DEVELOPMENT AUTHORITY MEETING
JUNE 4, 2024

ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
6:00 PM

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **STATEMENT OF PURPOSE**

   The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

4. **CONSENT AGENDA**

   A. **Approval of Minutes from the Meeting of March 19, 2024**

   B. **Approval of Minutes from the Meeting of May 7, 2024**

   C. **Conflict Waiver: Jarrard and Davis Representation of City of Alpharetta and Development Authority of Alpharetta Related to the Lease of Certain Property**

   D. **Conflict Waiver: Jarrard and Davis Representation of Development Authority and the City of Alpharetta Regarding Funding for Tech Alpharetta**

5. **PRESENTATION**

   A. **Project Asphalt Presentation**

   B. **Tech Alpharetta Progress Update**

   REMOVED: *This item has been removed from tonight's agenda and will not be discussed or considered during this meeting*.

6. **NEW BUSINESS**

   A. **First Amendment to Intergovernmental Agreement: Lease of Certain Property to Alpharetta Development Authority**

   B. **Sublease Agreement: Sublease of Certain Property to Tech Alpharetta**

   C. **Intergovernmental Agreement: City of Alpharetta and Development Authority for Tech Alpharetta Funding**

   REMOVED: *This item has been removed from tonight's agenda and will not be discussed or considered during this meeting.*

   D. **Memorandum of Understanding for providing City Funding to Tech Alpharetta**

   REMOVED: *This item has been removed from tonight's agenda and will not be discussed or considered during this meeting.*

   E. **GDOT Right-of-Way Acquisition Relating to Property at 2575 Northwinds Parkway**

   F. **Transfer Of Project Ownership from The Bonds Issued (For 100 Kimball Bridge Owner, LLC Project), Series 2020**

7. **PARTNER UPDATE**

   A. **City of Alpharetta Economic Development Update**

8. **DISCUSSION**

9. **ADJOURNMENT**

DEVELOPMENT AUTHORITY MEETING

MARCH 19, 2024

UNOFFICIAL MEETING MINUTES

ALPHARETTA CITY HALL
BUS TOUR DEPARTING AND RETURNING TO
2 PARK PLAZA
5:00 PM

This summary is provided as a convenience and service to the public, media, and staff. It is not the intent to record proceedings verbatim. Any reproduction of this summary must include this notice. This document includes limited presentation by Development Authority and invited speakers in summary form. The public is advised that the tapes recorded at said meeting are a matter of public record and are available upon request.

I. CALL TO ORDER

- Chairman Jack Nugent called the meeting to order at 5:13 p.m.

II. ROLL CALL

Board Members Present: (6-1)
Jack Nugent (Chair)
Jill Bernard (Vice Chair)
Shawn Allen (Secretary-Treasurer)
David Chatham
Dan Mitnick
Morgan Smith
Board Members Absent:
John Goss
Staff present:
Kathi Cook, Director of Economic and Community Development
Lance Morsell, Economic Development Manager
Charlotte Christian, Economic Development Coordinator
Joshua McAdams, Code Enforcement Officer

III. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

- Chairman Jack Nugent read the statement of purpose.

IV. Bus Tour

a. **5:15 pm: Depart from City Hall**
Bus loaded in front of Alpharetta City Hall, 2 Park Plaza, Alpharetta, GA 30009, and departed at 5:15 pm.
   - No action was taken on this item. This presentation was for information purposes only.

b. **5:30 pm: Stop at Lakeview Park Development to Tour Eden Lakeview Apartments**
Bus stopped to tour Eden Lakeview Apartments at Lakeview Park Development, 4115 Lake St, Alpharetta, GA 30009. The tour was led by Highpoint Development staff.
   - ❖ No action was taken on this item. This presentation was for information purposes only.

c. **6:10 pm: 6:10 pm: Stop at Chelsea Walk Development to View Alpha Loop Construction**
Bus stopped at Chelsea Walk Development, 2445 Old Milton Parkway, Alpharetta, GA 30004, and walked down the open section of the Alpha Loop trail to view ongoing construction.
   - ❖ No action was taken on this item. This presentation was for information purposes only.

d. **Driving Tour of Continuum:** *Bus drove through parking lot of Continuum Development, 5555 Windward Pkwy, Alpharetta, GA 30009.*
   - ❖ No action was taken on this item. This presentation was for information purposes only.

e. **6:50 pm: Return to Alpharetta City Hall**
Bus returned to Alpharetta City Hall, 2 Park Plaza, Alpharetta, GA 30009, to conclude the tour and adjourn the meeting.
   - ❖ No action was taken on this item. This presentation was for information purposes only.

