SERIES 2015 BOND RESOLUTION 2015-13

A RESOLUTION OF THE COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING, INTER ALIA, THE ISSUANCE OF ITS ECONOMIC DEVELOPMENT TAXABLE REVENUE BOND (RENAISSANCE HOTEL PROJECT), SERIES 2015A, IN A PRINCIPAL AMOUNT OF UP TO $40,250,000, AND ITS ECONOMIC DEVELOPMENT TAXABLE REVENUE BOND (RENAISSANCE HOTEL PROJECT), SERIES 2015B, IN A PRINCIPAL AMOUNT OF UP TO $120,000,000

Adopted August 27, 2015

Exhibit "A" - Form of Amended and Restated Parcel Design, Development, and Occupancy Agreement (Renaissance Hotel - Project Parcel 7, Tract B, Lot 1)

Exhibit "B" - Form of Loan Agreement

Exhibit "C" - Form of Deed to Secure Debt and Security Agreement

Exhibit "D" - Form of Assignment and Security Agreement

Exhibit "E" - Form of Continuing Guaranty

Exhibit "F" - Form of General Security Agreement

Exhibit "G" - Form of Construction Loan Disbursement Agreement

Exhibit "H" - Form of Loan and Security Agreement

SERIES 2015 BOND RESOLUTION

WHEREAS, the College Park Business and Industrial Development Authority (the "Authority") is a public body corporate and politic and public corporation duly created and validly existing under and pursuant to an amendment to Article IX, Section IV, Paragraph II of the Constitution of the State of Georgia of 1976 (1980 Ga. Laws 2071 to 2087, 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, an ordinance adopted by the Mayor and Council of the City of College Park (1985 Ga. Laws 5311 to 5316, inclusive), and an Act of the General Assembly of the State of Georgia (1987 Ga. Laws 3713 to 3715, inclusive), as amended by an Act of the General Assembly of the State of Georgia (2015 Ga. Laws 3953 to 3957, inclusive) (the "Act"); and

WHEREAS, the Authority's members have been appointed as provided in the Act and are currently acting in that capacity; and

WHEREAS, the Act authorizes the Authority to borrow money for any of its corporate purposes and to issue negotiable revenue bonds payable solely from funds pledged for that purpose, and to provide for the payment of the same and for the rights of the holders thereof, for the purpose of paying all or any part of the cost as defined in the Act of any one or more "projects," which includes the acquisition, construction, or equipping of new commercial, business, trade, or public facilities located or to be located within the City of College Park, including, but not limited to one or more buildings or structures or property useful or necessary in the accommodations of people, including but without limitation, any hotel, motel, motor inn, lodging house, lodge, or any combination thereof, and parking facilities or parking areas in connection with any of the above or combination thereof, including but not limited to related buildings and the usual and convenient facilities appertaining to such undertakings, and extensions and improvements of such facilities; and

WHEREAS, the Act authorizes the Authority to acquire, construct, own, repair, add to, extend, improve, equip, operate, maintain, and manage projects and to hold, lease, and dispose of real and personal property of every kind and character for its corporate purposes; and

WHEREAS, the Act also authorizes the Authority to make contracts and leases and to execute all instruments necessary or convenient, including contracts for construction of projects and leases of projects or contracts with respect to the use of projects which it causes to be erected or acquired; and

WHEREAS, Grove Street Partners, LLC (the "Master Developer") has rights to design, develop, and operate for and on behalf of the Authority a phased mixed-use development consisting of office, retail, hotel, and parking components (the "Project"), to be located on an approximately 28.82-acre site (the "Site"), owned by the Authority, pursuant to the terms of a Master Design, Development, and Operating Agreement, dated August 3, 2007, as supplemented and amended by a First Amendment to the Master Design, Development, and Operating Agreement, dated November 8, 2007, and a Second Amendment to the Master

the date of its execution and delivery (the "Security Deed"), between the Authority and the Lender, granting to the Lender a first lien on and first security title to certain real property constituting the Renaissance Hotel Project, assigning and pledging to the Lender, on a first priority basis, the Authority's interest in certain rents and leases derived from the Renaissance Hotel Project, and granting to the Lender a first priority security interest in certain personal property constituting the Renaissance Hotel Project; and

WHEREAS, the Series 2015A Bond and the Authority's obligations under the Lender Loan Agreement will also be secured by an Assignment and Security Agreement, to be dated the date of its execution and delivery (the "Assignment"), between the Authority and the Lender, assigning and pledging to the Lender, on a first priority basis, and granting a first priority security interest in, all of the Authority's right, title, and interest in the Renaissance Hotel Project DDO Agreement and the Developer Loan Agreement (except for the Unassigned Rights, as defined in the Assignment); and

