the Persons to whom such Costs of the Project are owing, or (b) pay such Costs of the Project and submit such documentation and a Requisition to the Issuer and the Holder of the Bond together with instructions to reimburse the amounts indicated to the Company. Upon the submission of such a Requisition for Costs of the Project, substantially in the form of Exhibit C attached hereto, signed by a Company Representative, to the Holder of the Bond and the Issuer and the making of the corresponding Advance by the Holder, said Advance shall be paid from the Project Fund to the order of the Company. Notwithstanding the foregoing, the Holder of the Bond, the Issuer and the Company may enter into an Advance Agreement for making Advances of the principal amount of the Bond and for payment or reimbursement of Costs of the Project other than as provided herein, as permitted by Section 4.02 of the Bond Resolution.



(e) **Use of Project.** Throughout the Term of this Agreement, the Company agrees that it and its permitted assigns and sublessees, including any Affiliate, will use, enjoy and operate the Project solely for principal use as a housing development consisting of approximately 240 units, and related property, amenities related facilities in Doraville, Georgia or related or similar use permitted for projects under the Act. In addition, the Company and its permitted assigns and sublessees, including any Affiliate, will use, enjoy and operate the Project in accordance with all Governmental Requirements.

(f) **Establishment of Completion Date; Moneys Remaining.** The completion of the Project shall be evidenced to the Issuer by a certificate signed by the Company Representative stating that the acquisition, construction, improvement and installation of the Project have been completed to the satisfaction of the Company. Any moneys remaining in the Project Fund on the Completion Date, as soon as practicable after the Completion Date, and no later than ninety (90) days thereafter, at the direction of the Company, shall be applied to partially redeem the Bond, as provided in the Bond Resolution.

Notwithstanding the foregoing, the Company Representative's certificate may state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(g) **Issuer Not Liable in Event Bond Proceeds Insufficient.** In the event the Bond proceeds should not be sufficient to pay the Costs of the Project in full, the Issuer shall not be liable or responsible for the insufficiency. In such an event, the Company may, at its option, pay such remaining Costs of the Project directly, or deposit to the Project Fund moneys sufficient to pay such remaining Costs of the Project, and in either event the Project shall be owned by the Issuer and be rented to the Company. The Issuer 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 Agreement, 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.

(h) **Company and Issuer Representatives and Successors.** At or prior to the initial sale of the Bond, the Company and the Issuer shall appoint a Company Representative and an Issuer Representative, respectively, for the purpose of taking all actions and delivering all certificates required to be taken and delivered by the Company Representative and the Issuer Representative under the provisions of this Agreement. The Company and the Issuer, respectively, may also appoint alternate Company Representatives and alternate Issuer Representatives to take any such action or make any such certificate if the same is not taken or made by the Company Representative or the Issuer Representative. In the event any of such Persons, or any successor appointed pursuant to the provisions of this Section, should resign or become unavailable or unable to take any action or deliver any certificate provided for in this Agreement, another Company Representative or alternate Company Representative, or another Issuer Representative or alternate Issuer Representative, shall thereupon be appointed by the Company or the Issuer, respectively.

Whenever the provisions of this Agreement require the Company's approval or require the Issuer to take some action at the request of the Company, the Company Representative shall make, in writing, such approval or such request unless otherwise specified in this Agreement. The Company shall have no complaint against the Issuer as a result of any action so taken at the written direction of the Company Representative.

(i) **Investment of Moneys in Funds.** The Company Representative may direct the investment of any moneys held in funds under the Bond Resolution to the extent permitted by Section 4.03 of the Bond Resolution and by law in Permitted Investments. Any interest accruing on or profit realized from the investment of any moneys held as part of a fund shall be credited to such fund, and any loss resulting from such investment shall be charged to such fund. The Issuer shall not be liable for any loss resulting from any such investments. For the purposes of this Section, any interest-bearing deposits, including certificates of deposit, shall be deemed to be investments and not deposits.

F.

Rental and Possession

(a) **Effective Date of this Agreement; Duration of Term.** This Agreement shall be effective when delivered on the date of issuance of the Bond. The initial term hereof (the "Initial Term") shall expire at 11:59 p.m. Georgia time on December 31, 2023.

(a) Provided that this Agreement is in full force and effect and the Company is not in default under the terms hereof beyond any applicable notice and cure period provided for herein, the Term shall be automatically extended for an additional period expiring at



11:59 p.m. Georgia time on December 31, 2028, unless the Company gives the Issuer and the Holder of the Bond written notice at least sixty (60) days prior to the expiration of the Initial Term of the Company's desire that the Term not be extended.

(b) Provided that this Agreement is in full force and effect and the Company is not in default under the terms hereof beyond any applicable notice and cure period provided for herein, the Term shall be automatically extended for an additional period expiring at 11:59 p.m. Georgia time on December 31, 2033, unless the Company gives the Issuer and the Holder of the Bond written notice at least sixty (60) days prior to the expiration of the Initial Term of the Company's desire that the Term not be extended.

(c) Provided that this Agreement is in full force and effect and the Company is not in default under the terms hereof beyond any applicable notice and cure period provided for herein, the Term shall be automatically extended for an additional period expiring at 11:59 p.m. Georgia time on December 31, 2038, unless the Company gives the Issuer and the Holder of the Bond written notice at least sixty (60) days prior to the expiration of the Initial Term of the Company's desire that the Term not be extended.

(d) Provided that this Agreement is in full force and effect and the Company is not in default under the terms hereof beyond any applicable notice and cure period provided for herein, the Term shall be automatically extended for an additional period expiring at 11:59 p.m. Georgia time on December 31, 2043, unless the Company gives the Issuer and the Holder of the Bond written notice at least sixty (60) days prior to the expiration of the Initial Term of the Company's desire that the Term not be extended.

(e) Provided that this Agreement is in full force and effect and the Company is not in default under the terms hereof beyond any applicable notice and cure period provided for herein, the Term shall be automatically extended for an additional period expiring at 11:59 p.m. Georgia time on December 31, 2048, unless the Company gives the Issuer and the Holder of the Bond written notice at least sixty (60) days prior to the expiration of the Initial Term of the Company's desire that the Term not be extended.

(f) Provided that this Agreement is in full force and effect and the Company is not in default under the terms hereof beyond any applicable notice and cure period provided for herein, the Term shall be automatically extended for an additional period expiring at 11:59 p.m. Georgia time on December 31, 2053, unless the Company gives the Issuer and the Holder of the Bond written notice at least sixty (60) days prior to the expiration of the Initial Term of the Company's desire that the Term not be extended.

(g) "Renewal Term" shall refer to an extended term of this Agreement for the period described in subsections (b) through (f) above. The "Term" of this Agreement shall be the Initial Term; if extended for a Renewal Term, the "Term" shall then be the Initial Term and each Renewal Term for which this Agreement is, in fact, extended.



(h) Each extension option shall be deemed to be exercised automatically unless the Company, at least sixty (60) days prior to the expiration of the then-current Initial Term or Renewal Term, as applicable, delivers a notice declaring its intention not to renew the Term to the Issuer and the Holder of the Bond.

(i) Notwithstanding any expiration or termination of this Agreement, those covenants and obligations that by the provisions hereof are stated to survive the expiration or termination of this Agreement shall survive the expiration or earlier termination of this Agreement.

(b) **Delivery and Acceptance of Possession.** The Issuer grants to the Company sole and exclusive possession, occupancy and use of the Project, as completed, and the Company accepts such rights of possession, occupancy and use.

(c) **Payment of Rents and Other Amounts Payable.**

(a) **Basic Rent.** On or before each date provided in the Bond Resolution for the payment of principal or interest on the Bond, until the principal of, and interest on the Bond shall have been paid in full, the Company shall pay or cause to be paid to or as directed by the Issuer, as rent for the Project, a sum equal to the amount payable on such date as principal of and interest on the Bond, as provided in the Bond Resolution (“Basic Rent”). In any event, each payment of Basic Rent under this Section shall be sufficient to pay the total amount of principal and interest on the Bond payable on the payment date. Anything herein to the contrary notwithstanding, any amount at any time held in the Bond Fund shall be credited against the obligation to make Basic Rent payments and shall reduce the payment to be then made by the Company. The Company shall have the right to prepay Basic Rent at any time and to cause a corresponding full or partial redemption of the Bond as described in Section 2.09 of the Bond Resolution. Notwithstanding the foregoing, the Holder of the Bond and the Issuer may provide for a home office payment agreement for the payment of Basic Rent and debt service on the Bond in a manner other than the manner set forth herein, in accordance with Section 2.02(c) of the Bond Resolution.

(b) **Additional Rent.** The Company agrees that, during the Term, it shall pay directly to the Issuer, as Additional Rent, an amount sufficient to reimburse the Issuer for all reasonable expenses and advances incurred by the Issuer in connection with the Project subsequent to the execution of this Lease, including, but not limited to, the reasonable fees and expenses of counsel for the Issuer actually incurred. All payments of Additional Rent described in this paragraph shall be billed to the Company by the Issuer from time to time, together with a statement certifying that the amount for which reimbursement is sought for one or more of the above-described expenditures has been incurred or paid by the Issuer. Amounts so billed shall be paid by the Company within thirty (30) days after receipt of the bill by the Company. The right of the Issuer to receive payments under this paragraph is one of the Reserved Rights. In the event the Company shall fail to make any of the payments required in this Section 5.3(b), the unpaid amount shall continue as an obligation of the Company until fully paid, and shall accrue interest from such thirtieth (30th) day at 12% per annum.



(c) Recovery Payments. The Company shall pay Recovery Payments (defined in the Economic Development Agreement) as required by the Economic Development Agreement, as additional rent hereunder. The Issuer's right to receive Recovery Payments is among the Issuer's Reserved Rights.

(d) Administrative Payments. The Company shall pay Administrative Payments (as defined in the Economic Development Agreement) as required by the Economic Development Agreement, as additional rent hereunder. The Issuer's right to receive Administrative Payments is among the Issuer's Reserved Rights.

(e) Layer 2 Payments. The Company shall pay Layer 2 Payments (as defined in the Economic Development Agreement) as required by the Economic Development Agreement, as additional rent hereunder. The Issuer's rights to receive Layer 2 Payments is among the Issuer's Reserved Rights.

(f) Notwithstanding anything herein to the contrary, should the Company not renew the Term of this Agreement for any Renewal Term as permitted by Section 5.1 hereof, the Company shall, on the date the Term will expire, pay or cause to be paid to or as directed by the Issuer, as additional Basic Rent in arrears equal to the sum equal to any remaining outstanding principal balance of the Bond plus any accrued and unpaid interest on the Bond.

(d) Place of Payments. Except as otherwise provided by Section 4.01 of the Bond Resolution, the Basic Rent provided for under Section 5.3 hereof shall be paid in lawful money of the United States of America directly to the Paying Agent at the office designated by the Paying Agent for the account of the Issuer for so long as the Bond remains outstanding; provided, however, that so long as the Company is both the tenant of the Project and the Holder of the Bond, such payments of Basic Rent shall be deemed to have been made, without the necessity of any funds being transmitted or any records being maintained with respect to the Bond Fund.