V. ADJOURNMENT

- ❖ With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 6:53 p.m.

Respectfully submitted,
Charlotte Christian, Economic Development Coordinator

DEVELOPMENT AUTHORITY MEETING
MAY 7, 2024
UNOFFICIAL MEETING MINUTES

ALPHARETTA CITY HALL
CITY COUNCIL CHAMBERS
2 PARK PLAZA
6:00 PM

This summary is provided as a convenience and service to the public, media, and staff. It is not the intent to record proceedings verbatim. Any reproduction of this summary must include this notice. This document includes limited presentation by Development Authority and invited speakers in summary form. The public is advised that the tapes recorded at said meeting are a matter of public record and are available upon request.

I. CALL TO ORDER

- Chairman Jack Nugent called the meeting to order at 6:02 p.m.

II. ROLL CALL

Board Members Present: (6-1)
Jack Nugent (Chair)
Jill Bernard (Vice Chair)
Shawn Allen (Secretary-Treasurer)
David Chatham
Dan Mitnick

Board Members Absent:
John Goss
Morgan Smith

Staff present:
James Drinkard, Assistant City Administrator
Lance Morsell, Economic Development Manager
Charlotte Christian, Economic Development Coordinator
Melissa Tracy, Development Authority Legal Counsel

III. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

- Chairman Jack Nugent read the statement of purpose.
- Secretary-Treasurer Shawn Allen made a motion to reorder the agenda to move item 4A (Windward/Highway 9 LCI Presentation) until after item 5A (Memorandum of Understanding Providing Development Authority Subsidy to Tech Alpharetta).
  - Vice Chair Jill Bernard seconded the motion.
    - Motion passed (6-0)

IV. PRESENTATION

a. Tech Alpharetta General Update Presentation

- Tech Alpharetta CEO Karen Cashion provided an update on Tech Alpharetta's ongoing efforts with their incubated startups and events various.
  - ❖ No action was taken on this item. This presentation was for information purposes only.

V. NEW BUSINESS

a. Memorandum of Understanding Providing Development Authority Subsidy to Tech Alpharetta

- City of Alpharetta Economic Development Manager Lance Morsell introduced the item as Development Authority funding for Tech Alpharetta up to $30,000.00. $10,000 of those funds would be to help offset the cost of rent when Tech Alpharetta relocates from their current City-owned facility to a new privately-owned facility. Mr. Morsell noted that Public Safety has indicated that they required the space in the currently-occupied City-owned building to accommodate their staff. Up to $20,000 would be to reimburse Tech Alpharetta's moving costs to the new space.
  - ❖ Development Authority Member David Chatham recused himself to avoid potential conflict. He indicated that he is a partial owner of the facility that Tech Alpharetta was actively engaging in lease negotiations. He also acknowledged that he had not been involved in the negotiation of the lease. Authority member Chatham left the room until voting on the item had concluded.
- Development Authority members asked questions about the lease Tech Alpharetta was considering, the benefits of the new location, and the predicted timeline for occupation.
- Economic Development Manager Lance Morsell noted that this monetary ask was separate from an amount of $95,000 that had been given annually from City funds and dispersed through the Development Authority annually for the last several years. Mr. Morsell noted that he planned to take that annual request before City Council in the next month.
  - ❖ Vice Chair Jill Bernard offered a motion to approve the Memorandum of Understanding for Tech Alpharetta in assisting to their move to a new location.
    - ❖ Development Authority Legal Counsel Melissa Tracy offered a friendly amendment to the motion to also allow the Chairman to execute any and all necessary documents.
      - ❖ Vice Chair Bernard accepted the friendly amendment.
        - **i.** Secretary-Treasurer Shawn Allen seconded the motion.
          - **1.** Motion passed (5-0-1).