WHEREAS, the Series 2015A Bond and the Authority's obligations under the Lender Loan Agreement will also be unconditionally and absolutely guaranteed by the Renaissance Hotel Project Developer pursuant to the terms of a Continuing Guaranty, to be dated the date of its execution and delivery (the "Guaranty Agreement"), between the Renaissance Hotel Project Developer and the Lender; and

WHEREAS, the obligations of the Renaissance Hotel Project Developer under the Guaranty Agreement will be secured by (1) a Construction Loan Disbursement Agreement, to be dated the date of its execution and delivery (the "Disbursement Agreement"), between the Renaissance Hotel Project Developer and the Lender, pursuant to the terms of which the Renaissance Hotel Project Developer will agree to certain covenants with respect to the design, development, and operation of the Renaissance Hotel Project, and (2) a General Security Agreement, to be dated the date of its execution and delivery (the "Developer's Assignment"), between the Renaissance Hotel Project Developer and the Lender, assigning and pledging to the Lender, on a first priority basis, and granting a first priority security interest in, all of the Renaissance Hotel Project Developer's right, title, and interest in the Renaissance Hotel Project DDO Agreement; and

WHEREAS, the Authority's obligation to repay the loan made pursuant to the Developer Loan Agreement will be evidenced by its Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015B (the "Series 2015B Bond"), to be executed by the Authority in favor of the Renaissance Hotel Project Developer in an original stated principal amount equal to the maximum amount of the loan set forth in the Developer Loan Agreement; and

WHEREAS, the Authority will secure its obligations under the Series 2015B Bond by assigning and pledging to the Renaissance Hotel Project Developer its right, title, and interest in and to "Parcel Developer Loan Rent" payable under the Renaissance Hotel Project DDO Agreement, pursuant to the Developer Loan Agreement; and

WHEREAS, the Authority hereby finds and determines that the Renaissance Hotel Project is a "project" within the meaning of the Act and that the financing of the Renaissance Hotel Project will further the purposes and policies of the Act; and

WHEREAS, the members of the Authority have determined that accomplishing the foregoing is in the best interests of the Authority, and the members of the Authority have found and do hereby declare that such undertaking is for a lawful, valid, and necessary public purpose, which will develop and promote civic and cultural growth, public welfare, trade, commerce, education, amusement, or recreation, all to the public benefit and good; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been submitted to the Authority, are now on file with the Authority, and are attached as exhibits:

Exhibit "A" - Amended and Restated Parcel Design, Development, and Occupancy Agreement (Renaissance Hotel - Project Parcel 7, Tract B, Lot 1), to be dated the date of its execution and delivery, among the Authority, the Renaissance Hotel Project Developer, and the Lender;

Exhibit "B" - Loan Agreement, to be dated the date of its execution and delivery, between the Lender and the Authority;

Exhibit "C" - Deed to Secure Debt and Security Agreement, to be dated the date of its execution and delivery, between the Authority and the Lender;

Exhibit "D" - Assignment and Security Agreement, to be dated the date of its execution and delivery, between the Authority and the Lender;

Exhibit "E" - Continuing Guaranty, to be dated the date of its execution and delivery, between the Renaissance Hotel Project Developer and the Lender;

Exhibit "F" - General Security Agreement, to be dated the date of its execution and delivery, between the Renaissance Hotel Project Developer and the Lender;

Exhibit "G" - Construction Loan Disbursement Agreement, to be dated the date of its execution and delivery, between the Renaissance Hotel Project Developer and the Lender; and

Exhibit "H" - Loan and Security Agreement, to be dated the date of its execution and delivery, between the Renaissance Hotel Project Developer and the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

1. In order to further the public purposes of the Act, the Authority is hereby authorized to issue the Series 2015A Bond and the Series 2015B Bond (collectively the "Bonds") to finance the costs of acquiring, constructing, and installing the Renaissance Hotel

Project and to finance related costs, and all such assistance previously provided is hereby ratified and approved. It is hereby found, ascertained, determined, and declared that the Renaissance Hotel Project constitutes a "project," within the meaning of that term as defined in the Act, and that the financing of the costs of the acquisition, construction, and installation of the Renaissance Hotel Project and related costs is for a public purpose and is necessary to develop and promote civic and cultural growth, public welfare, trade, commerce, education, amusement, or recreation, all to the public benefit and good.

2. For the purpose of financing the costs of acquiring, constructing, and installing the Renaissance Hotel Project and of financing related costs, the issuance of (1) up to $40,250,000 in original principal amount of a revenue bond of the Authority to be known as "College Park Business and Industrial Development Authority Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015A," and (2) up to $120,000,000 in original principal amount of a revenue bond of the Authority to be known as "College Park Business and Industrial Development Authority Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015B" is hereby approved and authorized pursuant to the provisions of the Act.

