



Downtown Development Authority Meeting - Final

November 19, 2024

5:30 PM

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- A. 2024-310** Adoption of a Supplemental Bond Resolution Authorizing the Issuance of the Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024

§ _____
**DOWNTOWN SMYRNA DEVELOPMENT AUTHORITY
REVENUE BONDS, FEDERALLY TAXABLE SERIES 2024**

BOND PURCHASE AGREEMENT

November 19, 2024

Downtown Smyrna
Development Authority
Smyrna, Georgia

City of Smyrna
Smyrna, Georgia

Ladies and Gentlemen:

On the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, and upon the terms and conditions contained in this Bond Purchase Agreement, the undersigned, Raymond James & Associates, Inc. (the “Underwriter”), hereby offers to purchase from the Downtown Smyrna Development Authority (the “Authority”) \$ _____ in aggregate principal amount of its Revenue Bonds, Federally Taxable Series 2024 (the “Bonds”), and hereby offers to enter into this Bond Purchase Agreement with the Authority, which will become binding upon the Authority and upon the Underwriter upon the Authority’s validly authorized acceptance by execution of this Bond Purchase Agreement and its delivery to the Underwriter at or prior to 7:00 p.m., Atlanta, Georgia time, on November 19, 2024.

SECTION 1. BACKGROUND.

Pursuant to a Master Bond Resolution duly adopted by the governing body of the Authority on July 23, 2024, as supplemented and amended by a Supplemental Series 2024 Bond Resolution duly adopted by the governing body of the Authority on November 19, 2024 (collectively the “Bond Resolution”), at meetings duly called and held, the Authority has authorized the issuance, delivery, and sale of the Bonds. The Bonds will be issued under and secured by the Bond Resolution.

The Authority will use the proceeds of the sale of the Bonds 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.

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, 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 will agree to make payments to the Authority in amounts calculated to be sufficient in amount and time to enable the Authority to pay the principal of, premium, if any, and interest on the Bonds when due. The obligation of the City to make the payments required by the Contract is a general obligation of the City to which its full faith and credit and limited taxing power are pledged.

As security for the payment of the principal of, redemption premium, if any, and interest on the Bonds, the Authority has pledged and assigned for the benefit of the owners of the Bonds its right, title, and interest in and to the Contract, including the payments to be made thereunder by the City, to the payment of the principal of, redemption premium, if any, and interest on the Bonds, pursuant to the Bond Resolution.

With the consent of the City and the Authority, the Underwriter has distributed a Preliminary Official Statement, dated November 12, 2024 (the “Preliminary Official Statement”), relating to the Bonds in connection with the marketing of the Bonds. The Bonds will be offered for sale by the Underwriter pursuant to a definitive Official Statement, to be dated November 19, 2024 (the “Official Statement”), relating to the Bonds.

The City will undertake, pursuant to the Contract and a Continuing Disclosure Certificate (the “Disclosure Certificate”), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the Bond Resolution and the Contract.

SECTION 2. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE AUTHORITY.

By the Authority’s acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriter that:

(a) The Authority is a body corporate and politic and public corporation duly created and validly existing under the laws of the State of Georgia. The Authority is authorized by virtue of the laws of the State of Georgia, including 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”), to issue the Bonds to provide funds to be used for the purposes described in Section 1 hereof; 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 as contemplated by the Contract; to be the pledgor and assignor as provided in the Bond Resolution; to execute and deliver the Official Statement; and to enter into and execute, deliver, and perform this Bond Purchase Agreement and the Contract.

(b) The Authority has complied with all provisions of the Constitution and statutes of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Bond Purchase Agreement, the Bonds, the Bond Resolution, the Contract, and any and all other agreements relating thereto and to issue, sell, and deliver the Bonds to the Underwriter on behalf of the Authority as provided herein.

(c) By the Bond Resolution duly adopted by the Authority at meetings duly called and held, it has duly and validly authorized the issuance and sale of the Bonds and the execution and delivery of this Bond Purchase Agreement, the Contract, and any other agreements relating thereto.

(d) The information relating to the Authority contained in the Preliminary Official Statement and in the Official Statement, and in any amendment or supplement that may be authorized for use by the Authority with respect to the Bonds, is, and as of the Closing Time (as hereinafter defined) and the End of the Underwriting Period (as determined in Section 9 hereof) will be, complete, accurate, true, and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading. The Authority has reviewed the Official Statement and consents to the use of the Official Statement by the Underwriter to offer and sell the Bonds.

(e) The Authority has duly and validly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Bonds upon the terms set forth herein and in the Bond Resolution; (2) the passage and approval of the Bond Resolution providing for the issuance of and security for the Bonds (including the pledge by the Authority of the payments to be made by the City to the Authority pursuant to the Contract) and appointing Regions Bank as paying agent and bond registrar for the Bonds; (3) the acquisition and renovation or demolition of the Properties to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes as contemplated by the Contract; (4) the execution, delivery, receipt, and due performance of this Bond Purchase Agreement, the Bonds, the Bond Resolution, the Contract, and any and all such other agreements and documents as may be required to be executed, delivered, or received by the Authority in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Bond Resolution; (5) the approval of the Preliminary Official Statement and the Official Statement and their use by the Underwriter in the public offering and sale of the Bonds and the execution of the Official Statement by the Chairman or other authorized officer of the Authority; and (6) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Bond Resolution and the Official Statement. This Bond Purchase Agreement and the Contract, when executed by the other parties thereto on the Closing Date (as hereinafter defined), will have been duly and validly

executed and delivered by the Authority, will be in full force and effect as to the Authority, and will constitute the legal, valid, binding, and enforceable obligations of the Authority, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies. The Bonds, when issued, delivered, and paid for as herein and in the Bond Resolution provided, will have been duly and validly authorized and issued and will constitute valid and binding special or limited obligations of the Authority enforceable in accordance with their terms and provisions and entitled to the benefits and security of the Bond Resolution. Original executed counterparts of this Bond Purchase Agreement and the Contract, a certified copy of the Bond Resolution, and five (5) manually executed counterparts of the Official Statement will be delivered to the Underwriter by the Authority at the Closing Time (as hereinafter defined).

(f) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the Authority, after making due inquiry with respect thereto, threatened against or affecting the Authority (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Bonds, the Contract, this Bond Purchase Agreement, the Bond Resolution, or any other agreement or instrument to which the Authority is a party or by which the Authority is bound and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement.

