

HARRIS COUNTY PUBLIC IMPROVEMENTS AUTHORITY

November 19, 2024

5:30 p.m.

Conference Room, 104 N. College Street, Hamilton, GA

CALL TO ORDER

MINUTES

1. Called Session of July 20, 2021

NEW BUSINESS

2. Consider the adoption of a resolution authorizing the issuance of the Authority's revenue bonds and the execution of various documents related thereto, including an intergovernmental contract with the County.

ADJOURNMENT

**HARRIS COUNTY PUBLIC IMPROVEMENTS AUTHORITY
CALLED SESSION**

July 20, 2021

4:30 PM

Members Present: Andrew Zuerner, Randy Dowling, Craig Greenhaw, Cheryl Rees. Members Absent: Rob Grant. Staff Present: Russell Britt, County Attorney; Nancy McMichael, Recording Secretary. Board of Education Present: Justin Finney, Roger Couch, Ben Brooks, Attorney, Tom Owens, Bond Counsel.

1. **CALL TO ORDER**. Mr. Zuerner called the meeting to order.
2. **MINUTES**
 - A. **Called Session of October 17, 2017**. The motion to approve the minutes of October 17, 2017, was made by Mr. Dowling, seconded by Mr. Zuerner, and passed unanimously. (No meetings between October 17, 2017 and today.)
3. **ORGANIZATION OF AUTHORITY**
 - A. **Election of Officers**. The motion to appoint Andrew Zuerner as Chairman, Rob Grant as Vice-Chairman, Russell Britt as Attorney, and Nancy McMichael as Secretary was made by Mr. Greenhaw, seconded by Mr. Zuerner, and passed unanimously.
4. **NEW BUSINESS**
 - A. **Board of Education Bond Issue**. Justin Finney, with the Board of Education (BOE), appeared before the Authority and said that a request is being made to the PIA to serve as a conduit to issue bonds to upgrade athletic facilities for the Harris County school system; that the bonds would be paid back from the BOE's E-SPLOST, which begins in January 2022. Discussion included that Phase 1 of the upgrade will include a new grandstand at the stadium to seat over 4,000 spectators and a parking lot for the new middle school location; that Phase 2, for which the bonds are being requested, includes a multi-use athletic facility, as well as eight (8) tennis courts proposed to be located at the Community Center, and estimated to cost \$10,000,000; that the Board of Commissioners are not part of this particular transaction, but would be involved regarding the Community Center property, whether it is sold, given, or leased to the BOE; that the interest rate is currently less than 1% on the bonds; that a new letter of intent will be provided; that the Authority can take action to approve subject to review by the County Attorney; that tonight was more of an informational meeting; and that if there is interest in moving forward with the necessary documents, a motion can be made.

Following discussion, the motion to move forward and the ability to facilitate this proposal to include disclosures that it needs to be executed was made by Mr. Dowling, seconded by Ms. Rees, and passed unanimously. Another meeting of the Authority will be held in the near future to execute proper documents.
5. **ADJOURNMENT**. There being no further business to discuss, the motion to adjourn was made by Mr. Greenhaw, seconded by Mr. Dowling, and passed unanimously.

Andrew Zuerner, Chairman

Prepared by:

Nancy McMichael, Recording Secretary

BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF HARRIS COUNTY PUBLIC IMPROVEMENTS AUTHORITY REVENUE BONDS, SERIES 2024; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE OWNERS OF SAID BONDS; TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT; AND FOR OTHER PURPOSES

Adopted on

November 19, 2024

This document was prepared by:

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BOND RESOLUTION

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BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF HARRIS COUNTY PUBLIC IMPROVEMENTS AUTHORITY REVENUE BONDS, SERIES 2024; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE OWNERS OF SAID BONDS; TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT; AND FOR OTHER PURPOSES

WHEREAS, the Harris County Public Improvements Authority (the “Authority”) is a public body corporate and politic created pursuant to the Harris County Public Improvements Authority Act (Ga. L. 1995, p. 4052, *et seq.*, as amended (the “Act”)); and

WHEREAS, pursuant to the Act, the Authority has the power to (a) acquire by purchase, lease, gift, condemnation, or otherwise, and to hold, operate, maintain, lease, and dispose of real and personal property of every kind and character for its corporate purposes, (b) acquire, construct, add to, extend, improve, equip, operate, maintain, lease and dispose of “projects”, (c) execute contracts, leases, installment sale agreements and other agreements and instruments necessary or convenient in connection with the acquisition, construction, addition, extension, improvement, equipping, operation, maintenance, disposition or financing of projects and (d) pay the costs of projects with the proceeds of revenue bonds...; and

WHEREAS, under the terms of the Act, “project” means any of the following self-liquidating projects: (a) all buildings, facilities and equipment necessary or convenient for the efficient operation of (i) the County or any department, agency division or commission thereof, including, but not limited to, infrastructure or recreational projects, (ii) the Harris County School District, or (iii) any municipality of the State located within the County and (b) any “undertaking” permitted by the Revenue Bond Law; and

WHEREAS, Article IX, Section II, Paragraph III(a)(1) of the Georgia Constitution authorizes any county to exercise certain powers and provide certain services, including police protection; and

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

WHEREAS, the Authority proposes to issue its Revenue Bonds, Series 2024 in an aggregate principal amount not to exceed \$[Principal Amount] (the “Series 2024 Bonds”) for the

purpose of (a) acquiring, constructing and equipping certain personal property in conjunction with the acquisition, construction, and equipping of an E-911 System for the benefit of the County and (b) paying the costs of issuing the Series 2024 Bonds; and

