

and transactions as the Authority and any such municipality are by law authorized to undertake; and

WHEREAS, the Act also authorizes the Authority, as security for repayment of its revenue bonds, to pledge, convey, assign, hypothecate, or otherwise encumber any property of the Authority and to execute any agreement for the sale of its revenue bonds, security agreement, assignment, or other instrument as may be necessary or desirable, in the judgment of the Authority, to secure any such revenue bonds; and

WHEREAS, the Act provides that the terms, conditions, covenants, and provisions contained in any resolution of the governing body of the Authority authorizing the issuance of revenue bonds of the Authority shall bind said governing body then in office and its successors thereof; that the resolution providing for the issuance of such bonds may set forth the rights and remedies of the bondholders and may prescribe the procedure by which bondholders may enforce their rights and may also contain provisions concerning the conditions, if any, upon which additional revenue bonds may be issued *pari passu* with the revenue bonds initially issued pursuant to such resolution; and that any resolution adopted by the Authority may contain such terms and provisions as the Authority shall approve, such approval of the Authority to be conclusively established by the execution of any such resolution by the Chairman or Vice Chairman of the Authority and the attestation of such execution by the Secretary/Treasurer or any Assistant Secretary/Treasurer of the Authority; and

WHEREAS, the Authority proposes to issue, sell, and deliver its revenue bonds to be known as “Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024” (the “Series 2024 Bonds”), in the original aggregate principal amount not to exceed \$16,500,000, for the purpose of obtaining funds to finance the costs of acquiring and renovating or demolishing properties located at 1275 Church Street in Smyrna, Georgia, to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes (the “Properties”), and to finance a portion of the costs of issuing the Series 2024 Bonds; and

WHEREAS, the Authority and the City of Smyrna (the “City”) propose to enter into an Intergovernmental Economic Development Agreement, to be dated as of the first day of the month of its execution and delivery (the “Contract”), under the terms of which (1) the Authority will agree to acquire and renovate or demolish the Properties to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes and (2) the City will agree (a) to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Series 2024 Bonds when due and (b) to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated and within the fifteen (15) mill limit prescribed by Section 50 of the City’s Charter or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligations under the Contract; and

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of Regions Bank, Atlanta, Georgia, as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”). Payment of interest on this Bond shall be made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the “Record Date”) immediately preceding such Interest Payment Date at its address as it appears on the registration books (the “Bond Register”) of the Authority maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

This Bond is one of a series of \$_____ in original aggregate principal amount of revenue bonds designated “Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024” (the “Series 2024 Bonds”), issued by the Authority pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, an amendment to Article VII, Section VII, Paragraph I of the Constitution of the State of Georgia of 1945 (1970 Ga. Laws 1117 to 1119, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to Article XI, Section I, Paragraph IV of the Constitution of the State of Georgia of 1983 and an Act of the General Assembly of the State of Georgia (1986 Ga. Laws 3957 to 3958, inclusive), as implemented by an Act of the General Assembly of the State of Georgia (1989 Ga. Laws 4382 to 4396, inclusive) (collectively the “Act”), and pursuant to a Master Bond Resolution duly adopted by the Authority on July 23, 2024, as supplemented and amended by a Supplemental Series 2024 Bond Resolution duly adopted by the Authority on August __, 2024 (collectively the “Bond Resolution”), authorized to be issued for the purposes of financing the costs of acquiring and renovating or demolishing properties located at 1275 Church Street in Smyrna, Georgia, to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes (the “Properties”).

The Authority and the City of Smyrna (the “City”) entered into an Intergovernmental Economic Development Agreement, dated as of August 1, 2024 (the “Contract”), under the terms of which (1) the Authority agreed to acquire and renovate or demolish the Properties to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes and (2) the City agreed (a) to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Series 2024 Bonds when due and (b) to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated and within the fifteen (15) mill limit prescribed by Section 50 of the City’s Charter or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligations under the Contract.

The Series 2024 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Bond Resolution. Pursuant to the Bond Resolution, as security for the payment of the principal of, redemption premium, if any, and interest on the Series 2024