(g) The Authority is not in violation of any material provision of its organic documents, any statute, court or administrative rule or regulation, decree, judgment, or order (collectively the "Legal Requirements") to which it is a party or by which it or its property is subject or bound, or in breach of or default under any agreement, note, resolution, ordinance, indenture, mortgage, security deed, lease, indebtedness, lien, instrument, plan, or other restriction (collectively the "Contractual Requirements") to which it is a party or by which it or its property is subject or bound, which materially and adversely affects the transactions contemplated hereby and by the Official Statement. The consent to the use of the Official Statement and the execution and delivery of this Bond Purchase Agreement, the Bonds, the Contract, the Bond Resolution, and the other agreements contemplated hereby and by the Bond Resolution and the compliance with the provisions thereof will not conflict with or violate or constitute on the Authority's part a breach of or a default under any of the Legal Requirements or Contractual Requirements to which it is a party or by which it or its property is subject or bound. No approval, authorization, consent, or other action by any governmental authority is required in connection with the execution and delivery by the Authority of the Bonds, the Bond Resolution, the Contract, or this Bond Purchase Agreement, or in connection with the performance by it of its obligations hereunder or thereunder, which has not been previously obtained or accomplished.

(h) The Authority will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Resolution or the Contract.

(i) Any certificate signed by any of the Authority's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter under this Bond Purchase Agreement as to the statements made therein.

(j) The Authority will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, the Authority shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction.

(k) The Authority will notify the Underwriter during the period from the date hereof until the expiration of 90 days after the End of the Underwriting Period (as determined in Section 9 hereof) of any event that occurs and comes to the Authority's attention, which event materially and adversely affects the Authority, the City, or the transactions contemplated by the Official Statement and that would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact that should be included therein for the purposes for which the Official Statement was to be used or that is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and, if in the opinion of the Underwriter, a change in the information contained in the Official Statement is required in order to make the statements therein made true and not misleading or to make the Official Statement comply with any applicable state securities law in connection with the offering of the Bonds, such change shall be made, and the corrected information shall be supplied to the Underwriter in sufficient quantity for distribution to the purchasers of the Bonds. If such change occurs subsequent to the Closing Time, the Authority shall furnish to the Underwriter such legal opinions, certificates, instruments, and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, this Bond Purchase Agreement shall refer to such corrected information.

(l) Prior to the execution of this Bond Purchase Agreement, the Authority delivered to the Underwriter copies of the Preliminary Official Statement that the Authority "deemed final" as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

(m) As of the Closing Date, the Authority will have good and marketable title to the Properties then acquired by it, and the owners of the Bonds will have received a valid and effective first and prior lien on the Contract and the payments to be made thereunder.

(n) The Authority acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds and that such representations and warranties and any other representations and warranties made by the Authority to the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

SECTION 3. PURCHASE, SALE, AND DELIVERY OF THE BONDS.

On the basis of the representations, warranties, and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority at the Closing Time, and the Authority hereby agrees to sell to the Underwriter at the Closing Time, the Bonds at a price of ____% of the aggregate principal amount thereof (\$_____). The Underwriter in its discretion may permit other securities dealers who are members of the Financial Industry Regulatory Authority, Inc. to assist in selling the Bonds. If the Underwriter permits other securities dealers who are members of the Financial Industry Regulatory Authority, Inc. to assist in selling the Bonds, the Underwriter shall enter into a selected dealers agreement or selling agreement with such other securities dealers.

The Bonds shall be issued under and secured as provided in the Bond Resolution, and the Bonds shall have the maturities and interest rates, be subject to redemption, and shall be otherwise as described and as set forth in the Bond Resolution and the Official Statement.

Payment of the purchase price for the Bonds shall be made by wire or check in immediately available funds payable to the order of the Authority at the offices of Nelson Mullins Riley & Scarborough LLP, Atlanta, Georgia, at 10:00 a.m., local time, on December 10, 2024, or such other place, time, or date as shall be mutually agreed upon by the Authority and the Underwriter, against delivery of the Bonds to the Underwriter or the persons designated by the Underwriter. The date of such delivery and payment for the Bonds is herein called the “Closing Date,” and the hour and date of such delivery and payment is herein called the “Closing Time.” The Bonds will be initially delivered at the Closing Time as a single definitive bond for each maturity of each series of Bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) and registered in the name of Cede & Co., as nominee for The Depository Trust Company, which will act as securities depository for the Bonds.

SECTION 4. CONDITIONS TO THE UNDERWRITER’S OBLIGATIONS.

The Underwriter’s obligations hereunder shall be subject to the due performance in all material respects by the Authority of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with in all material respects its representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing Time:

(a) The Bonds, the Contract, the Disclosure Certificate, and the Bond Resolution shall have been duly authorized, executed, and delivered by the respective parties thereto in the forms heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriter and shall be in full force and effect on the Closing Date.

(b) There shall not have occurred, in the sole opinion of the Underwriter, any material adverse change, or any material adverse development involving a prospective change, in or affecting the operations, condition (financial or other), results of operations, prospects, or properties of the City.

(c) At or before the Closing Time, the Underwriter shall receive:

(1) The opinions, dated as of the Closing Date, of (A) Cochran & Edwards, LLC, counsel to the Authority, in substantially the form attached hereto as Exhibit A; (B) Cochran & Edwards, LLC, counsel to the City, in substantially the form attached hereto as Exhibit B; (C) Nelson Mullins Riley & Scarborough LLP, Bond Counsel, in substantially the forms attached hereto as Exhibit C; and (D) Nelson Mullins Riley & Scarborough LLP, disclosure counsel, in substantially the form attached hereto as Exhibit D, all as may be in form and substance satisfactory to, and approved by, the Underwriter.

(2) A closing certificate of the Authority, satisfactory in form and substance to the Underwriter, executed by the Chairman of the Authority, attested by the Secretary/Treasurer of the Authority, or of any other of the Authority's duly authorized officers satisfactory to the Underwriter, dated as of the Closing Date, to the effect that: (A) the Authority has duly performed and satisfied hereunder or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Time and each of its representations and warranties contained herein have not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing Time; (B) the Authority has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Bonds, the Bond Resolution, the Contract, this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the Authority to carry out, give effect to, and consummate the transactions contemplated hereby and by the Bond Resolution and the Official Statement; (C) no litigation is pending, or, to his or her knowledge after making due inquiry with respect thereto, threatened against the Authority, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Bond Resolution, the Contract, or the Authority's existence or powers or its right to use the proceeds of the Bonds as contemplated in the Bond Resolution; (D) all information furnished to the Underwriter for use in connection with the marketing of the Bonds and the information contained in the Preliminary Official Statement and the Official Statement relating to the Authority were, as of the respective dates thereof and are as of the Closing Date, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (E) the execution, delivery, receipt, and due performance of the Bonds, the Bond Resolution, the Contract, this Bond Purchase Agreement, and the other agreements contemplated hereby and by the Bond Resolution and the Official Statement under the circumstances contemplated hereby and thereby and the Authority's compliance with the provisions thereof will not conflict with or be in violation of or constitute on the Authority's part a breach of or a default under any Legal Requirement or Contractual Requirement to which the Authority is a party or by which it or its property may be subject or bound.

(3) A Letter of Representation, dated the Closing Date, of the City, in substantially the form attached hereto as Exhibit F.