WHEREAS, the Authority and the County propose to enter into an Intergovernmental Contract, dated as of December 1, 2024 or the first day of the month in which the Series 2024 Bonds are issued (the “Contract”), pursuant to which the Authority will agree to, among other things, (a) issue the Series 2024 Bonds and (b) sell the Project to the County, and the County will agree to, among other things, (a) buy the Project from the Authority, (b) acquire, construct, equip and operate the Project, (c) pay the Authority amounts sufficient to enable the Authority to pay the principal of, redemption premium (if any) and interest on the Series 2024 Bonds and any additional bonds hereafter issued (collectively, the “Bonds”) as the same become due (the “Contract Payments”) and (d) in the event the County’s general fund revenues or other lawfully available sources are insufficient to make the Contract Payments, levy an annual ad valorem property tax, unlimited as to rate or amount, on all property in the County subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bonds will be secured by a first lien on the Contract, the Contract Payments and the moneys and investments in the funds created herein; and

WHEREAS, the Authority proposes to ratify the distribution of the Preliminary Official Statement, dated November [13], 2024 (the “Preliminary Official Statement”) relating to the Bonds and authorize the execution and distribution of an Official Statement, dated November 19, 2024 (the “Official Statement”) related to the Bonds; and

WHEREAS, the Authority, the County and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), also propose to enter into a Bond Purchase Agreement, dated November 19, 2024 (the “Bond Purchase Agreement”), pursuant to which the Underwriter will buy the Bonds from the Authority and resell them to the purchasers of the Bonds; and

WHEREAS, the Authority, the County and Wells Fargo Bank, National Association also propose to enter into a Custodial Agreement, dated as of December 1, 2024 (the “Custodial Agreement”); and

WHEREAS, the Authority, the County Computershare Trust Company, National Association, also propose to enter into a Paying Agency Agreement, dated as of December 1, 2024 (the “Paying Agency Agreement”); and

WHEREAS, the Authority proposes to adopt a policy with respect to its debt to ensure post-issuance compliance with the provisions of the Internal Revenue Code of 1986, as amended and federal securities laws (the “Debt Policy”).

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows:

ARTICLE I

DEFINITIONS; FINDINGS

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Contract. In addition to the terms hereinabove defined, the following terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“**Act**” means the Harris County Public Improvements Authority Act (Ga. L. 1995, p. 4052, *et seq.*, as amended).

“**Additional Bonds**” means any revenue bonds of the Authority ranking on a parity with the Series 2024 Bonds which may hereafter be issued pursuant to Section 3 of Article V of this Resolution.

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

“**Authority**” means the Harris County Public Improvements Authority, and its successors or assigns.

“**Beneficial Owner**” means the owners of a beneficial interest in the Bonds registered in Book-Entry Form.

“**Bond Registrar**” means the commercial bank appointed by the Authority to serve as Bond Registrar pursuant to this Resolution.

“**Bonds**” means the Series 2024 Bonds and any Additional Bonds.

“**Book-Entry Form**” or “**Book-Entry System**” means, with respect to the Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the Bonds and bond service charges may be transferred only through book-entry and (b) physical Bonds in fully registered form are registered only in the name of a Securities Depository or a Securities Depository Nominee as holder, with physical Bonds in the custody of a Securities Depository or a Securities Depository Nominee.

“**Contract**” means the Intergovernmental Contract, dated as of December 1, 2024 or as of the first day of the month in which the Series 2024 Bonds are issued, between the Authority and the County, as amended from time to time.

“**Contract Payments**” means the amount sufficient to pay the principal of and interest on the Bonds coming due on the next succeeding Interest Payment Date; provided, however, the County shall receive a credit against any Contract Payment to the extent moneys are on deposit in the Sinking Fund and not previously credited to the Contract Payments.

“County” means Harris County, Georgia, and its successors or assigns.

“Funds” means the Project Fund and the Sinking Fund.

“Government Obligations” means (a) obligations of the United States and (b) obligations fully insured or guaranteed by the United States.

“Interest Payment Date” means (a) with respect to the Series 2024 Bonds, each February 1 and August 1 commencing August 1, 2025, and (b) with respect to any Additional Bonds, the interest payment dates specified in the supplemental resolution authorizing such Additional Bonds.

“Paying Agent” means the commercial bank appointed by the Authority to serve as Paying Agent in accordance with the terms of this Resolution.

“Permitted Investments” means any investment authorized by the laws of the State for the investment of the proceed of the Bonds.

“Project” means the acquisition, construction and equipping of certain personal property in conjunction with the acquisition, construction, and equipping of an E-911 System for the benefit of the County all as more particularly described in a Bill of Sale executed by the County in favor of the Authority.

“Project Fund” means the Harris County Public Improvements Authority Project Fund created in Article IV, Section 2 of this Resolution.

“Project Fund Custodian” means the commercial bank appointed by the Authority to maintain the Project Fund.

“Record Date” means the 15th calendar day of the month preceding each Interest Payment Date.

“Resolution” means this Resolution, as supplemented from time to time.

“Revenue Bond Law” means the Revenue Bond Law of the State (O.C.G.A. Section 36-82-60 *et seq.*, as amended).

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

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

“Security” means the Contract, the Contract Payments and the moneys and investments on deposit in the Funds.

“Series 2024 Bonds” means the Revenue Bonds, Series 2024 authorized to be issued pursuant to Section 1 of Article II of this Resolution.

“Sinking Fund” means the Harris County Public Improvements Authority Sinking Fund created in Article V, Section 1 of this Resolution.

“Sinking Fund Custodian” means the commercial bank appointed by the Authority to maintain the Sinking Fund in accordance with the terms of this Resolution.

“Sinking Fund Investments” means (a) Government Obligations and forward purchase agreements and repurchase agreements with respect thereto, (b) demand deposits or certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured and (c) the local government investment pool created by O.C.G.A. Section 36-83-8.

“Sinking Fund Year” means the period commencing on the 2nd day of February in each year and extending through the 1st day of February in the next year.

“State” means the State of Georgia.

“Unassigned Rights” means the Authority’s right to receive notices and to indemnification.

Section 2. Rules of Construction.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine gender. Unless the context shall otherwise indicate, the words “bond,” “owner,” and “person” shall include the plural, as well as the singular, number. The terms “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used.

The titles preceding each Section hereof are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Section 3. Findings.

The Project is hereby found and declared to be a “project” within the meaning of the Act. The Project is hereby found and declared to be self-liquidating within the meaning of the Act. The issuance of the Bonds is hereby found and declared to be within the public purposes intended to be served by the Authority.