The rents deemed Additional Rent and other payments provided for in Section 5.3(c), (d) and (e) above and any interest on late payments thereof shall be payable directly to the Issuer.

(e) Obligations of Company Unconditional. The obligations of the Company to make the payments required under Section 5.3 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise, and during the Term the Company (a) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in Section 5.3 hereof, (b) will perform and observe all of its other agreements contained in the Bond Documents to which it is a party and, (c) except as expressly permitted by the terms of the Bond Documents, will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, failure to acquire or complete the Project, any acts or circumstances that may constitute failure of consideration, sale, loss, diminution, destruction or condemnation of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from performance of any of the agreements on its part herein contained, and in the event the Issuer shall fail to perform any such agreement on its part and such failure shall continue following thirty (30) days' notice to the Issuer, the Company may institute such action against the Issuer as the Company may deem necessary to compel performance, provided that no such action shall (i) violate the agreements on the part of the Company contained in the first sentence of this Section or (ii) diminish the amounts required to be paid by the Company pursuant to Section 5.3 hereof; provided, however, the Issuer shall have no liability to pay any pecuniary amounts other



than from the Security. The Company may, however, at its own cost and expense and in its own name or in the name of the Issuer, upon prior written notice to the Issuer, prosecute or defend any action or proceeding or take any other action involving third Persons that the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Company and to take all lawful action which is required to effect the substitution of the Company for the Issuer in any such action or proceeding if the Company shall so request; provided that the Company bears all costs of the Issuer arising from the Issuer's undertaking all such acts.

G.

Improvements and Modifications; Taxes and Insurance

(a) **Improvements and Modifications of Project by Company.** The Company may from time to time, at its own expense, make additions, modifications or improvements to the Project, including without limiting the generality of the foregoing the installation of machinery, equipment and related property or the construction of additional buildings and structures on the Land, desirable for its business purposes, provided that (i) the Company will file a copy of the plans and specifications for any additions, modifications or improvements to the Project or the Land with the Issuer and the Issuer does not object in writing within ten (10) days or such notice to any such proposed additions, modifications or improvements, (ii) any such additions, modifications or improvements do not unduly interfere with the use of the Project and (iii) the Project, after completion of such additions, modifications or improvements, the Project will remain a permitted project under the Act. All buildings, structures, machinery, equipment and related property so installed by the Company and paid for with other than proceeds of the Bond, shall remain the sole property of the Company and may be modified or removed at any time while the Company is not in default under this Agreement. Title to all additions, modifications or improvements that constitute a part of the Project paid for with amounts from the proceeds of the Bond shall be in the Issuer and shall be subject to this Agreement. The Company will retain title to additions, modifications or improvements not constituting part of the Project and paid for with other than amounts from the proceeds of the Bond, unless otherwise agreed in writing, whether or not they are attached to some portion of the Project, and the Issuer agrees to provide to the Company appropriate easements and use of shared facilities to the extent required by the Company.

(b) **Removal of Equipment.** The Issuer shall not be under any obligation to renew, repair or replace any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary Equipment. In any instance where the Company in its sole discretion determines that any items of Equipment are not necessary at the facility or facilities that are the subject of this Agreement, the Company shall have the right to purchase such Equipment from the Issuer at a purchase price equal to book value of the Equipment to be removed. Such purchase price may be paid by the Company in cash or by causing a partial redemption of the Bond pursuant to Section 2.09 of the Bond Resolution in an amount equal to the purchase price, and thereupon such removed Equipment shall no longer be subject to this Agreement and shall not be considered part of the Project. The Company may then remove such purchased items of Equipment and transfer, sell, trade-in, exchange or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Issuer. If requested by the Company, the Issuer shall deliver a quitclaim bill of sale for such purchased and removed Equipment to the Company. The removal from the Project of any portion of the Equipment pursuant to the provisions of this Section shall not entitle the Company to any abatement or diminution of the amounts payable under Section 5.3 hereof.

The Company will promptly report from time to time such removal, substitution, sale and other disposition. The Company will not remove or permit the removal of any item of Equipment except in accordance with the provisions of this Section.

(c) **Taxes, Other Governmental Charges and Utility Charges.** The Company shall pay or cause to be paid as the same become due and payable, (a) any taxes and governmental charges of any kind whatsoever lawfully and properly due upon or with respect to the Project or the interest of the Company under this Agreement, (b) all taxes and governmental charges of any kind whatsoever upon or with respect to the Project or any improvements thereon or machinery, equipment or other personal property installed or brought by the Company or any subtenant of the Company therein or thereon, (c) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project and (d) all assessments and charges lawfully and properly made by any governmental body for public improvements that may be secured by a lien or charge on the Project; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated to pay only such installments as they become due and payable; provided further that the Company may, upon five (5) business days' notice to the Issuer, contest any of the items in (a) through (d) in good faith through appropriate administrative proceedings before the applicable governmental authority or within the courts of competent jurisdiction. The provisions set forth above shall, as to ad valorem taxes, not be deemed to be an admission by the Issuer or the Company that any ad valorem taxes assessed against the Project are properly payable with respect to the Project, it being the understanding of the parties that, under the Act, the Issuer's interest in the Project is exempt from ad valorem taxes and that the interest in the Project created hereby in the Company, under current Georgia law, is a mere usufruct and/or bailment for hire, which is not a taxable interest for purposes of ad valorem taxation.

(d) Special Covenants Related to Ad Valorem Taxation.

The Issuer and the Company acknowledge their intention that this Agreement create in the Company only a usufruct and/or bailment for hire, and not an estate for years, leasehold or similar interest. The Issuer and the Company further acknowledge that it being the understanding of the parties



that, under the Act, the Issuer's interest in the Project is exempt from ad valorem taxes and that the interest in the Project created hereby in the Company, under current Georgia law, is a mere usufruct and/or bailment for hire, which is not a taxable interest for purposes of ad valorem taxation. Therefore, it is the understanding and intention of the Parties that the Company will not be subject to ad valorem taxation by the State, or by any political taxing subdivision thereof with respect to its rights or interest in the Project held by the Company under this Agreement. Notwithstanding the foregoing or anything herein to the contrary, the Company has agreed pursuant to the EDA, as further described on the MOU attached thereto and incorporated therein, to make certain payments in lieu of ad valorem taxes on the Project, including the Administrative Payments and Layer 2 Payments. The EDA is made a part hereof by this reference as if fully set forth herein. The Company hereby confirms such agreement and further agrees to implement such agreement pursuant to its terms.

Notwithstanding the foregoing, or anything else in this Agreement or the other Bond Documents to the contrary, the Issuer cannot and does not warrant, guarantee or promise that this Agreement will be treated in any particular manner for the purposes of ad valorem taxation. In the event that (1) any tangible property interest of the Company in the Project becomes subject to ad valorem property taxation during the period of time that title to the Project is vested in the Issuer, or (2) this Agreement is determined to grant to the Company a "special franchise" or an "unenumerated franchise" within the meaning of Article 9 of Chapter 5 of Title 48 of the Official Code of Georgia Annotated or any successor statutes, the amounts to be paid hereunder as Layer 2 Payments shall be reduced (but not below zero) by the actual payments made by the Company as ad valorem property taxes on the Company's tangible property interest in the Project or on any special franchise or unenumerated franchise determined to be granted by this Agreement, other than special assessments. The Company shall furnish to the Issuer, upon request, validated receipts showing the payment of any ad valorem property taxes on the Company's tangible property interest in the Project or on any special franchise or unenumerated franchise determined to be granted by this Agreement.

(e) [Reserved]

(f) **Insurance Required.** The Company will, during the term of this Agreement and at all times while any Bond is outstanding, continuously maintain or cause to be maintained such policies of insurance for casualty and extended loss for the full insurable value of the Project (less deductibles satisfactory to the Issuer) and in any event as may be required by applicable laws, statutes, regulations, rules or orders. The Issuer shall be named as insured (or additional insured, as appropriate) on all such policies. In addition, the Company shall comply or cause compliance with applicable workers' compensation laws of the State. The Company shall carry public liability insurance in minimum amounts of \$1,000,000 per occurrence and with umbrella coverage of not less than \$10,000,000 and in all events satisfactory to the Issuer, and the Issuer shall be named as an "additional insured" on each such policy by endorsement. The Issuer must be furnished with appropriate certificates of insurance indicating all required endorsements. The Company will not terminate the insurance without thirty (30) days' prior notice to the Issuer upon the closing date and upon demand (or, without demand, not less frequently than annually thereafter). If the Company shall fail to carry any such insurance, the Issuer shall be authorized, but shall not be required, after notice to the Company, to advance such funds to correct the deficiency, which advance the Company shall be obligated to repay on demand with interest to accrue at the rate of 12% per annum.

(g) **Conduct of Business.** The Company agrees, after the Completion Date, to cause the Project to be operated as part of a "project" under the Act for the Term of this Agreement. The Company warrants that throughout the term of this Agreement it shall operate and maintain the Project in compliance in all material respects with all applicable life and safety codes and all applicable building and zoning, health and safety ordinances and laws; all applicable environmental laws; and all other applicable laws, ordinances, rules and regulations of the United States of America, the State, and any political subdivision or agency thereof having jurisdiction over the Project. The Issuer shall not be responsible for paying the costs of the maintenance, repair or insurance of the Project, the same having been assumed by the Company.

(h) **Right of Inspection.** Upon reasonable notice to the Company, the Issuer may enter the Project for the purposes of inspection, provided that such inspection does not disrupt the normal business operations of the Company.

(i) **Repair and Maintenance.** Subject to the other provisions of this Agreement, the Company agrees, at its own expense, to keep the Project in a safe condition and to repair and maintain the Project in accordance with standard practice in its industry, normal wear and tear excepted.

H.

Damage AND Destruction; condemnation

(a) **Damage and Destruction.** If the Project is destroyed (in whole or in significant part) or is damaged by fire or other casualty, the Company shall notify the Issuer in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair or restore such damage or loss.

If the Company elects, the Company shall apply so much of its own funds as may be necessary, and so much as may be necessary of the Net Proceeds of insurance, to the payment of the costs of such rebuilding, repairing and restoring. The rebuilt, repaired or restored assets shall constitute part of the Project owned by the Issuer and subject to this Agreement. Any balance of such Net Proceeds remaining



after payment of all the costs of such repairing and restoring shall be and remain the Company's own funds.

The Company may elect to cause all of the Net Proceeds of insurance received by reason of any damage or destruction of the Project (or as much thereof as may be required to redeem the Bond in whole) to be deposited by the Company in the Bond Fund and applied to the redemption of the Bond, and if the Bond is redeemed in whole, any excess Net Proceeds shall be retained by the Company.

The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed, or is being repaired, rebuilt or restored, nor by reason of the payment of the costs of such rebuilding, repairing or restoring, be entitled to any reimbursement from the Issuer, or the Holder or owner of the Bond or any abatement or diminution of the amounts payable under Section 5.3 hereof.