3. The Series 2015A Bond shall be issued in the original principal amount of up to $40,250,000, shall be dated the date of issuance and delivery, and shall be issuable as a fully registered bond without coupons. The unpaid principal balance of the Series 2015A Bond shall bear interest from the date of each advance at a rate per annum equal to the Contract Rate (as defined in the Lender Loan Agreement), calculated on the basis of a 360-day year and actual days elapsed. Accrued interest on the Series 2015A Bond shall be payable monthly on the first Joint Business Day (as defined in the Lender Loan Agreement) of each calendar month, commencing in October 2015. The entire unpaid principal balance of the Series 2015A Bond and all interest accrued thereon and other charges shall be due and payable in full on October 1, 2025. During the Permanent Loan Period (as defined in the Lender Loan Agreement), the Authority shall make monthly principal payments to the Lender in the Monthly Amortization Amount (as defined in the Lender Loan Agreement), which shall be due and payable on the first Joint Business Day of each month commencing with the Amortization Commencement Date (as defined in the Lender Loan Agreement). After maturity (whether due to the maturity date, by acceleration, or otherwise), the interest rate on the unpaid Principal Sum (as defined in the Lender Loan Agreement) shall be increased to five (5) percentage points per year above the otherwise applicable rate per year. The Series 2015A Bond shall be substantially in the form set forth in the Lender Loan Agreement and shall be subject to prepayment and shall have such other terms and provisions as are provided in the Lender Loan Agreement.

4. The Series 2015B Bond shall be issued in the original principal amount of up to $120,000,000, shall be dated the date of issuance and delivery, and shall be issuable as a fully registered bond without coupons. The unpaid principal balance of the Series 2015B Bond shall bear interest at a rate per annum equal to eighteen percent (18%), calculated on the basis of a 360-day year and actual days elapsed. Accrued interest on the Series 2015B Bond shall compound annually on each September 1 until the maturity date of the Series 2015B Bond. The compounded amount (which consists of the principal balance of and accrued interest on the Series 2015B Bond) of the Series 2015B Bond shall be due and

payable on September 1, 2055. The Series 2015B Bond shall be substantially in the form set forth in the Developer Loan Agreement and shall be subject to prepayment and shall have such other terms and provisions as are provided in the Developer Loan Agreement.

5. It is found, ascertained, determined, and declared that the advances to be made to the Authority pursuant to the Developer Loan Agreement have been calculated to be sufficient to pay the principal of, premium, if any, and interest on the Series 2015A Bond as the same become due and payable, and all of such payments and all other revenues arising out of or in connection with the collateral pertaining to the Series 2015A Bond are hereby pledged for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Lender Loan Agreement. The Series 2015A Bond shall be secured as provided in the Lender Loan Agreement.

6. It is found, ascertained, determined, and declared that the "Parcel Developer Loan Rent" to be made to the Authority pursuant to the Renaissance Hotel Project DDO Agreement have been calculated to be sufficient to pay the compounded amount of the Series 2015B Bond as the same becomes due and payable, and all of such payments and all other revenues arising out of or in connection with the collateral pertaining to the Series 2015B Bond are hereby pledged for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Developer Loan Agreement. The Series 2015B Bond shall be secured as provided in the Developer Loan Agreement

7. The Bonds shall never constitute an indebtedness or general obligation of the State of Georgia, the City of College Park, or any other political subdivision of the State of Georgia, within the meaning of any constitutional provision or statutory limitation whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. The Authority has no taxing power. The Bonds shall not be payable from nor a charge upon any funds other than the revenues pledged to the payment thereof and shall be limited or special obligations of the Authority payable solely from the funds provided therefor in the Lender Loan Agreement and the Developer Loan Agreement, respectively. No owner of the Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the City of College Park, or any other political subdivision of the State of Georgia to pay the principal of the Bonds or the interest or any premium thereon, or to enforce payment thereof against any property of the foregoing, nor shall the Bonds constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing. Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

8. The provisions for guaranty, insurance, construction, use, operation, maintenance, and financing of the Renaissance Hotel Project shall be as provided in the Renaissance Hotel Project DDO Agreement. The obligations of the Authority with respect to the Renaissance Hotel Project shall be as provided in the Renaissance Hotel Project DDO Agreement.

9. The forms, terms, and conditions and the execution, delivery, and performance of the Renaissance Hotel Project DDO Agreement, Lender Loan Agreement, the Security

Deed, the Assignment, and the Developer Loan Agreement, attached hereto as Exhibits A, B, C, D, and H, respectively, are hereby ratified, approved, and authorized. The Renaissance Hotel Project DDO Agreement, the Lender Loan Agreement, the Security Deed, the Assignment, and the Developer Loan Agreement (collectively the "Authority Contracts") shall be in substantially the forms submitted to the members of the Authority with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Authority, whose approval thereof shall be conclusively evidenced by the execution of each such instrument.