ARTICLE II

AUTHORIZATION, TERMS, FORM AND PROVISIONS OF SERIES 2024 BONDS

Section 1. Authorization.

Under the authority of the Revenue Bond Law and the Act, the Series 2024 Bonds are hereby authorized to be issued in an aggregate principal amount of [Par Amount]. The Series 2024 Bonds are being issued for the purpose of (a) acquiring, constructing, and equipping the Project, and (b) paying the costs of issuing the Series 2024 Bonds. The Series 2024 Bonds are limited obligations of the Authority and shall be payable solely from the Security.

Section 2. Terms of Series 2024 Bonds.

The Series 2024 Bonds shall be dated their date of issuance, shall be in the form of fully registered bonds without coupons, shall be in denominations of \$5,000 or any integral multiple thereof, shall be transferable to subsequent owners as hereinafter provided, shall be numbered R-1 or upward, and shall bear interest (based on a 360-day year comprised of twelve 30-day months) from the Interest Payment Date next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of original issuance). The interest shall be payable on each Interest Payment Date and the principal shall mature on February 1 in the years and amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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The Series 2024 Bonds shall initially be issued in Book-Entry Form. As long as the Series 2024 Bonds are held in Book-Entry Form, both the principal of and the interest on the Series 2024 Bonds shall be payable in accordance with the rules of the Securities Depository.

If the Series 2024 Bonds are no longer held in Book-Entry Form, the principal of the Series 2024 Bonds shall be payable upon presentation and surrender thereof at the principal

corporate trust office of the Paying Agent. If the Series 2024 Bonds are no longer held in Book-Entry Form, payments of interest on the Series 2024 Bonds shall be made by check or draft payable to the registered owner as shown on the bond registration book kept by the Bond Registrar at the close of business on the Record Date, and such payments of interest shall be mailed by first class mail to the registered owner at the address shown on the bond registration book. Notwithstanding the foregoing, interest on the Series 2024 Bonds shall be paid to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds by wire transfer to such registered owner if written instructions are given to the Paying Agent prior to the Record Date, and interest shall continue to be so paid until such wire instructions are revoked in writing. Both the principal of and interest on the shall be payable in lawful money of the United States of America

Section 3. Execution.

The Series 2024 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairperson or Vice-Chairperson (if any) and attested by the manual or facsimile signature of the Secretary or the Assistant Secretary (if any). The official seal of the Authority shall be impressed or imprinted thereon. The Series 2024 Bonds shall be authenticated by the manual signature of a duly authorized signatory of the Bond Registrar. The validation certificate to be printed on the Series 2024 Bonds shall be executed by the manual or facsimile signature of the Clerk of the Superior Court of Harris County, and the official seal of such Court shall be impressed or imprinted thereon. In case any official whose signature shall appear on the Series 2024 Bonds shall cease to be such officer before delivery of the Series 2024 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 4. Form of Series 2024 Bonds.

The Series 2024 Bonds, the certificate of authentication and registration, form of assignment and the certificate of validation to be endorsed upon the Series 2024 Bonds, shall be in substantially the following forms, with such variations, omissions and insertions as are required or permitted by this Resolution:

[FORM OF SERIES 2024 BOND]

No. R-_____

\$ _____

UNITED STATES OF AMERICA
STATE OF GEORGIA
HARRIS COUNTY PUBLIC IMPROVEMENTS AUTHORITY
REVENUE BOND,
SERIES 2024

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

December 12, 2024 February 1, 20__

FOR VALUE RECEIVED, the Harris County Public Improvements Authority (the “Authority”), a body corporate and politic created pursuant to the Harris County Public Improvements Authority Act (Ga. L. 1995, p. 4052, *et seq.*, as amended, as amended) (the “Act”), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to Cede & Co., as nominee of The Depository Trust Company (“DTC”), or registered assigns, the principal sum shown above on the date shown above, unless redeemed prior thereto as hereinafter provided, and interest on the principal amount hereof at the rate per annum shown above (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication to which interest has been paid (unless the date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication is after a Record Date (hereinafter defined) but before an Interest Payment date, in which case from the next Interest Payment Date, or unless the date of authentication is before the first Interest Payment Date, in which case from the date of original issuance) until the payment of the principal amount hereof. The interest on this bond shall be paid on February 1 and August 1, commencing August 1, 2025 (each an “Interest Payment Date”), to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a “Record Date”). This bond shall initially be issued in book-entry form (“Book-Entry Form”). As long as this bond is held in Book-Entry Form, both principal of and interest on this bond shall be payable in accordance with the rules of DTC or its successor depository (the “Securities Depository”). If this bond is no longer held in Book-Entry Form, payments of principal and interest shall be made in accordance with the terms of the Resolution (hereinafter defined). Both the principal of and interest on this bond shall be payable in lawful money of the United States of America.

This bond is one of a duly authorized issue of Harris County Public Improvements Authority Revenue Bonds, Series 2024, in the aggregate principal amount of \$ _____, of like tenor, except as to designation, bond dates, numbers, denominations, interest rates, dates of maturity and redemption provisions, (hereinafter sometimes referred to collectively as the “Series 2024 Bonds”). The Series 2024 Bonds are being issued for the purpose of (a) acquiring, constructing and equipping certain personal property in conjunction with the acquisition, construction, and equipping of an E-911 System (the “Project”) for the benefit of the Harris

County, Georgia (the “County”), and (b) paying costs of issuing the Series 2024 Bonds. The Series 2024 Bonds are issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Act and were duly authorized by a resolution of the Authority adopted on November 19, 2024 (the “Resolution”). The Series 2024 Bonds together with any Additional Bonds hereafter issued (collectively, the “Bonds”) are secured by a first lien on the Intergovernmental Contract, dated as of December 1, 2024 (the “Contract”), between the Authority and the County, the County’s payment obligations (the “Contract Payments”) thereunder and the moneys and investments on deposit in the funds created in the Resolution (collectively, the “Security”), as more fully described below. Reference to the Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal of and the interest on the Bonds, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Authority and the rights of the owners of the Bonds, to all the provisions of which the owner hereof, by the acceptance of this bond, assents. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this bond shall have been authenticated and registered upon the bond registration book of the Authority kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized officer of the Bond Registrar of the certificate hereon.