(b) Condemnation. In the event that title to, or the temporary use of, all or any significant part of the Project shall be taken under the exercise of the power of eminent domain by any Governmental Authority, or Person, firm or corporation acting under Governmental Authority, the Company shall be obligated to continue to make all of the payments specified in Section 5.3 hereof. Unless substitute improvements are to be acquired in accordance with the terms hereof, any Net Proceeds received from any award or awards in respect of the Project or any part thereof made in such condemnation or eminent domain proceedings (or as much thereof as may be required to redeem the Bond in whole) shall be applied to the redemption of the Bond, or if the Bond is redeemed in whole, any excess Net Proceeds shall be retained by the Company.

Following the entry of a final order in any eminent domain proceedings granting condemnation of the Project, the Company shall notify the Issuer in writing as to the nature and extent of such condemnation and whether it is practicable and desirable to acquire or construct substitute improvements. If the Company shall determine that such substitution is practicable and desirable, the Company may proceed with and complete the acquisition or construction of such substitute improvements and the Company may apply its funds, including so much as may be necessary of the Net Proceeds received pursuant to this Section, to the payment of the costs of the acquisition or construction of such substitute improvements. If such Net Proceeds are not sufficient to pay in full the costs of such acquisition and construction, the Company shall pay the portion of the costs thereof in excess of the amount of such Net Proceeds. The substitute improvements shall constitute part of the Project owned by the Issuer and subject to this Agreement. Any balance remaining after payment of all of the costs of such acquisition and construction shall be the Company's own funds.

The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition, or by reason of the payment of such costs, be entitled to any reimbursement from the Issuer, or the Holder or owner of the Bond or any abatement or diminution of the amounts payable under Section 5.3 hereof.



Special Covenants

(a) Company to Maintain its Existence; Conditions Under Which Exceptions Permitted.

(a) Subject to the provisions of paragraph (b) below, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a legal entity.

(b) The Company covenants that, unless the prior written consent is obtained of the Issuer and the Holder of the Bond, it will not merge or consolidate with any other entity and will not directly or indirectly sell, lease, rent or convey all or substantially all of its assets to any entity, unless such action is otherwise permitted under Section 9.1 hereof.

(b) Release and Indemnification of the Issuer.

(a) The Company shall, and agrees to, indemnify and save the Issuer and its officials, directors, officers, members, counsel, agents and employees (the “Indemnified Persons”) harmless against and from all claims by or on behalf of any Person arising from the conduct or management of or from any work or thing done at the Project and against and from all claims arising from or relating to (i) any condition of the installation of or the operation of the Project, (ii) any act or negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (iii) any act or negligence of any assignee or subtenant of the Company or of any agents, contractors, servants, employees or licensees of any assignee or subtenant of the Company, (iv) any violation or alleged violation of any federal or state securities laws or (v) any legal proceeding relating to the non-taxability or taxability of this Agreement or the Project or the interest of the Issuer in the Project. However, with respect to matters referred to in the preceding clauses (i), (ii), (iii) or (iv), this indemnity shall not apply, as to the Issuer, to any acts of gross negligence or willful misconduct or intentional misconduct of the Issuer. The Company shall indemnify and save the Issuer (and the other Persons and entities referred to above, as appropriate) harmless from and against all costs and expenses incurred in or in connection with any such claim or in connection with any action or proceeding brought thereon, including attorneys’ fees; and, upon notice from the Issuer, the Company shall defend it (and the other Persons and entities referred to above, as appropriate) in any such action or proceeding. The indemnities set forth above specifically extend to, but are in no way limited to, governmental or other claims relating to any actual or alleged violation of any environmental laws, regardless of whether or not any such violation relates to any period prior to the acquisition of the Project by the Issuer or its acquisition theretofore by the Company.

(b) Notwithstanding the fact that it is the intention of the parties that the Indemnified Persons referred to in (a), above, shall not incur pecuniary liability by reason



of the terms of this Agreement or the other documents relating to the Bonds, or the undertakings required of the Issuer hereunder or by reason of (i) the issuance of the Bonds, (ii) the execution of this Agreement or the adoption of the Bond Resolution, (iii) the performance of any act required by this Agreement or other documents relating to the Bonds, (iv) the performance of any act requested by the Company, or (v) any other costs, fees or expenses incurred by the Issuer with respect to the Project or the financing thereof, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing; nevertheless, if any such Indemnified Person should incur any such pecuniary liability, then in such event the Company shall indemnify and hold harmless such Indemnified Person against all claims by or on behalf of any Person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, including attorneys' fees, and, upon notice from the Issuer, the Company shall defend the Issuer in any such action or proceeding; provided that if a court of competent jurisdiction determines that any of the provisions of this Section violate O.C.G.A. § 13-8-2 and are applicable to this Agreement, the indemnity contained in this Section shall not extend to any indemnification which is prohibited by O.C.G.A. § 13-8-2.

(c) In any case in which the same is feasible, the Indemnified Party shall give notice of any claim of which it has actual notice and for which the Company shall be held responsible under this Section, and shall afford the Company any opportunity the Indemnified Person has to contest the same; provided that any settlement prepared by the Company must be approved by the Indemnified Person which consent shall not unreasonably be withheld.

(d) The indemnity of the Indemnified Persons contained in this Section shall survive the termination of this Agreement.

(e) The Issuer shall be entitled to enforce its right to indemnification under this Section, and the Issuer's right to indemnification hereunder shall be one of the Reserved Rights not transferred to the bondholder.

(c) **Company's Performance Under the Bond Resolution.** The Company agrees, for the benefit of the Holder from time to time of the Bond, to do and perform all acts and things contemplated in the Bond Resolution to be done or performed by it.

(d) **Further Assurances and Corrective Instruments.** The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project and for carrying out the intention of or facilitating the performance of this Agreement.

(e) **Indemnity Against Expenses.** The Company agrees to pay any reasonable expenses of the Issuer not specifically mentioned herein, and to indemnify the Issuer against the same, which are incurred by the Issuer in connection with the Bond Documents or in the administration or modification or enforcement thereof, including without limitation the fees and expenses of legal counsel.

(f) **Partial Release of Land.** If the Issuer owns the Land, the Company shall have the option from time to time to purchase portions, but not all, of the Land on which the Buildings are not located (provided that Land containing streetscapes, sidewalks, or similar improvements which are to be dedicated to the City of Doraville may be purchased under this Section), at the per acre price at which the



Land is appraised for tax purposes. The purchase price shall be applied to the optional redemption of the Bond, and thereupon the Issuer shall convey title to such portion to the Company or its designee by a deed or deeds of conveyance conveying to the Company good and marketable fee simple title in and to the property with respect to which such purchase is being consummated, as such property then exists, subject to Permitted Encumbrances (whereupon such portion shall be released from this Agreement). Any such purchase shall be conditioned upon the delivery of certificates of an officer of the Company that the operating integrity of the Project will not be impaired by such purchase, and such affidavits, qualified to the best of its knowledge, as are conventional for a Georgia real estate transfer.

J.

Assignment, Subletting, Pledging and Selling; Redemption

(a) Assignment of Agreement by the Company.

(a) Except as provided in this Section, the Company may not, without the prior written consent of the Issuer, assign its interests and rights under this Agreement or other Bond Documents or sublease any part of the Project. However, this Agreement and the other Bond Documents may be assigned in whole or in part without the consent of the Issuer in the event (i) the assignee is an Affiliate of the Company having net worth reasonably acceptable to the Issuer, or (ii) the Company consolidates with or merges into another domestic entity or permits one or more domestic legal entities to consolidate with or merge into it or the Company transfers or conveys all or substantially all of its assets to another domestic legal entity, but only on the condition that the assignee legal entity or the legal entity resulting from or surviving such merger or consolidation (if other than the Company) or legal entity to which such transfer is made is then solvent and, in the case of either (i) or (ii), the assignee shall expressly assume in writing and agree to pay and to perform all of the Company's obligations under the Bond Documents. The foregoing notwithstanding, the Company may assign its interest in the Project, this Agreement and the other Bond Documents pursuant to an Exempt Assignment without the approval of the Issuer.

(b) Any assignment authorized by this Section 9.1 shall be subject to each of the following conditions:

(1) The Company shall furnish the Issuer, not more than fifteen (15) business days following such assignment, written notification of the name, address and appropriate contact person for such assignee, together with a description of such assignment transaction;

(2) no assignment shall relieve the assignor from primary liability for its obligations under the assigned documents or instruments accruing prior to the date of such assignment unless the assignor shall have obtained the consent of (i) the Issuer and (ii) the holder of the Bond;

(3) the Company shall, upon or prior to the execution of any assignment or any merger, consolidation or sale of substantially all of its assets, furnish or cause to be furnished to the Issuer a true and complete copy of such



proposed assignment or documents of merger, consolidation or sale of assets, as the case may be;

(4) The Company or such assignee shall, within fifteen (15) business days after the execution thereof, furnish or cause to be furnished to the Issuer a true and complete copy of such assignment or documents of merger or consolidation or sale of assets, as the case may be, as actually executed; and

(5) this Agreement may only be assigned to a person or entity that is also the holder of the Bond, so at all times the lessee under this Agreement and the holder of the Bond will be the same (except for a permitted pledge of the Bond).

(c) Any purported assignment in violation of this Section 9.1 shall be void. In the case of an assignment that is permitted hereby or that is consented to as herein described, the assignee may not further assign this Agreement except in accordance with this Section 9.1.

(d) Notwithstanding any event permitted by this Section 9.1, the Project must continue for the Term of this Agreement to be operated as part of a “project” within the meaning of the Act. In the event of any conflict between the provisions of this Section 9.1 and the EDA, this Section 9.1 will control.

(e) The Bond may be assigned to any permitted assignee of this Agreement.

(b) **Subletting.** The Project may not be sublet or subjected to a similar arrangement, as a whole or in part, except to an Affiliate, without the prior written consent of the Issuer. Notwithstanding any such arrangement to which the Issuer consents, the Project must continue for the Term of this Agreement to be operated as part of a “project” within the meaning of the Act.

(c) **Assignments of this Agreement or Sale of Project by the Issuer; Consolidation or Merger of Issuer.** It is understood and agreed that certain payments required under Section 5.3 hereof by the Company are pledged and assigned by the Issuer pursuant to the Bond Resolution as security for payment of the principal of and interest on the Bond. The Company assents to such assignment and hereby agrees that its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Issuer of any obligation to the Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Company by the Issuer.

Except for the assignment of this Agreement and the rents, revenues and receipts hereunder pursuant to the Bond Resolution, the Issuer agrees that it will not further assign, transfer or convey its interest in this Agreement or create any pledge or lien of any form or nature with respect to the payments under this Agreement. The Issuer agrees further that, except as expressly provided in Section 9.5 or elsewhere in this Agreement or the Bond Resolution or except with the consent of the Company, it shall not (a) sell, assign, pledge, mortgage, encumber, transfer or convey the Project during the Term, or (b) create or suffer to be created any debt, lien or charge on the rents, revenues or receipts arising out of or in connection with its ownership thereof. Nothing contained in this Section shall prevent the consolidation of the Issuer into any public body whose property and income are not subject to taxation and which has authority to exercise the powers granted herein and in the Act; provided, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of and interest on the Bond according to its tenor, and the due



and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the public body resulting from such consolidation or surviving such merger.