VI. PRESENTATION

a. Windward/Highway 9 LCI Presentation

- City of Alpharetta Economic Development Manager Lance Morsell presented the findings from the Windward/Highway 9 Livable Centers Initiative (LCI) Study. *The slides from that presentation are attached to these minutes.*
- Chairman Jack Nugent asked if the city would be look into potential grants to implement some of the recommendations of the LCI and whether the City would actively work with the City of Milton to implement the recommendations. Mr. Morsell said the City did plan to seek out grant opportunities, and that they did plan to work closely with the City of Milton to implement LCI recommendations.

- Secretary-Treasurer Shawn Allen asked if there were recommendations to increase pedestrian access across GA 400; Mr. Morsell said the study consults were aware of the issue and that the recommendation tied into overall trail connectivity recommendations.
- Chairman Jack Nugent asked about an existing plan for a pedestrian connection north of Webb Bridge Rd. and south of Windward Parkway. Assistant City Administrator James Drinkard explained that there were plans for a Tradewinds interchange that would be a direct exit from the GA 400 planned Express Lanes connecting North Point Parkway and Westside Parkway, but that this would not be primarily for pedestrian access. He noted that the plan for the ongoing work on Webb Bridge Road will connect to Westside Parkway to the west of North Point Parkway. Mr. Drinkard noted that the City of Milton is exploring creating trails along Deerfield Parkway to potentially tie into the Big Creek Greenway.
    - ❖ No action was taken on this item. This presentation was for information purposes only.

VII. PARTNER UPDATES

a. City of Alpharetta Economic Development Update

- Economic Development Coordinator Charlotte Christian provided an update on the City of Alpharetta's ongoing studies, recent business retention visits, and marketing efforts.
- Authority Member David Chatham indicated that he would be in support of the City or Development Authority pursuing more grant opportunity to improve infrastructure and transit, particularly in the Windward area. Assistant City Administrator James Drinkard noted that the City had an increased focus on pursuing grant opportunities under City Administrator Chris Lagerbloom's leadership.
- Secretary-Treasurer Shawn Allen inquired about the status of the Downtown District Initiative with the Alpharetta Chamber. Economic Development Manager Lance Morsell explained that the Alpharetta Chamber, under new leadership, had indicated they were interested in restructuring their involvement, and that he did not expect them to come forward with a request for additional funding. He explained that ownership and maintenance of the Downtown Alpharetta website and branding was being transferred to City staff. He noted that monthly community meetings were still occurring, and he anticipated continued involvement but the Chamber. Secretary-Treasurer Allen asked if Alpharetta Chamber leadership would consider attending a future Development Authority meeting to provide an update, and Ms. Christian indicated that she would work to include that in a future meeting.
- Assistant City Administrator James Drinkard provided a summary of the recent and upcoming ribbon cuttings for City projects including transportation infrastructure and public park facilities.
    - ❖ No action was taken on this item. This presentation was for information purposes only.

VIII. DISCUSSION

❖ No action was taken on this item.

IX. ADJOURNMENT

❖ With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 7:03 p.m.

Respectfully submitted,
Charlotte Christian, Economic Development Coordinator

STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: June 4, 2024

AGENDA ITEM:

Conflict Waiver: Jarrard and Davis Representation of City of Alpharetta and Development Authority of Alpharetta Related to the Lease of Certain Property

STAFF RECOMMENDATION:

Approve the Conflict Waiver regarding Jarrard & Davis, LLP's Joint Representation of the City of Alpharetta and the Development Authority of Alpharetta related to an Intergovernmental Agreement for lease of 2970 Webb Bridge Road and authorize the Chairman to execute all necessary documents.