The Series 2024 Bonds are being issued in Book-Entry Form, with actual Series 2024 Bonds immobilized at the Securities Depository. Actual certificated Series 2024 Bonds are not available for distribution to bondholders (the “Beneficial Owners”), except under the limited circumstances set forth in the Resolution. The principal, redemption premium (if any) and interest on the Series 2024 Bonds are payable by the Paying Agent to the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. The Authority, the Paying Agent and the County are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. As long as the Series 2024 Bonds are held in Book-Entry Form, the Authority, the County and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2024 Bonds for all purposes whatsoever, including without limitation: (a) the payment of principal of, redemption premium (if any) and interest on such Series 2024 Bonds; (b) giving notices of redemption and other matters with respect to such Series 2024 Bonds; (c) registering transfers with respect to such Series 2024 Bonds; (d) the selection of Series Bonds for redemption; and (e) voting and obtaining consents under the Resolution.

The Bond Registrar shall keep the bond registration book for the registration of the Series 2024 Bonds and for the registration of transfers of the Series 2024 Bonds. As long as the Series 2024 Bonds are held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the rules of the Securities Depository. If the Series 2024 Bonds are no longer

held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the terms of the Resolution.

The Authority and the County have entered into the Contract. Pursuant to the Contract, the County has obligated itself to make Contract Payments to the Authority in amounts sufficient to enable the Authority to pay the principal of, redemption premium (if any) and interest on the Bonds as same become due and payable. The Contract provides that the obligation of the County to pay the Contract Payments is absolute and unconditional, and such payments may not be abated or reduced for any reason. The County's obligation to make payments under the Contract will not expire so long as any of the Bonds remain outstanding and unpaid. The County is required to levy an annual ad valorem tax on all taxable property located within the boundaries of the County, unlimited as to rate or amount, as may be necessary to produce funds sufficient to enable it to make the Contract Payments. Such Contract Payments are to be paid by the County directly to the Sinking Fund Custodian designated in the Resolution for the account of the Authority and deposited into the special fund created in the Resolution and designated "Harris County Public Improvements Authority Sinking Fund." The Security has been pledged under the Resolution to the payment of the principal of and interest on the Bonds.

This bond is a limited obligation of the Authority payable solely from the Security. This bond shall not be deemed to constitute a debt or moral obligation of the State of Georgia or the County. No holder of this bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia or the County to pay this bond or the interest hereon, nor to enforce payment hereof against any property of the State of Georgia or the County. However, the County has pledged its taxing powers to the payment of the Contract Payments as described above.

The Series 2024 Bonds maturing on or after February 1, 20__ are subject to optional redemption prior to their maturity, at the direction of the County, either in whole or in part, on any date not earlier than February 1, 20__, at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

[The Series 2024 Bonds maturing on February 1, 20__ are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below (the February 1, 20__ amount to be paid rather than redeemed):

<u>February 1 of the Year</u>	<u>Amount]</u>
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At its option, to be exercised on or before the 45th day next preceding such scheduled maturity redemption date, the Authority, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2024 Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied

as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2024 Bonds which prior to said date have been redeemed (other than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2024 Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the Authority on such scheduled mandatory redemption date and the principal amount of the Series 2024 Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Notice of redemption shall be given by the Paying Agent not less than 30 nor more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Series 2024 Bonds are held in Book-Entry Form and (b) by first class mail, postage to all registered owners of the Series 2024 Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on the principal amount of the Series 2024 Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Series 2024 Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

If less than all of the Series 2024 Bonds of a maturity are to be called for redemption, then Series 2024 Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Series 2024 Bonds are held in Book-Entry Form and (b) by lot when the Series 2024 Bonds are not held in Book-Entry Form.

To the extent and in the manner permitted by the Resolution, modifications, alterations, amendments, additions and revisions of the provisions of the Resolution, the Bonds and the Contract may be made by the Authority without the consent of the owners of the Bonds in certain circumstances and with the consent of the owners of a majority of the principal amount of the Bonds outstanding in other circumstances.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In case of default, the owner of this bond shall be entitled to the remedies provided by the Resolution, the Revenue Bond Law and the Act.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the anticipated revenues of the Authority of amounts sufficient to pay the principal of and the interest on this bond as the same become due.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed by its duly authorized officers and its official seal to be impressed hereon, all as of the 12th day of December, 2024.

HARRIS COUNTY PUBLIC IMPROVEMENTS
AUTHORITY

(SEAL)

By: _____
Chairperson

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This bond is one of the Revenue Bonds described in the resolution of the Harris County Public Improvements Authority adopted on November 19, 2024.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication and Registration: December 17, 2024

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF HARRIS)

The undersigned Clerk of the Superior Court of Harris County, State of Georgia, HEREBY CERTIFIES that this bond was validated and confirmed by judgment of the Superior Court of Harris County, Georgia, on the ____ day of _____, 2024, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

WITNESS my signature and seal of the Superior Court of Harris County, Georgia.

Clerk, Superior Court of Harris County, Georgia

(SEAL)

ASSIGNMENT

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

(please print or typewrite name and address including postal zip code of assignee) the within bond and all rights thereunder, hereby constituting and appointing _____ attorney to transfer this bond on the bond registration books kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed

Notice: the signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

(END OF BOND FORM)

Section 5. Required Authentication; Proof of Ownership.

Only those Series 2024 Bonds which shall have endorsed thereon a certificate of authentication and registration substantially in the form hereinbefore set forth, duly executed by the manual signature of an authorized officer of the Bond Registrar shall be entitled to any benefit or security under this Resolution and such certificate upon any of such Series 2024 Bonds when duly executed shall be conclusive evidence that such Series 2024 Bond has been duly authenticated, registered and delivered. It shall not be necessary that the same authorized signatory of the Bond Registrar sign the certificate of authentication and registration on all of the Series 2024 Bonds that may be issued hereunder at any one time. The person in whose name any Series 2024 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and the payment of the principal and redemption premium (if any) and interest on the Series 2024 Bonds shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

Section 6. Bond Registrar; Transfer and Exchange.