(d) **Redemption of Bond at Request of Company.** The Issuer, at the request of the Company, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Bond Resolution to effect redemption of all or any portion of the Bond, as may be specified by the Company, on the date set for the redemption by the Company. So long as the Issuer is not obligated to call the Bond pursuant to the terms of the Bond Resolution, the Issuer shall not redeem the Bond prior to its maturity unless requested in writing by the Company.

K.

Events of Default and Remedies

(a) **Events of Default Defined.** The following shall be “Events of Default” under this Agreement, and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events:

(a) Failure by the Company to pay principal of or interest on the Bond as required pursuant to Section 5.3(a) herein;

(b) The occurrence of an Event of Default under the Bond Resolution;

(c) The occurrence of an event of default, an “Extraordinary Event of Default,” or a “Substantial Failure” under the Economic Development Agreement, as such terms are defined therein; and

(d) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Agreement, other than as referred to in (a) above, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the Issuer, unless the Issuer shall agree in writing to an extension of such time prior to its expiration.

(b) **Remedies on Default.**

(a) Whenever any Event of Default under Section 10.1 hereof shall have happened and is continuing, the following remedies shall be available:

a) The Issuer may, at its option, declare all rents payable under Section 5.3 hereof for the remainder of the stated Term of this Agreement to be immediately due and payable, whereupon the same shall become immediately due and payable. If the Issuer elects to exercise the remedy afforded in this Section 10.2(a)(i) and accelerates all rents payable under Section 5.3 hereof for the remainder of the Term of this Agreement, the amount then due and payable by the Company as accelerated Basic Rent shall be the sum of (1) the aggregate outstanding principal amount of the Bond, and (2) all interest on the Bond then due and to become due until payment of the Bond in full. Such sums as may then become payable as Basic Rent shall be paid into the Bond Fund and after the principal of the Bond and accrued interest



thereon have been fully paid and any costs occasioned by such default have been satisfied, any excess moneys in the Bond Fund shall be returned to the Company as an overpayment of Basic Rent;

b) the Issuer may terminate the rights of possession, occupancy and use of the Project created hereunder and exclude the Company from use of the Project;

c) upon the occurrence of an “Extraordinary Event of Default” under the EDA, the Issuer may, at its option, exercise any of its rights and take all remedial actions provided for under and pursuant to Section 5.7 of the MOU; and

d) upon the occurrence of an “Substantial Failure” under the EDA, the Issuer may, at its option, exercise any of its rights and take all remedial actions provided for under and pursuant to Section 4.10 of the MOU; and

e) the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the rents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement.

(b) The exercise by the Issuer of remedies hereunder shall be as authorized pursuant to the terms of the Bond Resolution, including without limitation the Reserved Rights.

(c) **No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Issuer 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 Agreement or now or hereafter existing at law or in equity, by statute or by virtue of any other agreement or instrument. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. The Holder of the Bond, subject to the provisions of the Bond Resolution, shall be entitled to the benefit of all covenants and agreements herein contained.

(d) **Agreement to Pay Attorneys’ Fees and Expenses.** In the event the Company should default under any of the provisions of this Agreement and the Issuer should employ attorneys or incur other expenses for the collection of amounts payable under Section 5.3 hereof or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer the fee or fees of such attorneys actually incurred and such other reasonable expenses so incurred by the Issuer.

(e) **No Additional Waiver Implied by One Waiver.** In the event any agreement contained in this Agreement 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.

(f) **Waiver of Appraisal or Valuation.** If the Company should default under any of the provisions of this Agreement, the Company hereby waives, to the extent it may lawfully do so, the benefit of all appraisal, valuation, stay, extension or redemption laws now or hereafter in force, and all right to appraisal and redemption to which it may be or become entitled.



Miscellaneous

- (a) **Immunity of Directors, Members, Officers and Employees of Issuer.** No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Issuer contained in this Agreement or for any claim based hereon or otherwise in respect hereof, or upon any obligation, covenant, promise or agreement of the Issuer contained in the Bond Documents, against any director, member, officer or employee, as such, in his or her individual capacity, past, present or future, of the Issuer or of 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 Agreement and the Bond Documents are solely corporate obligations of the Issuer payable only from the Security, and that no personal liability whatsoever shall attach to, or be incurred by, any director, member, officer or employee, as such, past, present or future, of the Issuer or of any successor body, either directly or through the Issuer or any successor body, under or by reason of any of the obligations, covenants, promises or agreements entered into between the Issuer and the Company whether contained in this Agreement or in the 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 director, member, officer and employee is, by the execution of this Agreement and as a condition to, and as part of the consideration for, the execution of this Agreement, expressly waived and released. The immunity of directors, members, officers and employees of the Issuer under the provisions contained in this Section shall survive the completion of the Project and the termination of this Agreement.
- (b) **Captions.** The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Agreement.
- (c) **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (i) received by U.S. mail; (ii) personally delivered to the intended recipient (or an officer of the intended recipient); (iii) sent by certified first-class mail, return receipt requested, postage prepaid; or (iv) sent by recognized overnight courier service, addressed as provided in the Bond Resolution. A notice mailed as provided in this Section shall be deemed received upon the earlier of actual receipt, or after five (5) business days following the sender's deposit with the applicable carrier. The Issuer and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.
- (d) **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and their respective successors and assigns in accordance with the terms hereof.
- (e) **Severability and Governing Law.** It is the intention of the parties hereto in the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, and that this Agreement shall be governed exclusively by the applicable laws of the State.
- (f) **Amounts Remaining in Funds.** It is agreed by the parties hereto that certain amounts remaining in the Bond Fund and the Project Fund upon expiration or earlier termination of this Agreement, after payment in full of the Bond (or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution), and all other amounts owing hereunder or under the Bond Resolution, shall be paid to the Company.
- (g) **Amendments, Changes and Modifications.** Except as otherwise provided in this Agreement or in the Bond Resolution, subsequent to the issuance of the Bond and prior to its payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Bond Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Company and the Issuer, and such other parties as provided for in Article VIII of the Bond Resolution.
- (h) **Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
- (i) **Net Rents.** The rents under this Agreement shall be deemed to be "net net net," and the Company shall pay absolutely net during the Term the rents and other amounts to be paid hereunder, without abatement, deduction or set-off other than those herein expressly provided.
- (j) **Time of the Essence.** Time is of the essence hereof.
- (k) **No Liability of Issuer; No Charge Against Issuer's Credit.** NOTWITHSTANDING ANYTHING TO THE CONTRARY, ANY LIABILITY FOR THE PAYMENT OF MONEY AND ANY OTHER LIABILITY OR OBLIGATION WHICH ISSUER MAY INCUR UNDER OR PURSUANT TO THIS AGREEMENT, THE BOND RESOLUTION OR OTHER BOND DOCUMENTS SHALL NOT CONSTITUTE ITS GENERAL OR PECUNIARY OBLIGATION BUT



DORAVILLE

DEVELOPMENT AUTHORITY

SHALL CONSTITUTE A SPECIAL OR LIMITED OBLIGATION OF THE ISSUER REPRESENTING A CLAIM ONLY AGAINST THE REVENUES DERIVED HEREUNDER AND UNDER THE BOND RESOLUTION OR OTHER BOND DOCUMENTS.

[Signatures Begin on Following Page]



DORAVILLE
DEVELOPMENT AUTHORITY

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

DOWNTOWN DEVELOPMENT

AUTHORITY OF THE CITY OF

DORAVILLE

Signed, sealed and delivered
in the presence of

Unofficial Witness

Notary Public

By: _____

Chair

Commission Expiration Date

[NOTARY SEAL]

Attest: _____

Secretary

[SEAL]



KAUFMAN REALTY GROUP, LLC, a

Georgia limited liability company

Signed, sealed and delivered
in the presence of

Unofficial Witness

By: _____ (SEAL)

Name:

Notary Public

Title:

Commission Expiration Date

[NOTARY SEAL]



DESCRIPTION OF THE LAND



DESCRIPTION OF THE PROJECT

COMPANY: Kaufman Realty Group, LLC

DESCRIPTION: A mixed-use development consisting of (i) approximately 240 units of class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces. The Project includes and is located on the Land (as defined in the Rental Agreement) in the City at 5407 Buford Highway NE, Atlanta, Georgia 30340 on a site of approximately 2.62 acres, which currently contains an existing vacant commercial building. For purposes of developing the Project, the Company will demolish the existing building in its entirety. The Project also includes the all items constituting building fixtures and building equipment installed in the improvements. All components of the Project will be more fully described in requisitions submitted by the Company from time to time and shown on one or more bills of sale from the Company to the Issuer.



FORM OF REQUISITION

REQUISITION [AND BILL OF SALE]

Downtown Development Authority of the City of Doraville
3725 Park Avenue
Doraville, Georgia 30341

Requisition No. _____

Kaufman Realty Group, LLC
5607 Glenridge Drive, Suite 555
Atlanta, Georgia 30342
Attention: Garry Sobel

This is a requisition in the amount of \$ _____ for payment to the person and address or account shown on the attached schedule, pursuant to Section 4.4 of that certain Rental Agreement (the “Agreement”) dated as of December 1, 2023 between the undersigned Kaufman Realty Group, LLC (the “Company”) and the Downtown Development Authority of the City of Doraville (the “Issuer”) relating to the proceeds from the sale of the Issuer’s Bond described therein. Capitalized terms used herein shall have the meanings ascribed to such terms in the Agreement.

In connection with this Requisition, the Company does hereby certify as follows:

1. Obligations in the stated amount have been paid or incurred in connection with the issuance of the Bond or the acquisition and construction of the Project, and attached are copies of invoices or other summary description of the property acquired and its cost.
2. Such obligations are Costs of the Project, are proper charges against the Project Fund and have not been the basis of any previous disbursement from the Project Fund.



3. The principal amount of the Bond is \$85,000,000, and, including amounts requisitioned in this Requisition, \$ _____ has been requisitioned pursuant the Agreement. \$ _____ remains for requisition under the Agreement.

4. Title to all real property for the Project, including all real property described on any summary or other documents attached to this Requisition, was transferred to the Issuer as of the date such real property was acquired, as provided in that certain Limited Warranty Deed dated _____ (the “Limited Warranty Deed”) by the Company in favor of the Issuer.