ITEM DESCRIPTION:

Jarrard and Davis is the counsel of record for both the City of Alpharetta and Development Authority of Alpharetta and would represent both parties in conjunction for an arrangement for the lease of certain property at 2970 Webb Bridge Road. Out of an abundance of caution, it is recommended that the parties execute conflict waivers acknowledging and agreeing Jarrard and Davis's representation of the parties.

ATTACHMENTS:

1. 2024 Conflict waiver- City- Dev Authority- Tech Alpharetta lease

CONFLICT WAIVER REGARDING JARRARD & DAVIS, LLP'S JOINT REPRESENTATION OF THE CITY OF ALPHARETTA AND THE DEVELOPMENT AUTHORITY OF ALPHARETTA RELATED TO AN INTERGOVERNMENTAL AGREEMENT FOR LEASE OF 2970 WEBB BRIDGE ROAD

WHEREAS, the City of Alpharetta, Georgia (the **"City"**) is a municipal corporation of the State of Georgia; and

WHEREAS, the Development Authority of Alpharetta ("the **Development Authority"**) is a public body corporate of the State of Georgia; and

WHEREAS, both the City and the Development Authority may collective be referred to hereinafter as the **"Parties;"** and

WHEREAS, the City is and has been represented by the law firm of Jarrard & Davis, LLP in the capacity of general legal counsel as the City Attorney; and

WHEREAS, the Development Authority is and has been represented by the law firm of Jarrard & Davis LLP in the capacity of general legal counsel; and

WHEREAS, the City and the Development Authority are presently considering an extension and/or amendment to an existing Intergovernmental Agreement between the City and the Development Authority dated July 20, 2021 (**the "IGA"**), which provides for the City's lease of a building located at 2970 Webb Bridge Road to the Development Authority; and

WHEREAS, Jarrard & Davis, LLP proposes to represent the City and the Development Authority with respect to an extension and/or modification of the IGA; and

WHEREAS, the Parties recognize that Jarrard & Davis, LLP's representation of both Parties regarding the IGA is a waivable conflict of interest; and

WHEREAS, the governing bodies of the Parties have considered this issue, have been informed of the potential for conflicts or competing interests between the Parties and risks associated with the same; and

WHEREAS, the law firm of Jarrard & Davis, LLP seeks the informed consent of both Parties to undertake joint representation of the City and the Development Authority for the following reasons:

- The interests of the City and the Development Authority are aligned;
- There is a low probability that an actual conflict will arise; and
- If an actual conflict occurred where independent and zealous representation could not be provided, withdrawal would occur.

NOW THEREFORE, in light of the above, the governing bodies of the City and the Development Authority do hereby approve the joint representation of the City and the Development Authority and correspondingly waive any apparent or potential conflict of interest arising from or attributable to the representation of the City and the Development Authority by the law firm of Jarrard & Davis, LLP related to the IGA.

This 20th day of May, 2024.

CITY OF ALPHARETTA, GEORGIA, by and through its City Council

BY: ______________________

Jim Gilvin, Mayor

DEVELOPMENT AUTHORITY OF ALPHARETTA, by and through its Board of Directors

BY: ______________________

Jack Nugent, Chairman

STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: June 4, 2024

AGENDA ITEM:

Conflict Waiver: Jarrard and Davis Representation of Development Authority and the City of Alpharetta Regarding Funding for Tech Alpharetta

STAFF RECOMMENDATION:

Approve the Conflict Waiver regarding Jarrard & Davis, LLP joint representation of the City of Alpharetta and the Development Authority of Alpharetta related to an arrangement for the partial funding of Tech Alpharetta and authorize the Chairman to execute all documents.

ITEM DESCRIPTION:

Jarrard and Davis is the counsel of record for both the City of Alpharetta and Development Authority of Alpharetta and would represent both parties in conjunction for an arrangement for the partial funding of Tech Alpharetta. Out of an abundance of caution, it is recommended that the parties execute conflict waivers acknowledging and agreeing Jarrard and Davis's representation of the parties.