(4) A Consent Letter, dated the date of the Preliminary Official Statement, an Agreed-Upon Procedures Letter and a Consent Letter, dated the date of the Official Statement, and a Bring-Down Letter, dated the Closing Date, of Nichols, Cauley & Associates, LLC, in substantially the forms attached hereto as Exhibit E.

(5) Letter confirming the AAA rating of S&P Global Ratings, a division of Standard & Poor's Financial Services LLC.

(6) Such additional certificates and other documents, agreements, and opinions as the Underwriter and its counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Bond Resolution and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

All opinions shall be addressed to the Underwriter and may also be addressed to such other parties as the giver of such opinion agrees to. All certificates, if addressed to any party, shall also be addressed to the Underwriter, as representative of the Underwriter. All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and its counsel, as to which both the Underwriter and its counsel shall act reasonably. If any condition of the Underwriter's obligations hereunder to be satisfied prior to the Closing Time is not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing or by telegram to the Authority. The Underwriter may waive in writing compliance by the Authority of any one or more of the foregoing conditions or extend the time for their performance.

SECTION 5. THE UNDERWRITER'S RIGHT TO CANCEL.

The Underwriter shall have the right to cancel its obligations hereunder (and such cancellation shall not constitute a default of the Underwriter for purposes of this Bond Purchase Agreement) by notifying the Authority in writing or by telegram of its election so to do between the date hereof and the Closing Time, if at any time hereafter and prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States of America (the "United States") shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed

having the purpose or effect of imposing federal income taxation, or any other event shall have occurred that results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Series 2024A Bonds, which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted or imposed by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered that, in the Underwriter's sole opinion, materially and adversely affects the market price of the Bonds.

(c) A stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws, including without limitation, the registration provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect.

(d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States, or a decision by a court of the United States shall be rendered to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution is not exempt from qualification under or from other requirements of the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or by the Official Statement.

(e) Any event shall have occurred, or information becomes known, which, in the Underwriter's sole opinion, makes untrue in any material respect any statement or information furnished to the Underwriter by the Authority or the City for use in connection with the marketing of the Bonds or any statement or information contained in the Preliminary Official Statement or the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; provided, however, that the Authority shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the net capital requirements of, the Underwriter.

(h) A general banking moratorium shall have been established by federal, New York, or Georgia authorities.

(i) A default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any county or city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a county, city, or state.

(j) Any proceeding shall be pending, or to the knowledge of the Underwriter, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Bonds by the Authority or the purchase, offering, sale, or distribution of the Bonds by the Underwriter, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the Financial Industry Regulatory Authority, Inc. relating to the issuance, sale, or delivery of the Bonds by the Authority or the purchase, offering, sale, or distribution of the Bonds by the Underwriter.

(k) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's sole opinion, materially and adversely affects the market price of the Bonds.

(l) S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, shall withdraw its AAA rating on the Bonds prior to the Closing Time.

(m) The marketability of the Bonds or the market price thereof, in the sole opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences, or conditions in the securities or debt markets.

(n) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Authority's or the City's obligations.

SECTION 6. CONDITIONS OF THE AUTHORITY'S OBLIGATIONS.

The Authority's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. The Underwriter represents that it is duly authorized to execute and deliver this Bond Purchase Agreement and that upon execution and delivery of this Bond Purchase Agreement by the Authority, this Bond Purchase Agreement shall constitute a legal,

valid, and binding agreement of the Underwriter enforceable in accordance with its terms. The Authority covenants to use its best efforts to accomplish, or cause to be accomplished, the conditions set forth herein to the Underwriter's obligations. To the extent to which the Authority is not in breach of this covenant, the Authority shall not be liable to the Underwriter for its lost profits, if any.

SECTION 7. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.

All of the Authority's representations, warranties, and agreements shall remain operative and in full force and effect (unless expressly waived in writing by the Underwriter), regardless of any investigations made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter and the resale by the Underwriter of the Bonds.

SECTION 8. PAYMENT OF EXPENSES.

Whether or not the Bonds are sold by the Authority, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Authority's obligations hereunder. Unless the Authority and the Underwriter otherwise agree, all costs incurred in connection with the issuance or attempted issuance of the Bonds and all expenses and costs to effect the authorization, preparation, issuance, delivery, distribution, and sale of the Bonds (including, without limitation, attorneys' and accountants' fees, bond registrar's and paying agent's fees, and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Bonds, the Bond Resolution, the Contract, the Disclosure Certificate, this Bond Purchase Agreement, the Preliminary Official Statement and any amendments or supplements thereto, the Official Statement and any amendments or supplements thereto, and all other agreements and documents contemplated hereby) shall be paid by the Authority out of the proceeds of the Bonds or, if the Bonds are not sold by the Authority or if the proceeds of the Bonds are not sufficient, shall be paid by the Authority.

SECTION 9. DELIVERY AND USE OF OFFICIAL STATEMENT.

The Authority authorizes the use and distribution of, and will make available, the Preliminary Official Statement and the Official Statement for the use and distribution by the Underwriter in connection with the sale of the Bonds.

The Authority shall deliver, or cause to be delivered, to the Underwriter copies of the Preliminary Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(2) promulgated under the Securities Exchange Act of 1934, as amended.

The Authority shall deliver, or cause to be delivered, to the Underwriter copies of the final Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(4) promulgated under the Securities Exchange Act of 1934, as amended, and the rules of the Municipal Securities Rulemaking Board, upon the earlier of (1) seven (7) business days after this Bond Purchase Agreement is executed and delivered or (2) the date that will allow such final Official Statement to accompany any confirmation that requests payment from any customer.

The Underwriter shall promptly notify the Authority in writing of (a) the date that, in its opinion, is the “end of the underwriting period” within the meaning of Rule 15c2-12(e)(2) (“End of the Underwriting Period”) and (b) whether the Underwriter delivered the Official Statement to the Municipal Securities Rulemaking Board and, if so delivered, the date on which delivered. The Authority may request from the Underwriter from time to time, and the Underwriter shall provide to the Authority upon request, such information as may be reasonably required by the Authority in order to determine whether the End of the Underwriting Period has occurred.

SECTION 10. RESPONSIBILITY FOR PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT.

The Underwriter acknowledges that the Authority has not participated in the preparation of the Preliminary Official Statement or the Official Statement and has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or the Official Statement, except the information contained under the heading “THE AUTHORITY” and the information relating to itself contained under the heading “LEGAL MATTERS - Pending Litigation” and that except for the information contained under the heading “THE AUTHORITY” and the information relating to itself contained under the heading “LEGAL MATTERS - Pending Litigation,” the Authority assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Official Statement or the Official Statement or any other document used in connection with the offer and sale of the Bonds.

SECTION 11. NOTICE.

