

SUPPLEMENTAL SERIES 2024 BOND RESOLUTION

WHEREAS, the Downtown Smyrna Development Authority (the “Authority”) adopted its Master Bond Resolution (the “Original Resolution”) on July 23, 2024, authorizing the issuance and sale of its Revenue Bonds, Federally Taxable Series 2024 (the “Bonds”), for the purposes 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 Bonds; and

WHEREAS, the Authority will 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, pursuant to an Intergovernmental Economic Development Agreement, to be dated as of December 1, 2024 (the “Contract”), between the Authority and the City, under the terms of which the City (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Bonds when due and (2) will agree 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

WHEREAS, certain capitalized terms used in this Supplemental Series 2024 Bond Resolution (this “Supplemental Resolution”) shall have the meaning given to them in the Original Resolution; and

WHEREAS, the Original Resolution provides that the Bonds (1) shall be issued in the original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the members of the Authority, but which shall not in any event exceed a maximum aggregate principal amount of \$16,700,000; (2) shall be dated the date of issuance and delivery; (3) shall bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the members of the Authority (but which shall not in any event exceed a maximum per annum rate of interest of 7.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on February 1, 2025, and semiannually thereafter on each August 1 and February 1 of each year and shall mature on February 1, in the years (with a term not exceeding 30 years) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the members of the Authority (provided the principal of and interest on the Bonds payable in any Bond Year shall not in any event exceed a maximum amount of \$2,200,000), unless earlier called for redemption; and (4) shall be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the members of the Authority; and

WHEREAS, the City has requested the Authority to sell the Bonds to Raymond James & Associates, Inc. (the “Underwriter”), pursuant to a Bond Purchase Agreement, dated November 19, 2024 (the “Bond Purchase Agreement”), between the Authority and the Underwriter; and

WHEREAS, the City has requested the Authority to sell the Bonds at negotiated sale as permitted by the Act and to authorize the marketing of the Bonds by means of a Preliminary Official Statement, dated November 12, 2024 (the “Preliminary Official Statement”), and an Official Statement, to be dated November 19, 2024 (the “Official Statement”), both of which shall contain information about the Authority and the City; and

WHEREAS, the Preliminary Official Statement and the Bond Purchase Agreement have been submitted to the Authority and are now on file with the Authority;

NOW, THEREFORE, BE IT RESOLVED by the members of the Downtown Smyrna Development Authority, and it is hereby resolved by authority of the same, as follows:

1. All actions heretofore taken by the members of the Authority and the officers and agents of the Authority directed toward the issuance and sale of the Bonds be and the same are hereby ratified, approved, and confirmed.

2. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months, payable semiannually on each Interest Payment Date, commencing February 1, 2025. The Bonds shall mature on February 1 in each of the years and in the principal amounts, and shall bear interest at the rates, set forth below:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
-------------------------	-------------------------	----------------------

3. Any Bonds maturing on or after February 1, ____ shall be subject to optional redemption prior to maturity by the Authority upon the written request of the City pursuant to the Contract, from moneys on deposit in the Sinking Fund, in whole or in part on any business day (and if in part in an authorized denomination), in either case on or after February 1, ____, at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

4. The Authority shall sell the Bonds to the Underwriter for the price of \$_____. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver, on behalf of the Authority, the Bond Purchase Agreement, providing for the sale of the Bonds. The execution and delivery of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Authority shall constitute conclusive evidence of the ratification, confirmation, and approval by the Authority of the terms and conditions of the Bond Purchase Agreement.

5. The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and execution and delivery of the Official Statement in final form shall be and is

hereby authorized, ratified, confirmed, and approved. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the Authority, and the execution of an Official Statement by the Chairman or Vice Chairman of the Authority shall constitute conclusive evidence of the Chairman's or Vice Chairman's ratification, confirmation, approval, and delivery thereof on behalf of the Authority.

6. The Authority hereby confirms the existence and applicability of the Original Resolution and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Original Resolution and as supplemented and amended by this Supplemental Resolution. Except where otherwise expressly indicated in this Supplemental Resolution, the provisions of the Original Resolution are to be read as part of this Supplemental Resolution as though copied verbatim herein, and provisions of this Supplemental Resolution shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Original Resolution. Except as expressly amended, modified, or supplemented by this Supplemental Resolution, all of the terms, conditions, and provisions of the Original Resolution shall remain in full force and effect. In adopting this Supplemental Resolution, the Authority shall be entitled to all powers, privileges, and immunities afforded to the Authority and shall be subject to all the duties, responsibilities, and obligations of the Authority under the Original Resolution.

7. Any and all resolutions or parts of resolutions, if any, in conflict with this Supplemental Resolution this day adopted be and the same are hereby repealed, and this Supplemental Resolution shall be in full force and effect from and after its adoption.

8. This Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED this 19th day of November 2024.

**DOWNTOWN SMYRNA DEVELOPMENT
AUTHORITY**

(SEAL)

By: _____
Chairman

Attest:

Secretary/Treasurer

SECRETARY/TREASURER'S CERTIFICATE

I, **HEATHER BACON**, the duly appointed, qualified, and acting Secretary/Treasurer of the Downtown Smyrna Development Authority (the "Authority"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated "Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024" constitute a true and correct copy of the Supplemental Series 2024 Bond Resolution adopted on November 19, 2024 by the members of the Authority in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Authority and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Supplemental Series 2024 Bond Resolution appears of public record in the Minute Book of the Authority, which is in my custody and control.

I further certify that such Supplemental Series 2024 Bond Resolution has not been rescinded, repealed, or modified.

GIVEN under my hand and seal of the Authority, this 19th day of November 2024.

(SEAL)

Secretary/Treasurer, Downtown Smyrna
Development Authority