ATTACHMENTS:

1. 2024-05-22 Conflict Wavier Alph and Dev Auth Tech Alpharetta Funding IGA

CONFLICT WAIVER REGARDING JARRARD & DAVIS, LLP'S JOINT REPRESENTATION OF THE CITY OF ALPHARETTA AND THE DEVELOPMENT AUTHORITY OF ALPHARETTA RELATED TO A FUNDING ARRANGEMENT FOR TECH ALPHARETTA

WHEREAS, the City of Alpharetta, Georgia (the **"City"**) is a municipal corporation of the State of Georgia; and

WHEREAS, the Development Authority of Alpharetta ("the **Development Authority"**) is a public body corporate of the State of Georgia; and

WHEREAS, both the City and the Development Authority may collective be referred to hereinafter as the **"Parties;"** and

WHEREAS, the City is and has been represented by the law firm of Jarrard & Davis, LLP in the capacity of general legal counsel as the City Attorney; and

WHEREAS, the Development Authority is and has been represented by the law firm of Jarrard & Davis LPP in the capacity of general legal counsel; and

WHEREAS, the City and the Development Authority are presently considering a funding arrangement for Tech Alpharetta, Inc., a Georgia nonprofit corporation ("**Tech Alpharetta**"); and

WHEREAS, Jarrard & Davis, LLP proposes to represent the City and the Development Authority with respect to the Tech Alpharetta funding arrangement; and

WHEREAS, the Parties recognize that Jarrard & Davis, LLP's representation of both Parties regarding the funding arrangement is a waivable conflict of interest; and

WHEREAS, the governing bodies of the Parties have considered this issue, have been informed of the potential for conflicts or competing interests between the Parties and risks associated with the same; and

WHEREAS, the law firm of Jarrard & Davis, LLP seeks the informed consent of both

Parties to undertake joint representation of the City and the Development Authority for the following reasons:

- The interests of the City and the Development Authority are aligned;
- There is a low probability that an actual conflict will arise; and
- If an actual conflict occurred where independent and zealous representation could not be provided, withdrawal would occur.

NOW THEREFORE, in light of the above, the governing bodies of the City and the Development Authority do hereby approve the joint representation of the City and the Development Authority and correspondingly waive any apparent or potential conflict of interest arising from or attributable to the representation of the City and the Development Authority by the law firm of Jarrad & Davis, LLP related to the Tech Alpharetta funding arrangement.

This ______ day of ______________, 2024.

CITY OF ALPHARETTA, GEORGIA, by and through its City Council

BY:

____
Jim Gilvin, Mayor

DEVELOPMENT AUTHORITY OF ALPHARETTA, by and through its Board of Directors

BY:

____
Jack Nugent, Chairman

STAFF REPORT

Department: Community & Economic Development
Submitted By: Lance Morsell
Meeting Date: June 4, 2024

AGENDA ITEM:

Project Asphalt Presentation

STAFF RECOMMENDATION:

No action is requested on this item.

ITEM DESCRIPTION:

Individuals from the DMA group who are representing their corporate client also known as Project Asphalt will give a preliminary presentation on their bond inducement application. Please note this is a presentation only and this will not be an item voted on until the July meeting at the earliest. The inducement would be on costly new equipment at an existing data center site located off North Point Parkway. The company in question will be using a data center use. Project Asphalt would consist of $600 Million in Data Center equipment installation. The project could consist of 3-phases: The initial phase of equipment installation would become operational in 3Q 2024 in the presently constructed co-location space, investing approximately $158 Million in tangible assets in 7,560 square feet. Tangible property would be primarily made up of servers used for the purpose of data processing in the application of computational generative artificial intelligence, principally utilizing specialized chipsets. In this initial phase Project Asphalt may employ approximately five new hires at the site for day-to-day management of their services. Development Authorities are empowered to execute such deals when deemed appropriate by this board.