Any notice or other communication to be given to the Authority under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the Downtown Smyrna Development Authority, 2800 King Street, S.E., Smyrna, Georgia 30080-3506, Attention: Chairman, any notice or other communication to be given to the City under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the City of Smyrna, 2800 King Street, S.E., Smyrna, Georgia 30080-3506, Attention: City Administrator, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to Raymond James & Associates, Inc., Two Buckhead Plaza, 3050 Peachtree Road, N.W., Suite 702, Atlanta, Georgia 30305, Attention: Tom Owens.

SECTION 12. APPLICABLE LAW; NONASSIGNABILITY.

This Bond Purchase Agreement shall be governed by the laws of the State of Georgia. This Bond Purchase Agreement shall not be assigned by the Underwriter or the Authority.

SECTION 13. PARTIES IN INTEREST.

This Bond Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the Authority and the Underwriter, and to the extent expressed, any person controlling the Underwriter and their respective executors, administrators, successors, and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term “successors and assigns” shall not include any purchaser, as such, of any Bond.

SECTION 14. ARMS-LENGTH TRANSACTION.

The Authority acknowledges and agrees with the Underwriter that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the Underwriter; (ii) in connection with such transaction and with the discussions, undertakings, and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Authority; (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority on other matters), and the Underwriter has no obligation to the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority; and (v) the Authority has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds.

SECTION 15. EXECUTION OF 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.

Very truly yours,

**RAYMOND JAMES & ASSOCIATES,
INC.**

By: _____
Authorized Officer

Accepted as of the date first above written.

**DOWNTOWN SMYRNA
DEVELOPMENT AUTHORITY**

By: _____
Chairman

CITY OF SMYRNA

By: _____
Mayor

EXHIBIT A

Form of Authority's Counsel Opinion

[Attached]

_____, 2024

Raymond James & Associates, Inc.
Atlanta, Georgia

Nelson Mullins Riley & Scarborough LLP
Atlanta, Georgia

Re: \$_____ Downtown Smyrna Development Authority
Revenue Bonds, Federally Taxable Series 2024

Ladies and Gentlemen:

We have acted as counsel to the Downtown Smyrna Development Authority (the “Authority”) preliminary to and in connection with the issuance and sale by the Authority of the above-captioned bonds (the “Bonds”). In so acting, we have examined, among other things, 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”); certified copies of excerpts from minutes of each meeting of the Mayor and Council of the City of Smyrna (the “City”) at which the current members of the Authority were appointed for their current terms; and originals, executed counterparts, or certified copies of the following:

1. The proceedings, including a Master Bond Resolution adopted by the Authority on July 23, 2024, as supplemented and amended by a Supplemental Series 2024 Bond Resolution adopted by the Authority on November 19, 2024 (collectively the “Bond Resolution”), authorizing, among other things, the issuance and delivery of the Bonds and the execution, delivery, receipt, and approval of a Bond Purchase Agreement, dated November 19, 2024 (the “Bond Purchase Agreement”), between the Authority and Raymond James & Associates, Inc. (the “Underwriter”), an Intergovernmental Economic Development Agreement, dated as of December 1, 2024 (the “Contract”), between the Authority and the City, a Preliminary Official Statement dated November 12, 2024 (the “Preliminary Official Statement”), and an Official Statement dated November 19, 2024 (the “Official Statement”).
2. The Bond Purchase Agreement, the Contract, the Preliminary Official Statement, and the Official Statement and a specimen Bond.

Based upon the foregoing and an examination of such other information, papers, and documents as we believed necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. The Authority is a body corporate and politic and public corporation duly created and validly existing under and by virtue of the Constitution and statutes of the State of Georgia, including particularly the provisions of the Act, and has all requisite power and authority to adopt the Bond Resolution and perform its obligations thereunder, to issue the Bonds for the benefit of the City as contemplated by the Contract, to enter into and perform its obligations under the Bond Purchase Agreement and the Contract, to execute and deliver the Official Statement to the Underwriter for distribution to the general public in connection with the offering by the Underwriter of the Bonds, and to grant the liens granted by it under the Bond Resolution.
2. The Authority has taken all action legally required to authorize the issuance, sale, and delivery of the Bonds and has duly authorized the adoption and performance of the Bond Resolution; the execution, delivery, and performance of the Bond Purchase Agreement and the Contract; and the approval of the Official Statement.
3. The adoption by the Authority of the Bond Resolution, the authorization by the Authority of the Official Statement, the issuance and delivery by the Authority of the Bonds, the execution and delivery by the Authority of the Bond Purchase Agreement, the Contract, and the other agreements and documents described in the Bond Purchase Agreement, and the performance by the Authority of its obligations under and the consummation of the transactions described in all of the foregoing instruments and documents do not and will not conflict with or constitute, on the part of the Authority, a breach or violation of or default under, any of the terms and provisions of any existing constitution, statute, law, or court or administrative rule or regulation, decree, order, or judgment to which the Authority is subject or by which the Authority or any of its properties is bound or any agreement, indenture, mortgage, lease, security deed, note, resolution, ordinance, contract, commitment, or other instrument or agreement to which the Authority is a party or by which the Authority or any of its properties is bound.
4. Each of the officers of the Authority was on the date of execution of each of the instruments relating to the Bonds, was on the date of the execution of the Bonds, and is on the date hereof the duly elected or appointed qualified incumbent of his or her office of the Authority.
5. The notices given prior to the meetings of the Authority at which the Bond Resolution was adopted comply with the applicable notice requirements of Georgia law, and such meetings were conducted in accordance with the applicable requirements of Georgia law.
6. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to the best of our knowledge and

belief, after making due inquiry with respect thereto, threatened against or affecting the Authority, nor to our knowledge is there any basis therefor, which in any way questions the creation or existence of the Authority referred to in Section 2(a) of the Bond Purchase Agreement or the powers of the Authority referred to in Section 2(b) of the Bond Purchase Agreement, or the validity of the proceedings resulting in the issuance and delivery of the Bonds, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Bond Purchase Agreement or which in any way would adversely affect the validity or enforceability of the Bonds, the Bond Resolution, the Bond Purchase Agreement, or the Contract or any other agreement or instrument to which the Authority is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Bond Purchase Agreement.

7. All permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies that are required to have been obtained as of the date hereof by the Authority in connection with the issuance, sale, and delivery of the Bonds; the adoption, execution, delivery, and performance of the Bond Resolution, the Bond Purchase Agreement, and the Contract; and the consummation of the transactions contemplated by the Official Statement have been duly obtained and remain in full force and effect. We have no reason to believe, after making due inquiry, that the Authority will not be able to maintain all such permits, consents, permissions, approvals, and licenses described in the preceding sentence or to obtain all such additional permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies as may be required on or prior to the date the Authority is legally required to obtain the same. No additional or further approval, consent, permission, authorization, or order of any court or any governmental or public agency or authority not already obtained is required by the Authority as of the date hereof in connection with the issuance, sale, and delivery of the Bonds, or the adoption, execution, delivery, and performance of the Bond Resolution, the Bond Purchase Agreement, or the Contract. The opinion expressed in this paragraph 7 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws.
8. The Authority has never issued, assumed, guaranteed, or otherwise become liable in respect of any bonds, notes, or other obligations that are presently outstanding and that are secured in any manner by the Contract or by the payments to be received under the Contract, other than as set forth in the Bond Resolution, and the Authority has not entered into or issued any instrument, resolution, ordinance, agreement, mortgage, security agreement, indenture, contract, or arrangement of any kind that might, on or after the date hereof, give rise to any lien or encumbrance on the Contract or the payments to be received under the Contract, other than the Bond Resolution.