The Bond Registrar shall keep the bond registration book of the Authority for the registration of the Series 2024 Bonds and for the registration of transfers of the Series 2024 Bonds as herein provided. As long as the Series 2024 Bonds are held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the rules of the Securities Depository.

If the Series 2024 Bonds are no longer held in Book-Entry Form, the transfer of any Series 2024 Bond shall be registered upon the registration book upon the surrender and presentation of the Series 2024 Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Series 2024 Bond or Series 2024 Bonds so surrendered, a new Series 2024 Bond or Series 2024 Bonds registered in the name of the transferee, of any denomination or denominations authorized by this Resolution, and in an aggregate principal amount or maturity amount equal to the aggregate principal amount or maturity amounts of the Series 2024 Bonds so surrendered and of the same maturity and series. If the Series 2024 Bonds are no longer held in Book-Entry Form, any Series 2024 Bond, upon presentation and surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or duly authorized attorney, in such form as may be satisfactory to the Bond Registrar, may be exchanged, at the option of the registered owner, for an aggregate principal amount of Series 2024 Bonds of the same maturity and series equal to the principal amount of the Series 2024 Bond so surrendered and of any authorized denomination or denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Series 2024 Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Series 2024 Bonds under this Resolution.

Section 7. Lost, Destroyed, or Mutilated Bonds.

If any of the Series 2024 Bonds shall become mutilated, the Bond Registrar in its discretion and at the expense of the owner of such Series 2024 Bond shall authenticate and deliver a new Series 2024 Bond of like tenor registered in the name of the owner in exchange and substitution for such mutilated Series 2024 Bond. If any Series 2024 Bond shall become lost, destroyed or wrongfully taken, evidence of such loss, destruction or wrongful taking within a reasonable time thereafter may be submitted to the Authority and if such evidence shall be satisfactory and indemnity of a character and in an amount satisfactory to the Authority shall be given, then the Authority shall at the expense of the owner cause a new Series 2024 Bond of like tenor registered in the name of the owner to be authenticated by the Bond Registrar and delivered to the registered owner.

Section 8. Blank Bonds.

The Authority shall make all necessary and proper provisions for the transfer and exchange of the Series 2024 Bonds by the Bond Registrar, and the Authority shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2024 Bonds duly executed on behalf of the Authority, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Harris County, as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Series 2024 Bonds at the earliest practicable time in accordance with the provisions of this Resolution. All Series 2024 Bonds surrendered in any such exchange or registration of transfer shall be forthwith canceled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Series 2024 Bonds maintained by the Bond Registrar.

Section 9. No Preference or Priority.

All the Series 2024 Bonds herein authorized to be issued are of equal rank and dignity without preference, priority or distinction as to lien or otherwise on the Security.

Section 10. Certifications.

The Chairperson and Secretary of the Authority are hereby authorized and directed to execute, for and on behalf of the Authority, a certification, based upon facts, estimates and circumstances, as to the reasonable expectations regarding the amount, expenditure and use of the proceeds of the Series 2024 Bonds, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds.

Section 11. Global Form; Securities Depository; Ownership of Bonds.

(a) Upon the initial issuance, the ownership of each Series 2024 Bond shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, each maturity of the Series 2024 Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Series 2024 Bonds from the Paying Agent evidencing their

ownership interests. Except as provided in subsection (c) of this Section 11, the Series 2024 Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Authority and the County or to a nominee of such successor Securities Depository.

(b) With respect to Series 2024 Bonds registered in the name of the Securities Depository or the Securities Depository Nominee, the Authority, the County, the Paying Agent and the Bond Registrar shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the Authority, the County, the Paying Agent, the Bond Registrar nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any beneficial ownership interest in the Series 2024 Bonds;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Series 2024 Bonds; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal, premium, if any, or interest on the Series 2024 Bonds.

So long as any Series 2024 Bonds are registered in Book-Entry Form, the Authority, the County and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2024 Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal of, premium, if any, and interest on the Series 2024 Bonds;

(ii) giving notices of redemption and other matters with respect to such Series 2024 Bonds;

(iii) registering transfers with respect to such Series 2024 Bonds;

(iv) the selection of Series 2024 Bonds for redemption; and

(v) voting and obtaining consents under this Resolution.

So long as any Series 2024 Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to the Securities Depository or the Securities Depository Nominee as shown in the bond register, and all such payments shall be valid and effective to fully discharge the Authority's obligations with

respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent so paid.

(c) If at any time (i) the Authority determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) the Securities Depository notifies the Authority that it is unwilling or unable to continue as Securities Depository with respect to the Series 2024 Bonds, or (iii) the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section 11 shall no longer be applicable and the Authority shall execute and the Bond Registrar shall authenticate and deliver bonds representing the Series 2024 Bonds to the owners of the Series 2024 Bonds. Series 2024 Bonds issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall deliver such certificates representing the Series 2024 Bonds to the persons in whose names such Series 2024 Bonds are so registered on the business day immediately preceding the date of such exchange.

ARTICLE III

REDEMPTION OF SERIES 2024 BONDS BEFORE MATURITY

Section 1. Redemption.

The redemption provisions are set forth in the form of the Series 2024 Bonds.

Section 2. Procedure and Notice of Redemption.

Notice of redemption shall be given by the Paying Agent not less than 30 nor more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Series 2024 Bonds are held in Book-Entry Form and (b) by first class mail, postage to all registered owners of the Series 2024 Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on the principal amount of the Series 2024 Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Series 2024 Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

If less than all of the Series 2024 Bonds of a maturity are to be called for redemption, then Series 2024 Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Series 2024 Bonds are held in Book-Entry Form and (b) by lot when the Series 2024 Bonds are not held in Book-Entry Form.

Section 3. Purchase in Open Market.