5. Title to all personal property constituting a portion of the Project, including all personal property described on the summary or other documents attached to this Requisition, was transferred to the Issuer as of the date such property was located on the Land, as provided in that certain Bill of Sale and Assignment dated _____ (the “Bill of Sale”) by the Company in favor of the Issuer. This will confirm that Exhibit A to the Bill of Sale has been modified to include all items of personal property described on the attachments to this Requisition and will convey title to such items to the Issuer to the extent not conveyed previously. To the extent that the property described on the summary or other documents attached to this Requisition constitutes personal property, this instrument shall constitute a Bill of Sale, and the Company does hereby bargain, sell, quitclaim, assign, transfer and convey, without warranty of any kind, to Issuer all of its right, title and interest in and to each and every item of such personal property (including fixtures) for inclusion as part of the Project rented to the Company pursuant to the Agreement.

This Requisition is submitted on this _____ day of _____, _____.

KAUFMAN REALTY GROUP, LLC, a Georgia
limited liability company

By: _____ (SEAL)

Name: _____

Title: Company Representative





IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

PETITION AND COMPLAINT

TO THE SUPERIOR COURT OF SAID COUNTY:

The State of Georgia, by and through Sherry Boston, District Attorney of the Stone Mountain Judicial Circuit, files this Petition and Complaint against Downtown Development Authority of the City of Doraville (the “Authority”) and Kaufman Realty Group, LLC (the “Company”), as Defendants, and respectfully shows:

1.

Defendant Downtown Development Authority of the City of Doraville is a body corporate and politic created pursuant to the Downtown Development Authorities Law, O.C.G.A. § 36-42-1 *et seq.*, as amended (the “Act”). The Authority has been duly created, and its directors have been appointed and are currently acting in such capacity. The Authority has been created for the public purpose of developing and promoting, for the public good and general welfare, trade, commerce, industry and employment



opportunities in the State of Georgia by revitalizing and redeveloping the central business district of the City of Doraville. The Act empowers the Authority to issue its revenue obligations for the purpose of financing the cost of the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in or in connection with any such land, interest in land, building, structure, facility or other improvement, all for the essential public purpose of the development and promotion of trade, commerce, industry and employment opportunities, for any industrial, commercial, business, office, parking, public or other use, provided that a majority of the directors of the Authority determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act. The Act further provides that the Authority shall be required to pay no taxes or assessments imposed by the State or any of its counties, municipal corporations, political subdivisions or taxing districts upon any property acquired by the Authority or under its jurisdiction, control, possession or supervision or leased by it to others or upon its activities in the operation or maintenance of any such property or on any income derived by the Authority in the form of fees, recording fees, rentals, charges, purchase price, installments or otherwise. The Authority is subject to the jurisdiction of this Court.

2.

Defendant Company is a Georgia limited liability company organized and existing, qualified to do business in the State of Georgia and subject to the jurisdiction of this Court.

3.

Defendant Authority, in furtherance of the public purpose for which it was created, proposes to issue its Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”), in the principal face amount of up to \$85,000,000 maturing on December 31, 2053. The Bond shall be dated the date of issuance, bear interest at the rate of 6.0% per annum, due on December 31, 2024 and each December 31 thereafter through the December 31, 2053 final maturity. The maximum principal and interest due in any bond year shall not exceed \$90,100,000. The Bond shall be subject to redemption prior to maturity and be payable as described in the Bond Resolution hereinafter referred to. The Bond shall be issued in registered form, with such rights of exchangeability, registration and transfer and shall be in the form and executed in the manner



provided in said Bond Resolution. In the event of such an exchange or transfer of the Bond, any bond given in exchange or transfer shall be deemed to be the Bond as issued and validated, and unless her signature appears by facsimile, the Clerk of the Superior Court of DeKalb County, Georgia will be directed to sign the certificate of validation endorsed upon such Bond at the written request of the Authority.

4.

The Bond is duly authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Act referred to in paragraph 1 hereof, and under and by virtue of the authority of a resolution of the Authority duly adopted by a majority of the members of the board of directors of the Authority on August 21, 2023 (the “Bond Resolution”) at a meeting properly noticed and held. A certified copy of the Bond Resolution, incorporating copies of the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the Economic Development Agreement, which are attached thereto, each as hereinafter referred to, forms a part of the Notice to the District Attorney (the “Notice”) attached hereto as **Exhibit A**. The Notice and the Bond Resolution and all exhibits and attachments to each of said documents hereby are incorporated by reference into this Petition and Complaint.

5.

The Bond is to be issued to finance the acquisition, construction, improvement and installation of a certain mixed-use development consisting of (i) approximately 240 units of class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces in Doraville, Georgia (the “Project”). By the Bond Resolution, the Authority has found, determined and declared that the Project described in the Rental Agreement is for industrial, commercial, business and/or other uses, and that such use thereof will further the public purpose of the Act in that it will develop and promote, for the public good and the general welfare, trade, commerce, industry and employment opportunities, promote the general welfare of the State of Georgia by revitalizing and



redeveloping the central business district of the City of Doraville. The Project is more fully described in the Rental Agreement, dated as of December 1, 2023 or such other date to which the parties may agree, between the Authority and the Company (the “Rental Agreement”).

6.

The Rental Agreement is intended by the parties thereto to provide the Company a limited right to use and enjoy the Project and to create in the Company a contractual right of possession and use of the Project under the principles governing usufructs and bailments for hire, which interest will not be, under present Georgia law, subject to ad valorem taxation. The Company will have an option to purchase the Project as provided in the Option Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Option Agreement”), between the Company and the Authority. Under the terms of the Rental Agreement, the Authority shall have ownership and title to the Project, subject to the Company’s contractual right of possession and use of the Project under the principles governing usufructs and bailments for hire, the Company or its assigns will operate and maintain the Project, and the Company will make Rental payments to the Authority sufficient to pay the principal of and interest on the Bond as the same become due, and said payments will be irrevocably assigned and pledged, together with certain interests of the Authority in the Rental Agreement, to the payment of the Bond and the interest thereon under the Bond Resolution. This Project is, therefore, sound, reasonable and feasible.

7.

The Bond Purchase Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Bond Purchase Agreement”), between the Authority and the Company, as initial bond purchaser, relates to the security for the Bond and is to be validated as part of these proceedings. The Bond Purchase Agreement provides for the initial delivery of the Bond to the



Company, and such delivery pursuant thereto shall constitute due issuance of the Bond in accordance with the provisions of the Act, and the method of the funding of advances on the Bond as provided in the Bond Purchase Agreement shall constitute proper application of the proceeds of the Bond.

8.

The Economic Development Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Economic Development Agreement” or the “EDA”), between the Authority and the Company, which includes certain housing and investment goals of the Company regarding the Project, is to be validated as part of these proceedings.

9.

The Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the EDA and the Bond Resolution, respectively, have been duly authorized and are made a part hereof, and, upon their execution and delivery, shall constitute the legal, valid and binding grants and obligations of the parties thereto, enforceable according to their terms.

10.

The Bond and interest thereon shall not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia. Nothing in the Bond, in the Bond Resolution or the proceedings of the Authority authorizing the issuance of the Bond or in the Act shall be construed in any manner as constituting or resulting in the creation of an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision, including without limitation the City of Doraville, Georgia. The Bond and interest thereon shall be payable solely from and secured by the moneys, special funds and specific property pledged to the payment thereof; and no holder or holders of the Bond shall ever have the right to compel any exercise of the taxing power of the State of Georgia or of any county,



municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia, nor to enforce the payment thereof against any property of the State of Georgia or of any such county, municipal corporation, or political subdivision, including without limitation the City of Doraville, Georgia.

11.

The Authority has taken all necessary and proper steps to authorize the issuance of the Bond. The Authority desires to issue the Bond as aforesaid and desires that the Bond be validated and confirmed according to law. To this end, the Authority has caused the Notice to be served on the District Attorney of the Stone Mountain Judicial Circuit.

12.

In the Bond Resolution, the Authority found and determined that (i) the Project constitutes a qualified “project” described in O.C.G.A. § 36-42-3(6), and therefore, pursuant to the Act, the interest of the Authority in and to the Project is exempt from the payment of any taxes and assessments imposed by the State of Georgia or any of its counties, municipal corporations, political subdivisions or taxing districts; (ii) the notice of validation is sufficient for all purposes, as required by O.C.G.A. § 36-82-76, and is sufficient to exempt the Authority from compliance with the performance audit or review and periodic reports with respect to the expenditure of Bond proceeds, as set forth in O.C.G.A. § 36-82-100, pursuant to which the Authority shall include a specific waiver of public accountability in the notice to the public, as part of these validation proceedings; (iii) the Project, being designed by, rented to and used by a private entity for private business purposes, is not a public work and is therefore not subject to the Georgia Local



Government Public Works Construction Law (O.C.G.A. § 36-91-1 *et seq.*); (iv) the economic benefits that will inure to the City of Doraville, Georgia and the State of Georgia from the Project and the operation thereof by the Company and the payments to be made by the Company under the Rental Agreement will be equal to or greater than the benefits to be derived by the Company under the Rental Agreement and the Option Agreement, and the use of proceeds of the Bond to pay costs of the Project, the renting of the Project to the Company under the Rental Agreement, the granting to the Company of the purchase option contained in the Option Agreement and the execution and delivery of the Rental Agreement do not violate the prohibition in the Georgia Constitution on the payment of gratuities, if applicable; and (v) the adoption of the Bond Resolution and the subsequent issuance of the Bond to acquire and install the Project do not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and neither the Company nor any other participant in the transaction involving the Bond or the Project, or their respective stockholders, directors, partners, members, managers, employees, legal counsel, trustees for or agents, constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bond, and therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond.

SGR/42970982.2

Now, within twenty (20) days from the date of service of the Notice, your District Attorney, pursuant to the laws of the State of Georgia, files this Petition and Complaint in the name of the State of Georgia against the above-named Defendants, and prays:



1. that an order be issued requiring the Defendants to appear and to show cause, if any exists, at such time and place, whether in term or at chambers, within twenty (20) days from the filing of this Petition and Complaint, as the Judge of this Court may direct, why the Bond, and the security therefor, should not be confirmed and validated, as well as to pass upon all questions pertaining to the right of the Authority to issue the Bond and the security therefor and the related agreements;

2. that this Petition and Complaint and such order as shall be issued be served upon the Defendants in the manner provided by law, and that the order so issued be served as process;

3. that the Bond and the security therefor (including, without limitation, the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the EDA and the Bond Resolution) and all actions of the Defendants in connection therewith be validated and confirmed in all respects;

4. that this Court adjudicate that the notice of validation is sufficient for all purposes, as required by O.C.G.A. § 36-82-76, and is sufficient to exempt the Authority from compliance with the performance audit or review and periodic reports with respect to the expenditure of Bond proceeds as set forth in O.C.G.A. § 36-82-100;

5. that this Court adjudicate that the Project constitutes a qualified “project” described in O.C.G.A. § 36-42-3(6), and therefore, pursuant to the Act, the interest of the Authority in and to the Project is exempt from the payment of any taxes and assessments imposed by the



State of Georgia or any of its counties, municipal corporations, political subdivisions or taxing districts;

6. that this Court adjudicate that the adoption of the Bond Resolution and the subsequent issuance of the Bond to acquire and install the Project do not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and neither the Company nor any other participant in the transaction involving the Bond or the Project, or their respective stockholders, directors, partners, members, managers, employees, legal counsel, trustees for or agents, constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bond, and therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond;

7. that this Court adjudicate that the Project, being designed by, rented to and used by a private entity for private business purposes, is not a public work and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1 *et seq.*);

8. that this Court adjudicate that the economic benefits that will inure to DeKalb County, Georgia and the State of Georgia from the Project and the operation thereof by the Company and the payments to be made by the Company under the Rental Agreement will be equal to or greater than the benefits to be derived by the Company under the Rental Agreement and the Option Agreement, and the use of proceeds of the Bond to pay costs of the Project, the



renting of the Project to the Company under the Rental Agreement, the granting to the Company of the purchase option contained in the Option Agreement and the execution and delivery of the Rental Agreement do not violate the prohibition in the Georgia Constitution on the payment of gratuities, if applicable; and

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

[Execution on Following Page]



DORAVILLE
DEVELOPMENT AUTHORITY

IN THE SUPERIOR COURT OF DEKALB COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

Signature Page to PETITION AND COMPLAINT

This ____ day of _____, 2023.