9. The Bond Resolution has been duly adopted by the Authority and is in full force and effect in the form in which it was adopted. The Bond Purchase Agreement and the Contract have been duly authorized, executed, and delivered by the Authority and are each in full force and effect. The Bonds have been duly authorized, executed, issued, and delivered by the Authority.
10. The Bonds and the security therefor have been validated by the Superior Court of Cobb County, and no valid intervention or objection was raised and no appeals are pending with respect to such validation.
11. The Official Statement has been duly authorized, executed, and delivered by the Authority, and the Authority has duly approved the use of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering of the Bonds.
12. As general counsel to the Authority, we have rendered legal advice and assistance to the Authority in the course of the financing. Such assistance involved, among other things, discussions and inquiries concerning various legal matters and review of various documents relating to the offering and the preparation of the Preliminary Official Statement and the Official Statement and participation in conferences during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. To the best of our knowledge, after making due inquiry with respect thereto, the statements contained in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION - The Authority," "THE AUTHORITY," and "LEGAL MATTERS - Pending Litigation (pertaining to the Authority) and - Validation Proceedings" (other than the financial and statistical data included therein, as to which we express no view) are accurate statements or summaries of the matters set forth therein and fairly represent the information purported to be shown and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, while we do not pass upon or assume responsibility for the accuracy, completeness, or fairness of the Preliminary Official Statement or the Official Statement (other than the opinion given in the preceding sentence), nothing has come to our attention that leads us to believe that any portions of the Preliminary Official Statement or the Official Statement (other than the financial and statistical data included therein, as to which we express no view) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

No opinion is given as to the tax-exempt status of the Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Bonds under the securities

laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

COCHRAN & EDWARDS, LLC

By: _____
Member

EXHIBIT B
Form of City's Counsel Opinion

[Attached]

_____, 2024

Raymond James & Associates, Inc.
Atlanta, Georgia

Nelson Mullins Riley & Scarborough LLP
Atlanta, Georgia

Re: \$ _____ Downtown Smyrna Development Authority
Revenue Bonds, Federally Taxable Series 2024

Ladies and Gentlemen:

We have acted as counsel to the City of Smyrna (the “City”) preliminary to and in connection with the issuance and sale of the above-captioned bonds (the “Bonds”). In so acting, we have examined, among other things, Article IX, Section III, Paragraph I of the Constitution of the State of Georgia, the Charter, as amended, of the City, and originals, executed counterparts, or certified copies of the following:

1. The proceedings, including an Authorizing Resolution adopted by the Mayor and Council of the City on August 12, 2024 (the “Resolution”), authorizing, among other things, the execution, delivery, receipt, and approval of an Intergovernmental Economic Development Agreement, dated as of December 1, 2024 (the “Contract”), between the Downtown Smyrna Development Authority (the “Authority”) and the City, a Preliminary Official Statement dated November 12, 2024 (the “Preliminary Official Statement”), and an Official Statement dated November 19, 2024 (the “Official Statement”).
2. The Contract, the Preliminary Official Statement, and the Official Statement.

Based upon the foregoing and an examination of such other information, papers, and documents as we believed necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. The City is a municipal corporation duly created and validly existing under and by virtue of the Constitution and statutes of the State of Georgia and has all requisite power and authority to adopt the Resolution, to enter into and perform its obligations under the Contract, to execute and deliver the Official Statement to Raymond James & Associates, Inc. (the “Underwriter”) for distribution to the general public in connection with the offering by the Underwriter of the Bonds, and to pledge its full faith and credit and limited taxing power to secure its obligation to make the payments required by the Contract.

2. The City has taken all action legally required to authorize and has duly authorized the adoption of the Resolution; the execution, delivery, and performance of the Contract; and the approval of the Official Statement.
3. The adoption by the City of the Resolution, the authorization by the City of the Official Statement; the execution and delivery by the City of the Contract and the other agreements and documents described in the Resolution; and the performance by the City of its obligations under and the consummation of the transactions described in all of the foregoing instruments and documents do not and will not conflict with or constitute, on the part of the City, a breach or violation of or default under any of the terms and provisions of any existing constitution, statute, law, or court or administrative rule or regulation, decree, order, or judgment to which the City is subject or by which the City or any of its properties is bound or any agreement, indenture, mortgage, lease, security deed, note, resolution, ordinance, contract, commitment, or other instrument or agreement to which the City is a party or by which the City or any of its properties is bound.
4. Each of the officials of the City was on the date of execution of the Contract and each of the instruments required by the Underwriter and is on the date hereof the duly elected or appointed qualified incumbent of his or her office of the City.
5. The notice given prior to the meeting of the Mayor and Council of the City at which the Resolution was adopted complies with the applicable notice requirements of Georgia law, and such meeting was conducted in accordance with the applicable requirements of Georgia law.
6. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to the best of our knowledge and belief, after making due inquiry with respect thereto, threatened against or affecting the City, nor to our knowledge is there any basis therefor, which in any way questions the creation or existence of the City or the powers of the City, or the validity of the proceedings resulting in the execution and delivery of the Contract, or which might result in a material adverse change in the condition (financial or other), operations, or affairs of the City, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Official Statement or which in any way would adversely affect the validity or enforceability of the Contract or any other agreement or instrument to which the City is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Official Statement or which in any way would adversely affect the levy or collection of any taxes by the City.
7. All permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies that are required to have been obtained as of the date hereof by the City in connection with the adoption of the Resolution, the execution, delivery, and performance of the Contract, and the consummation of the transactions contemplated by the Official Statement have been duly obtained and remain

in full force and effect. We have no reason to believe, after making due inquiry, that the City will not be able to maintain all such permits, consents, permissions, approvals, and licenses described in the preceding sentence or to obtain all such additional permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies as may be required on or prior to the date the City is legally required to obtain the same. No additional or further approval, consent, permission, authorization, or order of any court or any governmental or public agency or authority not already obtained is required by the City as of the date hereof in connection with the adoption of the Resolution or the execution, delivery, and performance of the Contract. The opinion expressed in this paragraph 7 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws.