Nothing herein contained shall be construed to limit the right of the Authority to purchase with any excess moneys the Series 2024 Bonds in the open market at a price not exceeding the callable price. Any such Series 2024 Bonds purchased cannot be reissued and shall be canceled.

Section 4. Effect of Call for Redemption.

Notice having been given in the manner and under the conditions hereinabove provided, the Series 2024 Bonds so designated for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price specified by the Authority, and from and after the date of redemption so designated, unless default shall be made in the payment of the Series 2024 Bonds so designated for redemption, interest on the Series 2024 Bonds so designated for redemption shall cease to accrue.

ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS; PROJECT FUND

Section 1. Application of Bond Proceeds.

The net proceeds (i.e., any amounts received by the Authority net of the Underwriter's discount) of the Series 2024 Bonds shall be applied as follows: \$[Project Fund Deposit] shall be wired to the Project Fund Custodian for deposit in the Project Fund to pay (a) the costs of the Project and (b) the costs of issuing the Series 2024 Bonds.

Notwithstanding the foregoing, the Authority may provide for a different application of funds in the Closing Memorandum prepared by the Underwriter if necessary..

Section 2. Project Fund.

(a) A special trust fund is hereby created and designated as the "Harris County Public Improvements Authority Project Fund." The Project Fund shall be kept as a trust fund with the Project Fund Custodian separate from other deposits of the Authority. The Project Fund Custodian shall establish the "Series 2024 Capital Improvement Account" within the Project Fund. As to any issue of Additional Bonds requiring that moneys be deposited into the Project Fund, the Project Fund Custodian shall establish a separate special account for the Project Fund, each of which shall be designated as "Series _____ Capital Improvement Account" (hereinafter referred to as a "Capital Improvement Account").

(b) All payments from the Project Fund shall be made by wire transfer or checks signed by the Project Fund Custodian or a duly authorized officer of the County (an "Authorized County Representative"). Before any such payments shall be made, there shall be filed with the Project Fund Custodian:

(i) A requisition for such payment stating each amount to be paid, and the name of the person, firm or corporation to whom payment thereof is due; and

(ii) A certificate signed by such Authorized County Representative, attached to the requisition and certifying that (A) an obligation in the stated amount has been incurred by the County, (B) the same is a proper charge against the Project Fund and has not been paid or the subject of another requisition and (C) the bill or statement of account for such obligation is attached to the certificate or on file with the County.

All requisitions and certificates required by this Section shall be retained either by the Project Fund Custodian or by the County, subject at all times to inspection by any officer of the Authority or any owner of the Bonds.

The Project Fund Custodian shall, without any further authorization, withdraw money from the Project Fund at the times and in the amounts needed to pay capitalized interest on

the Bonds (if any). The Project Fund Custodian shall, without any further authorization, transfer such moneys to the Paying Agent.

(c) After all costs of the Project and the costs of issuing the Bonds have been paid, the County shall so notify the Project Fund Custodian in writing and, upon such notice, all moneys in the applicable Project Fund shall be credited to the Sinking Fund and used to pay debt service on the Bonds.

Section 3. Investment of Bond Proceeds.

Any moneys in the Project Fund shall be invested or reinvested at the written direction of the County in Permitted Investments.

ARTICLE V

SINKING FUND; PLEDGE OF SECURITY; ADDITIONAL BONDS; DEFEASANCE

Section 1. Sinking Fund.

There is hereby created a special trust fund designated as the “Harris County Public Improvements Authority Sinking Fund.” The Sinking Fund shall be kept as a trust fund with the Sinking Fund Custodian separate from other deposits of the Authority. All Contract Payments shall be deposited into the Sinking Fund for the purpose of paying the principal of, redemption premium (if any) and interest on the Bonds as the same become due and payable. The Authority shall direct the County to make the Contract Payments directly to the Sinking Fund Custodian.

Section 2. Pledge of Security.

Except for the Unassigned Rights, the Security is hereby pledged to the payment of the principal of, redemption premium (if any) and the interest on the Bonds. The Security so pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act; and the lien of this pledge shall be valid and binding against the Authority and against all parties having claims of any kind against the Authority, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

Section 3. No Liens; Additional Bonds.

No other obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Security prior to the lien created herein. It is expressly provided, however, that Additional Bonds may be issued by the Authority, from time to time, ranking as to lien on the Security on a parity with the Series 2024 Bonds and any Additional Bonds authorized to be issued, provided all of the following conditions are met:

- (a) No Bonds then Outstanding are in default as to principal or interest.
- (b) The Authority is in material compliance with this Resolution; and the Authority and the County are in material compliance with the Contract.
- (c) The Additional Bonds shall be made subject to the Contract.
- (d) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds and shall provide in such proceedings that such Additional Bonds shall be secured under and pursuant to this Resolution. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Resolution. Any such Additional Bonds may be issued under or pursuant to a trust indenture and, in such event, the proceedings authorizing the issuance of such Additional Bonds shall make appropriate provisions for the transfer of moneys on deposit in the Sinking Fund to the trustee in sufficient time for the payment of debt service on such Additional Bonds. In the event Additional Bonds are secured hereunder and issued pursuant

to a trust indenture, the trustee thereunder shall for purposes of this Resolution, in accordance with the provisions of such trust indenture, exercise the rights and remedies of the owners of such Additional Bonds.

(e) Such Additional Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

Section 4. Defeasance.

When the Sinking Fund Custodian or the Paying Agent has sufficient moneys or Government Obligations, which, without any reinvestment thereof, will (based upon a verification report of an independent certified public accountant or firm thereof) provide for the payment of any outstanding Bonds and the interest due or to become due thereon, and any premium required to be paid should such Bonds be called for redemption, such Bonds shall be deemed to be paid. Upon such provision for payment, the owners of such Bonds shall no longer be entitled to the benefits of the security afforded by this Resolution, and such Bonds shall, except for the purposes of registration, exchange and transfer, no longer be deemed outstanding hereunder.

Section 5. Sinking Fund Investments.

Moneys on deposit in the Sinking Fund shall be invested or reinvested at the direction of the County only in Sinking Fund Investments.