10. The form and substance of the Guaranty Agreement, the Developer's Assignment, and the Disbursement Agreement, attached hereto as Exhibits E, F, and G, respectively, are hereby approved, and the Authority requires that such instruments be entered into by the parties thereto in substantially the forms submitted to the members of the Authority with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved in writing by the Chairman or Vice Chairman of the Authority, whose approval thereof shall be conclusively evidenced by the execution of the Lender Loan Agreement.

11. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute on behalf of the Authority the Authority Contracts, and the Secretary-Treasurer or Assistant Secretary-Treasurer of the Authority is hereby authorized and directed to affix thereto and attest the seal of the Authority, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Authority be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer are authorized and directed to deliver such instruments and documents on behalf of the Authority to the other parties thereto and to execute and deliver all such other contracts, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bonds, the investment of the proceeds of the Bonds, and the carrying out of the transactions authorized by this Bond Resolution or contemplated by the instruments and documents referred to in this Bond Resolution. The Bonds shall be executed on behalf of the Authority by its Chairman or Vice Chairman by his manual or facsimile signature, and the official seal of the Authority shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Authority. All such facsimile signatures and the reproduction of the official seal of the Authority on the Bonds shall have the same force and effect as if such officers had manually signed the Bonds and as if the official seal of the Authority had been impressed on the Bonds.

12. The attorneys for the Authority, Mack & Harris, P.C., are hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Fulton County, Georgia validating and confirming the Bonds and the security therefor. The Chairman or Vice Chairman is hereby authorized and directed to execute any pleadings in connection therewith.

13. This Bond Resolution, the Authority Contracts, the Guaranty Agreement, the Developer's Assignment, and the Disbursement Agreement, as approved by this Bond Resolution, all of which are hereby incorporated in this Bond Resolution by this reference thereto, shall be placed on file at the office of the Authority and made available for public inspection by any interested party immediately following the passage and approval of this Bond Resolution.

14. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in the Bonds, the Authority Contracts, or any certificate or other instrument to be executed in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any member, officer, employee, or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any of the officers of the Authority executing the Bonds, the Authority Contracts, or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

15. Except as otherwise expressly provided herein or in the Bonds or the Authority Contracts, nothing in this Bond Resolution or in the Bonds or the Authority Contracts, express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Authority, the Renaissance Hotel Project Developer, the Lender, and the owners from time to time of the Bonds, any right, remedy, or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Bonds or the Authority Contracts, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Renaissance Hotel Project Developer, the Lender, and the owners from time to time of the Bonds.

16. All acts, conditions, and things relating to the passage of this Bond Resolution; to the issuance, sale, and delivery of the Bonds; and to the execution and delivery of the Authority Contracts, required by the Constitution or other laws of the State of Georgia to happen, exist, and be performed precedent to the passage hereof, have happened, exist, and have been performed as so required, with the exception of the validation proceedings referred to in paragraph 12 above.

17. The members of the Authority and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Bond Resolution, the Bonds, and the Authority Contracts and to do all acts and things that are desirable and consistent with the requirements hereof or of the Bonds and the Authority Contracts, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or in the Bonds and the Authority Contracts.

18. The Authority covenants and agrees that this Bond Resolution shall constitute a contract between the Authority and the owners from time to time of the Bonds.

19. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

20. This Bond Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and **EFFECTIVE** this 27th day of August 2015.

COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

(SEAL)

ATTEST

_____
Secretary-Treasurer

SECRETARY-TREASURER'S CERTIFICATE

I, **ELEANOR CORNELIUS,** the duly appointed, qualified, and acting Secretary-Treasurer of the College Park Business and Industrial Development Authority (the "Authority"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated "College Park Business and Industrial Development Authority Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015A" and "College Park Business and Industrial Development Authority Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015B" constitute a true and correct copy of the Series 2015 Bond Resolution adopted on August 27, 2015 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 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 Bond Resolution has not been rescinded, repealed, or modified.

Given under my signature and the seal of the Authority, this 27th day of August 2015.

(SEAL)

Secretary-Treasurer, College Park Business and Industrial Development Authority

COLLEGE PARK BUSINESS & INDUSTRIAL DEVELOPMENT AUTHORITY
CORPORATE SEAL
GEORGIA

PASSED, ADOPTED, SIGNED, APPROVED, and **EFFECTIVE** this 27th day of August 2015.

COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Chairman

(SEAL)

Attest: _____
Secretary-Treasurer