8. The Resolution has been duly adopted by the City and is in full force and effect in the form in which it was adopted. The Contract has been duly authorized, executed, and delivered by the City and is in full force and effect. All taxable property within the corporate limits of the City is subject to ad valorem taxation, 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, to pay the City's obligations under the Contract.
9. The Official Statement has been duly authorized, executed, and delivered by the City, and the City has duly approved the use of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering of the Bonds.
10. As general counsel to the City, we have rendered legal advice and assistance to the City in the course of the financing. Such assistance involved, among other things, discussions and inquiries concerning various legal matters and review of various documents relating to the offering and the preparation of the Preliminary Official Statement and the Official Statement and participation in conferences during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. To the best of our knowledge, after making due inquiry with respect thereto, the statements contained in the Preliminary Official Statement and the Official Statement under the captions "PLAN OF FINANCING - The Properties," "THE CITY - Introduction, - City Administration and Officials, - City Services, - City Facilities, - Cybersecurity, and - Employees, Employee Relations, and Labor Organizations," "CITY DEBT STRUCTURE - Proposed Debt," "CITY AD VALOREM TAXATION - Introduction, - Property Subject to Taxation, - Assessed Value, - Annual Tax Levy and Limitation on Annual Tax Levy, and - Property Tax Collections," "CITY FINANCIAL INFORMATION - Budgetary Process and - Insurance Coverage and Governmental Immunity," and "LEGAL MATTERS - Pending Litigation (pertaining to the City)" (other than the financial and statistical data included therein, as to which we express no view) are accurate statements or summaries of the matters set forth therein and fairly

represent the information purported to be shown and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, while we do not pass upon or assume responsibility for the accuracy, completeness, or fairness of the Preliminary Official Statement or the Official Statement (other than the opinion given in the preceding sentence), nothing has come to our attention that leads us to believe that any portions of the Preliminary Official Statement or the Official Statement (other than the financial and statistical data included therein, as to which we express no view) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

No opinion is given as to the tax-exempt status of the Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Bonds under the securities laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

COCHRAN & EDWARDS, LLC

By: _____
Member

EXHIBIT C
Forms of Bond Counsel Opinions

[Attached]

_____, 2024

Raymond James & Associates, Inc.
Atlanta, Georgia

Re: \$_____ Downtown Smyrna Development Authority
Revenue Bonds, Federally Taxable Series 2024

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to Section 4(c)(1)(C) of the Bond Purchase Agreement, dated November 19, 2024, between you and the Downtown Smyrna Development Authority (the “Authority”), relating to the above-referenced bonds (the “Bonds”).

We have acted as Bond Counsel in connection with the issuance of the Bonds, and reference is hereby made to our approving opinion of even date herewith addressed to the Authority and delivered to you concurrently herewith. You may rely upon such opinion as if the same were addressed to you.

In connection with the issuance of the Bonds, we have examined the following:

- (a) the proceedings, documents, and papers described in our opinion of even date herewith addressed to the Authority;
- (b) the Preliminary Official Statement, dated November 12, 2024 (the “Preliminary Official Statement”), and the Official Statement, dated November 19, 2024 (the “Official Statement”), relating to the Bonds; and
- (c) such other information, papers, and documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

In all such examinations, we have assumed the authenticity of all documents submitted to us as original documents and the authenticity of originals and conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies. We have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine, and, as to certificates, we have assumed the same to be properly given and to be accurate.

Based upon the foregoing we are of the opinion that the statements in the Preliminary Official Statement and in the Official Statement under the headings “INTRODUCTION - Security and Sources of Payment for the Series 2024 Bonds, - Description of the Series 2024 Bonds, and - Tax Consequences,” “THE SERIES 2024 BONDS - Description, - Redemption, and - Legal Authority,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024

BONDS - Contract and - Bond Resolution,” and “LEGAL MATTERS - Opinion of Bond Counsel, and - Certain U.S. Federal Tax Consequences of Owning Series 2024 Bonds,” and the statements in Appendix B to the Preliminary Official Statement and the Official Statement, insofar as such statements constitute summaries of the matters set forth therein, constitute fair and accurate summaries of the portions thereof purported to be summarized; but no further opinion is expressed with respect to the accuracy, completeness, or sufficiency of the Preliminary Official Statement or the Official Statement nor is any opinion expressed with respect to compliance by the Authority or any other person with any federal or state statute, regulation, or ruling with respect to the sale or distribution of the Bonds.

We have acted as Bond Counsel in connection with the issuance of the Bonds and, as such, have reviewed only those documents, opinions, certificates, and proceedings necessary to enable us to render our opinion to the Authority of even date herewith as to the legality and validity of the Bonds and the tax-exempt status of the interest on the Bonds. We have not prepared or reviewed the Preliminary Official Statement or the Official Statement and have not undertaken to check or confirm the accuracy or completeness of, or verified the information contained in, the Preliminary Official Statement or the Official Statement, except to the extent necessary to render the opinion set forth above.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

**NELSON MULLINS RILEY &
SCARBOROUGH LLP**

By: _____
Earle R. Taylor, III, Partner

EXHIBIT D

Form of Disclosure Counsel Opinion

[Attached]

_____, 2024

Raymond James & Associates, Inc.
Atlanta, Georgia

Re: \$_____ Downtown Smyrna Development Authority
Revenue Bonds, Federally Taxable Series 2024

Ladies and Gentlemen:

We have acted as disclosure counsel to the City of Smyrna (the “City”) in connection with the issuance and sale of the above-captioned bonds (the “Bonds”). In so acting, we have examined originals, executed counterparts, or certified copies of the following:

- (a) the Master Bond Resolution adopted by the Downtown Smyrna Development Authority (the “Authority”) on July 23, 2024, as supplemented and amended by the Supplemental Series 2024 Bond Resolution adopted by the Authority on November 19, 2024 (collectively the “Bond Resolution”);
- (b) the Bond Purchase Agreement, dated November 19, 2024 (the “Bond Purchase Agreement”), between the Authority and Raymond James & Associates, Inc.;
- (c) the Intergovernmental Economic Development Agreement, dated as of December 1, 2024, between the Authority and the City;
- (d) the Authorizing Resolution adopted by the Mayor and Council of the City on August 12, 2024;
- (e) the Preliminary Official Statement, dated November 12, 2024 (the “Preliminary Official Statement”), relating to the Bonds;
- (f) the Official Statement, dated November 19, 2024 (the “Official Statement”), relating to the Bonds;
- (g) the Continuing Disclosure Certificate, dated the date hereof (the “Disclosure Certificate”), of the City;
- (h) a transcript of the proceedings of the Authority relating to the authorization, issuance, and delivery of the Bonds; and
- (i) the opinions and certificates required to be delivered pursuant to the Bond Purchase Agreement.

In all such examinations, we have assumed the authenticity of all documents submitted to us as original documents and the authenticity of originals and conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies. We have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine, and, as to certificates, we have assumed the same to be properly given and to be accurate. We are not expressing any opinion or views on the authorization, issuance, delivery, or validity of the Bonds.