ARTICLE VI

DEPOSITORIES OF MONEYS AND SECURITIES FOR DEPOSITS; APPOINTMENT OF SUCCESSOR CUSTODIANS, PAYING AGENT AND BOND REGISTRAR

Section 1. Depository; Sinking Fund Custodian; Security for Deposits.

(a) All moneys received by the Authority under the terms hereof shall, subject to the giving of security as hereinafter provided, be deposited with the Project Fund Custodian or the Sinking Fund Custodian in the name of the Authority. All moneys deposited under the provisions hereof shall not be subject to lien or attachment or any type of security interest by any creditor of the Authority.

(b) All moneys on deposit with the Project Fund Custodian or the Sinking Fund Custodian shall be secured by (i) the State of Georgia Secure Deposits Program, or any successor thereto or (ii)(A) the Federal Deposit Insurance Corporation, or any successor thereto or (B) a pledge of obligations (1) authorized by O.C.G.A Section 50-17-59 or (2) issued or guaranteed by the United States of America in an amount of such deposit not insured by the Federal Deposit Insurance Corporation, or any successor thereto.

(c) In the event the Sinking Fund Custodian and the Paying Agent for all Bonds then outstanding is the same bank acting in both capacities, then said Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Authority, use and disburse the moneys in said Sinking Fund as provided in this Resolution; except that, if, as provided under Article III of this Resolution, it redeems or buys any Bonds with moneys in the Sinking Fund, then proper authorization and direction from the Authority shall be furnished for such use and disbursement.

Section 2. Successor Custodians and Depositories.

The Authority may, from time to time, designate a successor Project Fund Custodian or Sinking Fund Custodian provided said custodians comply with all of the provisions of this Article and the applicable provisions of this Resolution.

Section 3. Successor Paying Agent and Bond Registrar.

The Authority may, from time to time, designate a successor Paying Agent and Bond Registrar provided said Paying and Bond Registrar complies with all of the applicable provisions of this Resolution.

ARTICLE VII

PARTICULAR COVENANTS

Section 1. Payment.

The Authority shall promptly pay the principal of, redemption premium (if any) and interest on the Bonds issued hereunder and secured hereby at the place, on the dates and in the manner herein and in the Bonds specified.

Section 2. Tax Exemption.

The Authority shall do all things necessary to ensure that the interest on the tax-exempt Bonds remains excludable from gross income for federal income tax purposes.

Section 3. Separate Accounts.

The Authority will keep the Funds separate from all other funds and accounts of the Authority, or any of its departments. The Authority will keep accurate records and accounts of the Funds. Such records and accounts shall be open to the inspection of the County, the owners of the Bonds and their duly authorized representatives at all reasonable times.

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

Section 1. Events of Default.

Each of the following events is hereby declared an “event of default,” that is to say, if: (a) payment of the principal of and any redemption premium on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption; or (b) payment of any installment of interest shall not be made when the same becomes due and payable; or (c) the Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or (d) an “event of default” shall have occurred under the Contract; or (e) the Authority shall be in default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Resolution on the part of the Authority to be performed, and such default shall continue for 30 days after written notice, specifying such default and requiring same to be remedied, shall have been given to the Authority by any bondholder; provided, however, if the default stated in the notice cannot be corrected within such 30-day period, it shall not be a default hereunder if the Authority shall institute corrective action and diligently pursue it until the default is cured.

Section 2. Remedies.

Upon the happening and continuance of any event of default, as provided in Section 1 of this Article, then and in every such case any bondholder may proceed, subject to the provisions of Section 4 of this Article, to protect and enforce the rights of the bondholders hereunder by a suit, action or special proceedings in equity, or at law, for the special performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or contained in the Contract or granted in the Contract, or for the enforcement of any proper legal or equitable remedy as such bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law. Notwithstanding the foregoing, the bondholders shall not have the right to accelerate the Bonds.

Section 3. Restoration.

In case any proceeding taken by any bondholder on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such bondholder, then and in every such case the Authority and the bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the bondholders shall continue as though no such proceedings had been taken.

Section 4. Equal Benefit.

No one, or more, owners of the Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of such outstanding Bonds.

Section 5. Non-Exclusivity of Remedies.

No remedy herein conferred upon the bondholders is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 6. No Waiver.

No delay or omission of any bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE IX

SUPPLEMENTAL PROCEEDINGS

Section 1. Adoption of Supplemental Proceedings.

The Authority may, with the consent of the owners of the Bonds as provided in Section 3 below, adopt such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution or in the Bonds; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of the owners of all the Bonds: (a) the extension of the maturity of any Bond issued hereunder; (b) the reduction in the principal amount of any Bond or the alteration of the rate or rates of interest thereon or any other modification of the terms of payment of such principal or interest; (c) the reduction of the percentage of the principal amount of Bonds required for consent to such supplemental resolution; or (d) the creation of any lien on the Security prior to or superior to the lien created thereon as the security for the payment of the Bonds.

The Authority may, without the consent of the owners of the Bonds, adopt such resolution or resolutions supplemental hereto as shall be necessary or desirable to (a) cure any ambiguity or formal defect or omission in this Resolution or in any supplemental proceedings; (b) grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders by the Authority; (c) further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (d) permit the qualification of this Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect; (e) make the Bonds eligible for acceptance by the Securities Depository; (f) preserve the tax-exempt status of the Bonds, (g) make any other changes that in the opinion of counsel are not materially adverse to the interests of the bondholders or (h) provide for the issuance of Additional Bonds in accordance with this Resolution.

Section 2. Notice.

After any supplemental resolution requiring the consent of the bondholders shall have been adopted, the Authority shall cause a notice of the adoption of such resolution to be mailed, postage prepaid, to all registered owners of Bonds appearing on the bond registration book kept by the Bond Registrar.

Section 3. Required Approval.

No supplemental resolution requiring the consent of the bondholders shall become effective unless the owners of at least a majority of the principal amount of Bonds outstanding shall have filed with the Authority within three months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of ownership of the Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 6 of this Article.