SHERRY BOSTON, DISTRICT ATTORNEY,
STONE MOUNTAIN JUDICIAL CIRCUIT
State Bar Number: _____



EXHIBIT A TO PETITION AND COMPLAINT

STATE OF GEORGIA

DEKALB COUNTY

**TO THE HONORABLE SHERRY BOSTON,
DISTRICT ATTORNEY OF THE STONE MOUNTAIN JUDICIAL CIRCUIT**

YOU ARE HEREBY NOTIFIED that under and by virtue of the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Downtown Development Authorities Law, O.C.G.A. § 36-42-1 *et seq.*, as amended, granting to the Downtown Development Authority of the City of Doraville the power and authority to issue an interest-bearing revenue bond for the purpose of developing and promoting, for the public good and general welfare, trade, commerce, industry and employment opportunities in DeKalb County by revitalizing and redeveloping the central business district of the City of Doraville, Georgia, said Authority, in a meeting duly assembled August 21, 2023, duly adopted a resolution (the “Bond Resolution”) authorizing the issuance of its Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”), in a principal face amount not to exceed \$85,000,000.

The Bond is to be issued for the purpose of providing funds to finance the acquisition, construction, improvement and installation of a certain mixed-use development consisting of (i) approximately 240 units of class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces in Doraville, Georgia (the “Project”), to be rented by the Authority to Kaufman Realty Group, LLC (the “Company”), which Project is further described in the Rental Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Rental Agreement”), between the Authority and the Company. Under the Bond Resolution, the Authority’s right, title and interest in the Rental Agreement (with certain exceptions) and the rental payments thereunder will be pledged for the benefit of the bondholder. The Company shall have the option to purchase the Project under certain terms as described in an Option Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Option Agreement”), between the Company and the Authority. A Bond Purchase



Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Bond Purchase Agreement”), between the Authority and the Company, as initial bond purchaser, and an Economic Development Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Economic Development Agreement” or the “EDA”), between the Authority and the Company, are also to be validated as part of the Bond issue. The date, denomination, maturity dates, interest rates, redemption provisions, payment provisions and other pertinent facts pertaining to the Bond, the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the EDA are set forth in detail in the Bond Resolution, a certified copy of which, incorporating copies of the Rental Agreement, the Bond Purchase Agreement, the Option Agreement and the EDA, is attached to this Notice and made a part hereof by this reference.

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



This ____ day of _____, 2023.

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF DORAVILLE**

[SEAL]

Attest:

By: _____
Chair

Secretary



DORAVILLE
DEVELOPMENT AUTHORITY
SCHEDULE 1

TO NOTICE TO DISTRICT ATTORNEY

BOND RESOLUTION

[Attached]



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

ACKNOWLEDGMENT OF SERVICE
OF NOTICE BY THE DISTRICT ATTORNEY

I hereby acknowledge personal service of the foregoing Notice; copy received; and all other notice and service waived, this ____ day of _____, 2023.

 SHERRY BOSTON, DISTRICT ATTORNEY,
 STONE MOUNTAIN JUDICIAL CIRCUIT
 State Bar Number: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

RULE NISI

The within and foregoing Petition and Complaint on behalf of the State of Georgia against Downtown Development Authority of the City of Doraville and Kaufman Realty Group, LLC by the District Attorney of the Stone Mountain Judicial Circuit read and considered, it is ORDERED that said Petition and Complaint be filed and that the Defendants be served in the manner provided by law.

IT IS FURTHER ORDERED that the Defendants appear before the presiding Judge on the ____ day of _____, 2023, at the DeKalb County Courthouse, at ___:___ .m., and then and there make answer touching upon all matters contained in said Petition and Complaint and show cause, if any exists, why the Downtown Development Authority of the City of Doraville Taxable Revenue Bond (5407 Buford Highway Project), Series 2023, in a principal face amount not to



exceed \$85,000,000, described in said Petition and Complaint, and the security therefor, should not be confirmed and validated as provided by law.

In the meantime, the Clerk of the Court is hereby directed to publish in the official newspaper in which sheriff's advertisements appear for DeKalb County, Georgia, as provided in O.C.G.A. § 36-82-76, in each of the two successive weeks immediately preceding the week of said hearing, a notice to the public that on the date hereinabove specified in this order, the above-stated cause, the same being a Petition and Complaint for the purpose of confirming and validating said Bond described in the foregoing, and passing upon all matters pertaining to the right to issue and the validity of said Bond and the security therefor (including the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the EDA and the Bond Resolution referred to in the Petition and Complaint), will be heard and determined, and any citizen of the State of Georgia residing in DeKalb County, Georgia, or any person wherever residing who may have a right to object, may become a party to this proceeding.

Let a copy of the Petition and Complaint and this order be served upon the Defendants, and let said Defendants, by their proper officers, make sworn answer, as is provided by law.

[Execution on Next Page]



DORAVILLE
DEVELOPMENT AUTHORITY

IN THE SUPERIOR COURT OF DEKALB COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

Signature Page to RULE NISI

This ____ day of _____, 2023.

JUDGE, SUPERIOR COURT OF
DEKALB COUNTY

Prepared By:

Benjamin J. Brooks, Esq.
Smith, Gambrell & Russell, LLP
1105 W. Peachtree Street, N.E., Suite 1000
Atlanta, Georgia 30309-3592



(404) 815-3500
State Bar Number: 718898



YOU ARE HEREBY NOTIFIED that on the ____ day of _____, 2023, at ____:____.m., at the DeKalb County Courthouse, the presiding Judge of the Superior Court of DeKalb County, Georgia, will hear the case of the STATE OF GEORGIA v. DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE AND KAUFMAN REALTY GROUP, LLC, Civil Action File No. _____, in the Superior Court of DeKalb County, Georgia, the same being a proceeding to confirm and validate the Downtown Development Authority of the City of Doraville Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”) and the security therefor and related agreements. Said Bond is to be in a principal face amount not to exceed \$85,000,000, payable as described in the Bond Resolution adopted by the Downtown Development Authority of the City of Doraville (the “Authority”) on August 21, 2023 (the “Bond Resolution”), and is to be used to finance the acquisition, construction, improvement and installation of a certain mixed-use development consisting of (i) approximately 240 units of class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces in Doraville, Georgia (the “Project”). The Project is to be rented to Kaufman Realty Group, LLC, a Georgia limited liability company (the “Company”), pursuant to a Rental Agreement, dated as of December 1, 2023 or such other date to which the parties may agree, between the Authority and the Company (the “Rental Agreement”). Principal of and interest on the Bond will be secured by an assignment of payments required to be made to the Authority under the Rental Agreement. The Authority will grant the Company an option to purchase the Project pursuant to an Option Agreement, dated as of December 1, 2023 or such other date to



which the parties may agree, between the Company and the Authority. The Court will also pass on the validity of the aforementioned Rental Agreement, the Option Agreement, a certain Bond Purchase Agreement, dated as of dated as of December 1, 2023 or such other date to which the parties may agree (the “Bond Purchase Agreement”), between the Authority and the Company, as initial bond purchaser, an Economic Development Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Economic Development Agreement” or the “EDA”), between the Authority and the Company, and the Bond Resolution. The Bond will not constitute the pecuniary obligation of the Authority, but shall be payable solely from rentals received from the Company under the aforementioned Rental Agreement. **NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW SHALL BE CONDUCTED WITH REGARD TO THE BOND.** Any citizen of the State of Georgia residing in DeKalb County, Georgia, or any other person wherever residing who has a right to object, may intervene and become a party to this proceeding.

This ____ day of _____, 2023.

CLERK, SUPERIOR COURT OF
DEKALB COUNTY



IN THE SUPERIOR COURT OF DEKALB COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

ACKNOWLEDGMENT OF SERVICE OF PETITION AND COMPLAINT

BY DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

The undersigned officer hereby acknowledges service of the foregoing Petition and Complaint with exhibits and order dated _____, 2023, copy received; process and any and all other notice and service waived this ____ day of _____, 2023.

By: _____
Cecil McLendon, Counsel for Downtown
Development Authority of the City of Doraville



DORAVILLE
DEVELOPMENT AUTHORITY

Address:

Riley McLendon LLC

315 Washington Avenue N.E.

Marietta, Georgia 30060

Telephone: (770) 590-5900

State Bar No.: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

**ANSWER OF DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF DORAVILLE**

COMES NOW the Defendant, Downtown Development Authority of the City of Doraville, a body corporate and politic, duly created and existing, and having been duly served in the above-stated cause, and, in answer to the Petition and Complaint and order served upon it, says:

1.

This Defendant admits each and every paragraph and the allegations contained therein, to-wit: paragraphs 1 through 12, inclusive, of the Petition and Complaint of the Honorable Sherry Boston,



District Attorney of the Stone Mountain Judicial Circuit, filed against this Defendant in this case (the “Petition and Complaint”).

2.

Answering further, this Defendant shows that due and legal service was made upon it of an order to show cause why its not to exceed \$85,000,000 principal face amount Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”) described in the Petition and Complaint and the security therefor should not be confirmed and validated. Following the service of the Petition and Complaint and the order upon the Clerk of the Superior Court of DeKalb County, Georgia, there was published in a newspaper in which sheriff’s advertisements are published for said County a notice by Clerk of the Superior Court of said County to the public of the validation hearing as required by law. An affidavit of the publisher of said newspaper is attached hereto, made a part hereof and marked **Exhibit A**.

3.

This Defendant further shows that the authority for the issuance of the Bond by it is pursuant to the Constitution and laws of the State of Georgia, including specifically the Act referred to in paragraph 1 of the Petition and Complaint, and under and by virtue of the authority of a resolution of this Defendant duly adopted on August 21, 2023 (the “Bond Resolution”), a certified copy of which formed a part of the Petition and Complaint. The Bond Resolution is of full force and effect, and the proceeds from the sale of the Bond will be used and applied only for the purposes referred to therein.



4.