Based upon the foregoing and an examination of such other information, papers, and documents as we believe necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”), and the Bond Resolution is exempt from qualification under Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the “1939 Act”), to the extent provided in such Acts, respectively, and it is not necessary in connection with the offer and sale of the Bonds to the public to register the Bonds under the 1933 Act, or to qualify the Bond Resolution under, or to issue the Bonds under any indenture qualified under, the 1939 Act.
2. The Bonds are exempted from the registration provisions of the Georgia Uniform Securities Act of 2008, as amended, by virtue of Section 10-5-10(1) thereof.
3. The Bonds are covered securities within the meaning of Section 18(b)(4)(C) of the 1933 Act, to the extent provided in the 1933 Act, and it is not necessary in connection with the offer and sale of the Bonds to the public to register or qualify the Bonds under the securities or “Blue Sky” laws of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States, or any political subdivision thereof. It should be noted, however, that filing fees may be payable in certain jurisdictions if the Bonds are offered or sold in such jurisdictions.
4. The Disclosure Certificate complies as to form with the requirements of Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended.

Because the primary purpose of our professional engagement as disclosure counsel to the City was not to establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we have not independently verified the accuracy, completeness, or fairness of such statements. Nevertheless, we have rendered legal advice and assistance to the City in the course of the offering and sale of the Bonds and the preparation of the Preliminary Official Statement and the Official Statement. Such assistance involved, among

other things, discussions and inquiries concerning various legal matters, the review of the documents referred to above, and discussions with representatives of the Authority and the City, their counsel, and the City's auditors, in connection with the preparation of the Preliminary Official Statement and the Official Statement. We have obtained and reviewed the certificates as to factual matters and the legal opinions from these parties and their counsel in regard to the Preliminary Official Statement and the Official Statement and certain information contained therein. The performance of the services referred to above, the discussions referred to above, and our examination of the factual certifications and legal opinions referred to above did not disclose to us any information that would lead us to believe that the Preliminary Official Statement or the Official Statement (other than the financial statements and related notes and other financial and statistical data included therein, as to which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated or necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading.

The opinions set forth in paragraphs 2 and 3 above are subject to the existence of broad discretionary powers vested in the administrative authorities administering the securities or "Blue Sky" laws in the jurisdictions named in paragraphs 2 and 3, authorizing them, among other things, to withdraw exemptions accorded by statute, to impose additional requirements, to refuse registration, or to issue stop orders.

This opinion does not purport to cover the requirements under the laws of any jurisdiction with respect to the registration or licensing of dealers, brokers, or salesmen; the form or substance of advertising materials or the filing requirements applicable thereto; or the legality of investments in the Bonds by any institutional investor that is subject to statutory or other restrictions as to its investments.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Raymond James & Associates, Inc.
_____, 2024
Page 4

As disclosure counsel to the City, we are furnishing this letter to you solely for your benefit and not for dissemination in connection with the offer and sale of the Bonds. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated.

Very truly yours,

**NELSON MULLINS RILEY &
SCARBOROUGH LLP**

By: _____
Earle R. Taylor, III, Partner

EXHIBIT E

Forms of Agreed-Upon Procedures Letter, Consent Letters, and Bring-Down Letter

[Attached]

EXHIBIT F

Letter of Representation

[Attached]

_____, 2024

Raymond James & Associates, Inc.
Atlanta, Georgia

Re: Letter of Representation

Ladies and Gentlemen:

The City of Smyrna (the “City”) is providing Raymond James & Associates, Inc. (the “Underwriter”) this Letter of Representation in order to induce the Underwriter to perform its obligations under a Bond Purchase Agreement, dated November 19, 2024 (the “Bond Purchase Agreement”), between the Downtown Smyrna Development Authority (the “Authority”) and the Underwriter, relating to the sale by the Authority to the Underwriter of \$_____ in aggregate principal amount of bonds designated “Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024.” Unless otherwise expressly provided herein or unless the context clearly requires otherwise, capitalized terms used in this Letter shall have the meanings assigned to them in the Bond Purchase Agreement.

The City hereby represents and warrants to, and covenants and agrees with, the Underwriter that:

(a) The City is a municipal corporation of the State of Georgia duly created and validly existing under the laws of the State of Georgia. It is authorized by virtue of the laws of the State of Georgia to execute and deliver the Official Statement and to enter into and execute, deliver, and perform the Contract and the Disclosure Certificate. The City has complied with all provisions of the Constitution and statutes of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by the Contract, the Disclosure Certificate, and any and all other agreements relating thereto.

(b) The City has duly authorized by all necessary action the approval of the Official Statement and its use by the Underwriter in the public offering and sale of the Bonds and the execution of the Official Statement by the Mayor or other authorized official of the City and the execution, delivery, and performance of the Contract, and the Disclosure Certificate, and no approval, authorization, consent, or other action by any governmental body (other than consents and approvals already obtained) is required in connection with the execution or performance by the City of the same, and neither the execution nor the performance of the Contract or the Disclosure Certificate or the consent to the use of the Official Statement will conflict with, breach, or violate any Legal Requirements or Contractual Requirements to which the City is a party or by which it or its property may be subject or bound. The Contract, when executed by the Authority at or before the Closing Time, will have been duly and validly executed and

delivered by the City, will be in full force and effect as to the City, and will constitute the legal, valid, binding, and enforceable obligations of the City, enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies.

(c) The City is not in material violation of its organic documents and is not in violation of any material provision of or in default under any Legal Requirement or Contractual Requirement to which it is a party or by which it or its property is subject or bound, which violation will have any material adverse effect on the financing contemplated by the Official Statement, nor will any such violation result in any material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the City.

(d) There is no pending or, to the best of the City's knowledge, after making due inquiry with respect thereto, threatened, action, suit, proceeding, inquiry, or investigation, before or by any court, public board, or body against the City, nor, to the best knowledge of the City, is there any basis therefor, which would materially and adversely affect the transactions contemplated by the Official Statement or which would materially and adversely affect the Bonds, the Contract, or the Disclosure Certificate, or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the City, or which affects the information contained in the Official Statement.

(e) To the best knowledge of the City, no legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia nor has any decision been rendered by any court of competent jurisdiction in the State of Georgia, which would materially and adversely affect the transactions contemplated by the Official Statement.

(f) The contents of the Preliminary Official Statement and the Official Statement relating to the City and of any amendment or supplement that may be authorized by the City for use with respect to the Bonds, including the information contained in Appendix A thereto, are, and as of the Closing Time and the End of the Underwriting Period will be, complete, accurate, true, and correct and do not and will not contain an untrue statement of a material fact and do not and will not omit to state a material fact required to be stated therein or necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading. The City has reviewed the Official Statement and consents to the use of the Official Statement by the Underwriter to offer and sell the Bonds. The City shall deliver at least five (5) manually executed counterparts of the Official Statement to the Underwriter at the Closing Time.