Section 4. Legal Action.

(a) Any action or proceeding in any court objecting to such supplemental resolution or to any of the terms and provisions therein contained or the operation thereof, or in any manner questioning the propriety of the adoption thereof or the execution by any bondholder of any instrument purporting to approve the adoption of such supplemental resolution, or to enjoin or restrain the Authority from taking any action pursuant to the provisions thereof, must be commenced within 30 days after the Authority shall have determined that the adoption of such supplemental resolution has been duly approved.

(b) Upon the expiration of such 30-day period, or, if any such action or proceedings shall be commenced, upon any judgment or decree sustaining such supplemental resolution becoming final, this Resolution and any supplemental resolutions shall be, and be deemed to be, modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Resolution and any supplemental resolution and all owners of outstanding Bonds shall thereafter be determined, exercised and enforced hereunder, subject, in all respects, to such modifications and amendments.

Section 5. Incorporation.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution and shall be effective as to all owners of Bonds then outstanding, and no notation or legend of such modifications and amendments shall be required to be made thereon.

Section 6. Proof of Ownership.

Any request, waiver, direction, consent or other instrument required by this Resolution to be signed or executed by bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument, or of the written appointment such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken under such instrument:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The fact of the ownership of the Bonds shall be determined and proved by reference to the bond registration book kept by the Bond Registrar for such issue of Bonds and the Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon the Authority.

Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority in pursuance of such request or consent.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1. Severability.

In case any one or more of the provisions of this Resolution, or the Bonds issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 2. Resolution Constitutes a Contract.

The provisions of this Resolution shall constitute a contract by and between the Authority, the County and the owners of the Bonds authorized to be issued hereunder, and after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds, nor shall the Authority pass any proceedings in any way adversely affecting the rights of such owners or issuers, so long as any of the Bonds authorized by this Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article IX hereof.

Section 3. Validation.

The Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Resolution and a copy thereof shall be served upon the District Attorney in order that proceedings for the above purpose be instituted in the Superior Court of Harris County.

Section 4. Repealer.

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

Section 5. Contract.

The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be executed by the Chairperson or Vice-Chairperson (if any), and the Secretary or Assistant Secretary (if any) may attest the same. The seal of the Authority may be impressed on the Contract. The Contract shall be in substantially the form attached hereto as Exhibit A, with such changes, insertions or omissions as may be approved by the person executing the same. The Contract is by this reference thereto incorporated herein and spread upon the minutes.

Section 6. Authorization of Official Statements.

The distribution of the Preliminary Official Statement is hereby ratified and approved. The execution and delivery of a “Rule 15c2-12 Certificate” of the Authority “deeming final” the Preliminary Official Statement within the meaning of the Rule is hereby ratified and approved. The execution and distribution of the Official Statement is hereby authorized. The Official Statement shall be executed by the Chairperson or Vice-Chairperson of the Authority. The Official Statement shall be in substantially the same form as the Preliminary Official Statement presented at this meeting, subject to such changes, insertions and omissions as may be approved by the person executing the same, and the execution of the Official Statement shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement.

The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be executed by the Chairperson or Vice Chairperson of the Authority, and Secretary or Assistant Secretary may attest the same and the seal of the Authority may be impressed on the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Bond Purchase Agreement shall be conclusive evidence of any such approval. The Bond Purchase Agreement is by this reference incorporated herein and spread upon the minutes.

Section 8. Authorization of Custodial Agreement.

The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be executed by the Chairperson or Vice Chairperson of the Authority, and Secretary or Assistant Secretary may attest the same and the seal of the Authority may be impressed on the Custodial Agreement. The Custodial Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Custodial Agreement shall be conclusive evidence of any such approval. The Custodial Agreement is by this reference incorporated herein and spread upon the minutes.

Section 9. Authorization of Paying Agency Agreement.

The execution, delivery and performance of the Paying Agency Agreement are hereby authorized. The Paying Agency Agreement shall be executed by the Chairperson or Vice Chairperson of the Authority, and Secretary or Assistant Secretary may attest the same and the seal of the Authority may be impressed on the Paying Agency Agreement. The Paying Agency Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Paying Agency Agreement shall be conclusive evidence of any such approval. The Paying Agency Agreement is by this reference incorporated herein and spread upon the minutes.

Section 10. General Authority; Ratification.

Any officer of the Authority is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Resolution and to make covenants on behalf of the Authority. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Resolution are hereby ratified and approved. If the Chairperson or the Secretary is unable or unwilling to carry out the transactions contemplated by the terms of this Resolution or to execute any documents authorized herein, including but not limited to the Bonds, the Vice-Chairperson (if any) and Assistant Secretary (if any) are hereby authorized to act/sign on behalf of the Chairperson and Secretary, respectively.

Section 11. Appointment of Paying Agent, Bond Registrar and Custodians.

Computershare Trust Company, National Association is hereby designated as the Paying Agent and the Bond Registrar, and Wells Fargo Bank, National Association is hereby designated as the Project Fund Custodian and the Sinking Fund Custodian.

Section 12. Waiver of Bond Audit.

The Authority hereby waives the audit referred to in O.C.G.A. Section 36-82-100.

Section 13. Payments Due on Holiday.

In any case where the date of payment of the principal of or interest on the Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of such principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of stated maturity, and no interest shall accrue for the period after such date.

Section 14. Applicable Provisions of Law.

This Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 15. Debt Policy.

The Debt Policy presented at this meeting is hereby approved.

Adopted and approved on November 19, 2024.

HARRIS COUNTY PUBLIC IMPROVEMENTS
AUTHORITY

(SEAL)

By: _____
Chairperson

Attest:

Secretary

EXHIBIT A

FORM OF CONTRACT

SECRETARY'S CERTIFICATE

STATE OF GEORGIA

HARRIS COUNTY

The undersigned Secretary of the Harris County Public Improvements Authority (the "Authority") DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at a meeting duly called and assembled on November 19, 2024, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution has been duly recorded in the Minute Book of the Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Authority, on November 19, 2024.

Secretary

(SEAL)