This Defendant further shows that the Rental Agreement (the “Rental Agreement”), referred to in the Petition and Complaint, has been approved by the parties thereto and that the Rental payments provided for in the Rental Agreement, which payments will be sufficient to pay the principal of and interest on the Bond as the same become due, will be irrevocably assigned and pledged for the payment of the Bond under the Bond Resolution, together with certain interests in the Rental Agreement.

5.

By the Bond Resolution, the Authority has found, determined and declared that the Project described in the Rental Agreement is for industrial, commercial, business and/or other uses, and that such use thereof will further the public purpose of the Act in that it will develop and promote, for the public good and general welfare, trade, commerce, industry and employment opportunities by revitalizing and redeveloping the central business district of the City of Doraville, Georgia.

6.

The Bond Purchase Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Bond Purchase Agreement”), between the Authority and the Company, as initial bond purchaser; the Option Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Option Agreement”), between the Company and the Authority, and an Economic Development Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Economic Development Agreement” or the “EDA”), between the Authority and the Company, constitute additional documents to be validated as part of the Bond issue.



This Defendant further shows that the Bond Resolution, the Bond Purchase Agreement, the Option Agreement, the Rental Agreement, and the EDA referred to in the Petition and Complaint have been approved by the parties thereto and are proper subjects of validation hereunder.

8.

This Defendant further shows that it is authorized by the Bond Resolution to grant, enter into and assume the obligations of the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the EDA through all necessary action, and that this Defendant is subject to no limitation, restriction, previous agreement or other provision which would prevent it from entering into or executing such agreements and instruments, fully accomplishing the grants and fully performing the obligations and covenants therein contained.

9.

This Defendant further shows that upon the execution of the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the EDA and the Bond Resolution, the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the EDA and the Bond Resolution will constitute the legal, valid and binding grants and obligations of this Defendant, enforceable in accordance with the terms and conditions thereof, upon the delivery of the same concurrently with the delivery of the Bond.

10.

This Defendant further shows that the undertaking for which the Bond is issued, the issuance of the Bond and the security therefor are sound, feasible and reasonable.



11.

The Bond and interest thereon shall not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia. Nothing in the Bond, in the Bond Resolution or the proceedings of the Authority authorizing the issuance of the Bond or in the Act shall be construed in any manner as constituting or resulting in the creation of an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision, including without limitation the City of Doraville, Georgia. The Bond and interest thereon shall be payable solely from the sources described in the Petition and Complaint; and no holder or holders of the Bond shall ever have the right to compel any exercise of the taxing power of the State of Georgia or of any county, municipal corporation or political subdivision thereof, including without limitation the City of Doraville, Georgia, nor to enforce the payment thereof against any property of the State of Georgia or of any such county, municipal corporation, or political subdivision, including without limitation the City of Doraville, Georgia.

12.

This Defendant submits that it has in every way complied with the Constitution and laws of the State of Georgia governing the issuance of the Bond and all steps taken pertaining thereto are legal in all respects, and prays an adjudication of all matters pertaining to the validity of the Bond and the security therefor.



WHEREFORE, having answered fully, this Defendant prays judgment in favor of the issuance of the Bond, finding that all necessary requirements have been met, that this Defendant is authorized to adopt the Bond Resolution and enter into the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the EDA, that all the terms and conditions contained in such agreements will constitute the legal, valid and binding obligations of this Defendant, enforceable in accordance with their terms, and that an order be passed confirming and validating the Bond and the security therefor and related agreements as provided by law.

[Execution on Following Page]



IN THE SUPERIOR COURT OF DEKALB COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

Signature page to

ANSWER OF DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE

This ____ day of _____, 2023.

By: _____
Cecil McLendon, Counsel for Downtown
Development Authority of the City of Doraville

Address: Riley McLendon LLC
315 Washington Avenue N.E.
Marietta, Georgia 30060

Telephone: (770) 590-5900



State Bar No.: _____



DORAVILLE
DEVELOPMENT AUTHORITY
EXHIBIT A

**TO ANSWER OF THE DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF DORAVILLE**

PUBLISHER’S AFFIDAVIT

DEKALB COUNTY

I, _____, DO HEREBY CERTIFY that I am an authorized representative of the publisher of The Champion Newspaper, the newspaper in which sheriff’s advertisements appear for DeKalb County, Georgia, and the attached notice of validation hearing was published in said newspaper on the following dates, to-wit: _____ and _____, 2023.

Name:
Title:

Sworn to and subscribed
before me this ____ day
of _____, 2023.

[Attach clipping.]

Notary Public

My Commission expires:

[NOTARIAL SEAL]



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

VERIFICATION OF ANSWER BY

**DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF
DORAVILLE**

Personally appeared before the undersigned officer duly authorized to administer oaths in and for said State and County, the undersigned officer of the Downtown Development Authority of the City of Doraville, who on oath deposes and says that he/she is the duly elected, qualified and acting Chair of said Authority, and that he/she has read the above and foregoing Answer, and that the same is true and correct.

Sworn to and subscribed before me this
 ____ day of _____, 2023.



Chair of Downtown Development Authority
of the City of Doraville

Notary Public

My Commission expires:
[NOTARIAL SEAL]



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

ACKNOWLEDGMENT OF SERVICE OF ANSWER
OF DOWNTOWN DEVELOPMENT AUTHORITY OF THE
CITY OF DORAVILLE BY THE DISTRICT ATTORNEY

Due and legal service of the within and foregoing Answer of the Defendant Downtown Development Authority of the City of Doraville is hereby acknowledged; copy received; process and all other further service hereby is waived.

This ____ day of _____, 2023.



DORAVILLE
DEVELOPMENT AUTHORITY

SHERRY BOSTON, DISTRICT ATTORNEY,
STONE MOUNTAIN JUDICIAL CIRCUIT

State Bar Number: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

**ACKNOWLEDGMENT OF SERVICE OF ANSWER OF
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF
DORAVILLE**

BY KAUFMAN REALTY GROUP, LLC

Due and legal service of the within and foregoing Answer of the Defendant Downtown Development Authority of the City of Doraville is hereby acknowledged; copy received; process and all other further service hereby is waived.

This ____ day of _____, 2023.

By: _____
Sherman Golden, Esq., Counsel to



Kaufman Realty Group, LLC

Address: Thompson Hine, LLP
Two Alliance Center
3560 Lenox Road, N.E., Suite 1600
Atlanta, Georgia 30326

Telephone: (404) 407-3627

State Bar No.: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

ACKNOWLEDGMENT OF SERVICE OF PETITION AND COMPLAINT

BY KAUFMAN REALTY GROUP, LLC

The undersigned hereby acknowledges service of the foregoing Petition and Complaint with exhibits and order dated _____, 2023; process and any and all other notice and service waived this ____ day of _____, 2023.

By: _____
 Sherman Golden, Esq., Counsel to
 Kaufman Realty Group, LLC



Address: Thompson Hine, LLP
Two Alliance Center
3560 Lenox Road, N.E., Suite 1600
Atlanta, Georgia 30326

Telephone: (404) 407-3627

State Bar No.: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

ANSWER OF KAUFMAN REALTY GROUP, LLC

COMES NOW the Defendant, Kaufman Realty Group, LLC, having been duly served in the above-stated cause, who makes this answer to the Petition and Complaint and order served upon it and says:

1.

This Defendant admits each and every paragraph and the allegations contained therein, to-wit: paragraphs 1 through 12, inclusive, of the Petition and Complaint of the Honorable Sherry Boston, District Attorney of the Stone Mountain Judicial Circuit (the “Petition and Complaint”), filed against this Defendant in this case.



2.

Answering further, this Defendant shows that due and legal service was made upon it of an order to show cause why the not to exceed \$85,000,000 principal face amount Downtown Development Authority of the City of Doraville Taxable Revenue Bond (5407 Buford Highway Project), Series 2023 (the “Bond”), described in the Petition and Complaint, and the security therefor should not be confirmed and validated.

3.

Answering further, this Defendant shows that Kaufman Realty Group, LLC has full power and authority to execute and deliver the Rental Agreement, the Bond Purchase Agreement, the Option Agreement and the EDA referred to in the Petition and Complaint, that Kaufman Realty Group, LLC has been duly authorized by all necessary action to execute and deliver such documents and that this Defendant is subject to no limitation, restriction or previous agreement, and no organizational document provision which would prevent it from entering into such agreements and fully accomplishing and performing the grants, obligations and covenants therein contained.

4.

This Defendant further shows that upon the execution of such Rental Agreement, Bond Purchase Agreement, Option Agreement and the EDA (the “Documents”), and upon the delivery of the Documents concurrently with the delivery of the Bond described in the Petition and Complaint, the Documents will constitute the legal, valid and binding grants, covenants and obligations of this Defendant, enforceable in accordance with the terms and conditions thereof.



WHEREFORE, having answered fully, this Defendant prays for judgment in favor of the issuance of the Bond described in the Petition and Complaint and for a judgment declaring that this Defendant is authorized to enter into the Documents, and that all the terms and conditions contained in the Documents will constitute the legal, valid and binding covenants and obligations of the Defendants that are parties thereto, enforceable in accordance with their terms.



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

Signature Page to ANSWER OF KAUFMAN REALTY GROUP, LLC

This ____ day of _____, 2023.

By: _____
Sherman Golden, Esq., Counsel to
Kaufman Realty Group, LLC

Address: Thompson Hine, LLP
Two Alliance Center
3560 Lenox Road, N.E., Suite 1600
Atlanta, Georgia 30326



Telephone: (404) 407-3627

State Bar No.: _____



**IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA**

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

VERIFICATION OF ANSWER BY KAUFMAN REALTY GROUP, LLC

Personally appeared before the undersigned officer duly authorized to administer oaths in and for said State and County, the undersigned _____ of Kaufman Realty Group, LLC, who on oath deposes and says that he is the duly elected and qualified _____ of Kaufman Realty Group, LLC, and that he has read the above and foregoing Answer, and that the same is true and correct.

Sworn to and subscribed before me this
_____ day of _____, 2023.

KAUFMAN REALTY GROUP, LLC, a Georgia
limited liability company

By: _____ (SEAL)

Name: _____

Title: _____

Notary Public



My commission expires:

(NOTARIAL SEAL)



**IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA**

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

**ACKNOWLEDGMENT OF SERVICE
OF ANSWER OF KAUFMAN REALTY GROUP, LLC
BY THE DISTRICT ATTORNEY**

Due and legal service of the within and foregoing Answer of the Defendant Kaufman Realty Group, LLC is hereby acknowledged; copy received; process and all other further service hereby is waived.

This ____ day of _____, 2023.



DORAVILLE
DEVELOPMENT AUTHORITY

**SHERRY BOSTON, DISTRICT ATTORNEY,
STONE MOUNTAIN JUDICIAL CIRCUIT**

State Bar Number: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

ACKNOWLEDGMENT OF SERVICE
OF ANSWER OF KAUFMAN REALTY GROUP, LLC
BY DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY
OF DORAVILLE

Due and legal service of the within and foregoing Answer of the Defendant Kaufman Realty Group, LLC is hereby acknowledged; copy received; process and all other further service hereby is waived.