(g) The City will notify the Underwriter during the period from the date hereof until the expiration of 90 days after the End of the Underwriting Period of any material adverse change in the operations, properties, or financial condition of the City, and of any event that occurs and comes to the City's attention, which event materially and adversely affects the Authority, the City, or the transactions contemplated by the Official Statement and which would cause the

Official Statement to contain an untrue statement of a material fact or to omit to state a material fact that should be included therein for the purposes for which the Official Statement was to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and, if in the opinion of the Underwriter, a change in the information contained in the Official Statement is required in order to make the statements therein made true and not misleading or to make the Official Statement comply with any applicable state securities law in connection with the offering of the Bonds, such change shall be made, and the corrected information shall be supplied to the Underwriter in sufficient quantity for distribution to the purchasers of the Bonds. If such change occurs subsequent to the Closing Time, the City shall furnish to the Underwriter such legal opinions, certificates, instruments, and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, this Letter shall refer to such corrected information.

(h) The City will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, the City shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction.

(i) Subsequent to the respective dates as of which information is given in the Official Statement, and prior to the Closing Date, except as set forth in or contemplated by the Official Statement, (1) the City has not incurred and shall not have incurred any material liabilities or obligations, direct or contingent, except in the ordinary course of business, and has not entered and will not have entered into any material transaction not in the ordinary course of business; (2) there has not been and will not have been any increase in the long-term debt or decrease in the fund balances of the City; (3) there has not been and will not have been any material adverse change in the operations or the financial position or results of operations of the City; (4) no loss or damage (whether or not insured) to the property of the City has been or will have been sustained that materially and adversely affects the operations of the City; and (5) no legal or governmental proceeding affecting the City or the transactions contemplated by this Bond Purchase Agreement has been or will have been instituted or threatened that is material.

(j) Any certificate signed by any of its authorized officials and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter under this Letter as to the statements made therein.

(k) The City will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Resolution or the Contract.

(l) The City will furnish to the Underwriter, upon request, for so long as the Bonds remain outstanding, annual audited financial statements of the City as soon as such financial statements become available.

(m) Prior to the execution of this Letter, the City delivered to the Underwriter copies of the Preliminary Official Statement that the City “deemed final” as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. Except as disclosed in the Official Statement, there have been no instances in the previous five years in which the City failed to comply, in any material respects, with any previous undertakings in a written contract or agreement specified in Rule 15c2-12(b)(5)(i).

(n) The City acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds and that such representations and warranties and any other representations and warranties made by the City to the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

(o) The City hereby agrees, to the extent permitted by law, to indemnify and hold harmless the Underwriter, together with each officer and member of the Board of Directors of the Underwriter and each person who controls the Underwriter within the meaning of either the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, fees and disbursements of counsel and other expenses incurred by them or any of them in connection with investigating or defending any loss, claim, damage, or liability or any suit, action, or proceeding, whether or not resulting in liability), joint or several, to which they or any of them may become subject under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other applicable statute or regulation, whether federal or state, or at common law or otherwise, insofar as such losses, claims, damages, liabilities, costs, and expenses (or any suit, action, or proceeding in respect thereof) arise out of or are based upon any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement, including the information contained in Appendix A thereto, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, the City will not be liable in any such case to the extent that any such loss, claim, damage, liability, cost, or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished by the Underwriter specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability that the City may otherwise have.

(p) Promptly after receipt by any party entitled to indemnification under this paragraph of notice of the commencement of any suit, action, or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this paragraph, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party otherwise than under this paragraph or from any liability under this paragraph unless the failure to provide notice prejudices the defense of such suit, action, or proceeding. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled, but not obligated, to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party, promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party shall not be liable to such indemnified party under this paragraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties under this paragraph who are parties to such action); (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action; or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(q) The City shall not be liable for any settlement of any such action effected without its consent, but if settled with its consent, the City agrees to indemnify and hold the Underwriter, such officer or director, or such controlling person harmless from and against any loss or liability, including reasonable legal and other expenses incurred in connection with the defense of the action, by reason of such settlement to the extent of the indemnification provided for in this paragraph.

(r) In the event and to the extent that any indemnified party is entitled to indemnification from the City under the terms of paragraph (o) above in respect of any of the

losses, claims, damages, liabilities, costs, or expenses referred to therein, but such indemnification is unavailable to such indemnified party in respect of any such losses, claims, damages, liabilities, costs, or expenses due to such indemnification being impermissible under applicable law or otherwise, then the City shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, or expenses in such proportion as is appropriate to reflect the relative benefits received by the City and such indemnified party, respectively, from the offering of the Bonds, the relative fault of the City and such indemnified party, respectively, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities, costs, or expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact related to information supplied by the City or the indemnified party and the relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission of the City or the indemnified party. The City and the Underwriter, respectively, agree that it would not be just and equitable if contribution pursuant to this paragraph (r) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to above in this paragraph (r). The amount paid or payable by any indemnified party as a result of the losses, claims, damages, liabilities, costs, or expenses referred to above in this paragraph (r) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with defending any such action or claim. This paragraph (r) shall not apply in the event of losses, claims, damages, liabilities, costs, or expenses caused by or attributable to the willful misconduct or gross negligence of an indemnified party. Notwithstanding anything to the contrary contained in this paragraph (r), it is understood and agreed that this paragraph (r) is not intended, and shall not be construed, to expand, broaden, or increase in any way, whether in terms of scope, amount, or otherwise, the liability of the City in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to in paragraph (o) or otherwise, as that liability is set forth in paragraph (o) above.

Raymond James & Associates, Inc.
_____, 2024
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GIVEN this ____ day of _____ 2024.

(SEAL)

CITY OF SMYRNA

Attest:

By: _____
Mayor

City Clerk

Accepted as of the date first above written.

**RAYMOND JAMES & ASSOCIATES,
INC.**

By: _____
Authorized Officer

RULE 15c2-12 CERTIFICATE

The Downtown Smyrna Development Authority and the City of Smyrna (collectively the “Issuers”), as of the date hereof, hereby jointly “deem final” (within the meaning of Securities Exchange Act Rule 15c2-12 (“Rule 15c2-12”)) the Preliminary Official Statement, dated November 12, 2024 (the “Preliminary Official Statement”), relating to the revenue bonds designated “Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024” (the “Bonds”), except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The information contained in the Preliminary Official Statement relating to the Downtown Smyrna Development Authority and the City of Smyrna, respectively, is complete, accurate, true, and correct and does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading. The Issuers hereby authorize the use and distribution of the Preliminary Official Statement by Raymond James & Associates, Inc. (the “Underwriter”) in connection with the offering of the Bonds. The Issuers will deliver, or cause to be delivered, to the Underwriter copies of the Preliminary Official Statement in sufficient quantity to enable the Underwriter to comply with paragraph (b)(2) of Rule 15c2-12.

DATED as of November 12, 2024.

DOWNTOWN SMYRNA DEVELOPMENT AUTHORITY

By: _____
Chairman

CITY OF SMYRNA

By: _____
Mayor

Acknowledged as of November 12, 2024.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Authorized Officer

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>
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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