This ____ day of _____, 2023.

By: _____
 Cecil McLendon, Counsel for Downtown



Development Authority of the City of Doraville

Address: Riley McLendon LLC
315 Washington Avenue N.E.
Marietta, Georgia 30060

Telephone: (770) 590-5900

State Bar No.: _____



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

BOND VALIDATION ORDER

The above-entitled cause coming on for a hearing pursuant to an order heretofore granted, and it appearing from an examination and inspection of the proceedings concerning the not to exceed \$85,000,000 principal face amount Downtown Development Authority of the City of Doraville Taxable Revenue Bond (5407 Buford Highway Project), Series 2023, described in the pleadings of this cause (the “Bond”), that the same is regular and in due form, and after inspection of the record and hearing the evidence on all matters bearing upon the Bond, the right of Defendant Downtown Development Authority of the City of Doraville (the “Authority”) to issue the Bond and the validity of the Bond and the security therefor and related agreements;



IT IS DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Defendants named are proper parties defendant and this Court has jurisdiction over the subject matter of this proceeding and the parties hereto are properly before this Court;

IT IS DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Downtown Development Authorities Law, O.C.G.A. § 36-42-1 *et seq.*, as amended (the “Act”), has been enacted and is legal and valid in all respects, and all rights, powers, authority and duties therein granted and imposed are legal in all respects, and pursuant thereto the Authority was legally created as a body corporate and politic, and was and is duly authorized to issue the Bond for the purpose and in the manner stated in the pleadings in this case, including the financing of the costs of the acquisition, construction, improvement and installation of a certain mixed-use development consisting of (i) approximately 240 units of class A market-rate commercial multi-family units with related amenities and (ii) a parking deck with approximately 370 spaces (the “Project”) of Kaufman Realty Group, LLC, a Georgia limited liability company (the “Company”), in Doraville, Georgia, and that the Authority was and is legally authorized to and did take all proper and necessary steps in issuing and securing the Bond;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that pursuant to the powers granted under the Constitution and laws of the State of Georgia, including specifically the Act, the Defendant Authority has properly authorized the Rental Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Rental Agreement”), between the Authority and the Company, with respect to the Project, which Rental Agreement is referred to in and made a part of the pleadings of this cause, and the receipts



therefrom will be pledged as security for the payment of the principal of and interest on the Bond, and which Rental Agreement, upon its execution and delivery, will constitute the legal, valid and binding obligation of the Defendant Authority, enforceable in accordance with its terms;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Defendant Authority has properly authorized and adopted the Bond Resolution on August 21, 2023 (the “Bond Resolution”), that under the Bond Resolution certain interests of the Authority in the Rental Agreement and the rents and receipts arising from the Rental Agreement, together with any other revenues arising out of or in connection with the ownership of the Project described in the pleadings of this cause, have been validly assigned and pledged to secure the payment of the principal of and the interest on the Bond as specified in the Bond Resolution, and that the Bond Resolution constitutes the legal, valid and binding grant and obligation of the Authority, enforceable in accordance with its terms;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Defendant Company has properly authorized the Rental Agreement, and that the Rental Agreement, upon execution and delivery, will constitute the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, and security for the Bond;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Bond Purchase Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Bond Purchase Agreement”), between the Authority and the Company, as initial bond purchaser, relates to the security of the Bond and, upon execution and delivery, will constitute



the legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Bond Purchase Agreement provides for the initial delivery of the Bond to the Company, and such delivery pursuant thereto shall constitute due issuance of the Bond in accordance with the provisions of the Act, and the method of the funding of advances on the Bond as provided in the Bond Purchase Agreement shall constitute proper application of the proceeds of the Bond;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Option Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Option Agreement”), between the Authority and the Company, with respect to the Project, upon execution and delivery, will constitute the legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Economic Development Agreement, dated as of December 1, 2023 or such other date to which the parties may agree (the “Economic Development Agreement” or the “EDA”), between the Authority and the Company, which includes certain housing and investment goals of the Company regarding the Project, upon execution and delivery, will constitute the legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Defendant Authority has the right, power and authority by virtue of the Constitution and laws of the State of Georgia to adopt the Bond Resolution, authorizing the issuance of the Bond and the execution and delivery of the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the EDA, a certified copy of which Bond Resolution forms a part of the Petition and Complaint of the District Attorney in this cause; that the Defendant Authority has the right,



power and authority to enter into the obligations, covenants and conditions contained in the Bond Resolution, the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the EDA; and that the Bond Resolution, the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the and the EDA, and all of their terms, covenants and conditions, are hereby in each and every respect confirmed and validated;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Project described in the Rental Agreement is for industrial, commercial, business and/or other uses, and that such use thereof will further the public purpose of the Act in that it will develop and promote, for the public good and general welfare, trade, commerce, industry and employment opportunities by revitalizing and redeveloping the central business district of the City of Doraville, Georgia; and therefore, the Project is a proper project to be undertaken and financed under the provisions of the Act authorizing the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities or other improvements and the acquisition, installation, modification, renovation, rehabilitation or furnishing of fixtures, machinery, equipment, furniture or other property of any nature whatsoever used on, in or in connection with any such land, interest in land, building, structure, facility or other improvement, all for the essential public purpose of the development of trade, commerce, industry and employment opportunities, for any industrial, commercial, business, office, parking, public or other use, provided that a majority of the directors of the Authority determines, by a duly adopted resolution, that the Project and such use thereof would further the public purpose of the Act, which determination has been properly made;



IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Defendant Authority has taken all proper and necessary steps to issue the Bond and to use the proceeds for the purpose stated, and all the acts and doings of the Defendant Authority set forth in the pleadings are hereby ratified and confirmed;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Bond in no way constitutes a debt of the State of Georgia or any political subdivision thereof, including the City of Doraville, Georgia, but is payable solely from the sources referred to in the pleadings in this cause; neither the State of Georgia, nor any such political subdivision shall be subject to any pecuniary liability thereof, nor shall the Bond constitute a charge, lien or encumbrance upon any property of the Defendant Authority, the State of Georgia or any such political subdivision other than the special funds pledged for such purposes as described in the pleadings of this cause, and no holder or owner of the Bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia or any such political subdivision to pay the principal of or interest on the Bond;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Defendant Authority has taken all necessary and proper steps to authorize the issuance of the Bond and that the issuance of the Bond will develop and promote, for the public good and general welfare, trade, commerce, industry and employment opportunities by revitalizing and redeveloping the central business district of the City of Doraville, Georgia;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Rental Agreement grants the Company a limited right to use and enjoy the Project and creates in



the Company a contractual right of possession and use of the Project under the principles governing usufructs and bailments for hire, which interest will not be, under present Georgia law, subject to ad valorem taxation, and such understanding forms a basic inducement for the Company to rent and operate the Project in the City of Doraville, Georgia and is an integral part of the consideration for the Authority issuing the Bond and entering into the Rental Agreement and related transactions;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that pursuant to the terms of the Rental Agreement, the Authority shall have title to the Project, subject to the Company's contractual right of possession and use of the Project under the principles governing usufructs and bailments for hire, created by the Rental Agreement, for the term of the Rental Agreement;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Authority shall be required to pay no taxes or assessments imposed by the State or any of its counties, municipal corporations, political subdivisions or taxing districts upon any property, including the Project, acquired by the Authority or under its jurisdiction, control, possession or supervision or leased by it to others or upon its activities in the operation or maintenance of any such property or on any income derived by the Authority in the form of fees, recording fees, rentals, charges, purchase price, installments or otherwise with respect to the Project;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the undertaking for which the Bond is issued, the issuance of the Bond and the security therefor are sound, feasible and reasonable;



IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the notice of validation is sufficient for all purposes, as required by O.C.G.A. § 36-82-76, and the Authority has effectively waived the performance audit and performance review requirements of O.C.G.A. § 36-82-100 with respect to the Bond;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Project constitutes a qualified “project” described in O.C.G.A. § 36-42-3(6), and therefore, pursuant to the Act, the interest of the Authority in and to the Project is exempt from the payment of any taxes and assessments imposed by the State of Georgia or any of its counties, municipal corporations, political subdivisions or taxing districts;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that (i) the adoption of the Bond Resolution and the subsequent issuance of the Bond to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1 and (ii) neither the Company nor any other participant in the transaction involving the Bond or the Project, or their respective stockholders, directors, partners, members, managers, employees, legal counsel, trustees for or agents, constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bond; and therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond;

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the Project, being designed by, rented to and used by a private entity for private business purposes, is



not a public work and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1 *et seq.*);

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED that the use of proceeds of the Bond to pay costs of the Project, the renting of the Project to the Company under the Rental Agreement, the granting to the Company of the purchase option contained in the Option Agreement and the execution and delivery of the Rental Agreement do not violate the prohibition in the Georgia Constitution on the payment of gratuities, if applicable; and

IT IS FURTHER DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of law, that the Bond and the security therefor be, and the same are hereby in each and every respect, confirmed and validated, and the Defendant Authority is authorized and empowered to issue the Bond, and when the Bond is so issued the same shall be the legal, valid and binding obligations of the Defendant Authority, enforceable in accordance with the terms of the Bond and the terms and provisions of the Bond Resolution, the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, and the EDA, which terms and provisions of the Rental Agreement, the Bond Purchase Agreement, the Option Agreement, the EDA and the Bond Resolution are hereby in each and every respect confirmed and validated.

[Execution on Following Page]



IN THE SUPERIOR COURT OF DEKALB COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY)	
OF THE CITY OF DORAVILLE)	
	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants.)	

Signature page to BOND VALIDATION ORDER

This the ____ day of _____, 2023.

JUDGE, SUPERIOR COURT OF
DEKALB COUNTY

Prepared By:

Benjamin J. Brooks, Esq.
Smith, Gambrell & Russell, LLP
1105 W. Peachtree Street, N.E., Suite 1000
Atlanta, Georgia 30309-3592



(404) 815-3500

State Bar Number: 718898



IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

STATE OF GEORGIA,	)	CIVIL ACTION FILE
	)	NO. _____
Plaintiff,)	
)	
v.)	
)	
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF DORAVILLE	)	BOND VALIDATION
)	
and)	
)	
KAUFMAN REALTY GROUP, LLC,)	
)	
Defendants)	

CERTIFICATE OF RECORD

I, the undersigned Clerk of the Superior Court of DeKalb County, Georgia, DO HEREBY CERTIFY that I have compared the foregoing copy of all pleadings, including the Petition and Complaint and all exhibits, notices, orders and documents attached thereto, the Answers of Downtown Development Authority of the City of Doraville and Kaufman Realty Group, LLC and a Bond Validation Order of the Court dated _____, 2023, the same constituting the entire file of the Clerk of the Court in this same cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a correct transcript therefrom, and the whole of such original record, and that this Court is a Court of Record.



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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court this ____ day of _____, 2023.

CLERK, SUPERIOR COURT OF
DEKALB COUNTY