ATTACHMENTS:

None

STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: June 4, 2024

AGENDA ITEM:

First Amendment to Intergovernmental Agreement: Lease of Certain Property to Alpharetta Development Authority

STAFF RECOMMENDATION:

Approve the first amendment to an Intergovernmental Agreement between the City of Alpharetta and the Alpharetta Development Authority for the purpose of leasing to the Authority certain City-owned property located at 2970 Webb Bridge Road for the period July 01, 2021 through September 30, 2024, and authorize the Chairman to execute all necessary documents.

ITEM DESCRIPTION:

Beginning in 2015, the City entered into an Intergovernmental Agreement (IGA) with the Development Authority for the purpose of leasing to the Authority certain City-owned property located at 2970 Webb Bridge Road. The Development Authority subsequently has sub-leased said property to Tech Alpharetta (known at the time of the original IGA and sublease as the Alpharetta Technology Commission) for purposes of housing the Tech Alpharetta Innovation Center and the administrative offices of that organization.

The most recent IGA and sublease, executed in 2021, is set to expire on June 30, 2024. City of Alpharetta Public Safety has indicated a need for additional space, and, as a result, City of Alpharetta Economic Development staff has been in conversation with Tech Alpharetta Staff over the last few months about relocating to a new facility. A new facility has been identified near the current location and a lease agreement has been reached for an occupancy date of September 30, 2024.

Presented for consideration of the Development Authority is an amendment to the most recent IGA continuing, under the same terms as the previous IGA, the lease of the property from the City for the period July 01, 2021 through September 30, 2024.

ATTACHMENTS:

1. IGA - City and Development Authority (Tech Alpharetta) - First Amendment

STATE OF GEORGIA
COUNTY OF FULTON

INTERGOVERNMENTAL AGREEMENT

(Amendment No. 1)

This First Amendment (the "First Amendment") is made and entered into this ______ day of June, 2024 (the "Effective Date"), amending that certain Intergovernmental Agreement dated July 20, 2021 (the "Agreement"), by and between the Parties to said Agreement, to wit: the **CITY OF ALPHARETTA,** a municipal corporation of the State of Georgia (the "City"), and the **DEVELOPMENT AUTHORITY OF ALPHARETTA,** a public body corporate and politic of the State of Georgia organized and existing pursuant to the Development Authorities Law (O.C.G.A. § 36-62-1, et seq., as amended) (the "Authority"), collectively referred to herein as the "Parties."

WITNESSETH:

WHEREAS, on July 20, 2021, the Parties entered into the Agreement regarding the lease of City's "Finance Building" (the "Property") located behind the City's Fire Station #81 at 2970 Webb Bridge Road, Alpharetta, Georgia, from the City to the Authority and to authorize the subleasing of the Property from the Authority to Tech Alpharetta, Inc., a Georgia nonprofit corporation ("Tech Alpharetta"); and

WHEREAS, a copy of the Agreement is attached hereto marked "Exhibit A"; and

WHEREAS, in accordance with the Agreement, the Authority subleased the Property to Tech Alpharetta for a three-year term beginning on July 1, 2021, and ending on June 30, 2024 (the "Sublease Agreement"); and

WHEREAS, a copy of the Sublease Agreement is attached hereto marked "Exhibit B"; and

WHEREAS, the City has notified the Authority of its intention to use the Property for other City purposes; and

WHEREAS, the Authority has notified Tech Alpharetta regarding the City's plans for the Property and Tech Alpharetta has responded to request an extension of the term of the Sublease Agreement to facilitate Tech Alpharetta's relocation logistics; and

WHEREAS, the Parties desire to amend the Agreement to extend the term of the Agreement and authorize a corresponding extension of the Sublease Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the sufficiency of which are acknowledged by both Parties, the Parties agree as follows:

1. The Agreement is hereby amended to extend the Term for an additional three months to September 30, 2024, and the Authority is hereby permitted to amend the term of its Sublease Agreement with Tech Alpharetta to expire on September 30, 2024.

2. As required by the Agreement, the Authority and Tech Alpharetta shall provide evidence of insurance coverage through the extended term of the Agreement and the Sublease Agreement.

3. As required by the Agreement, upon expiration of the extended term of the Agreement and the Sublease Agreement, the Property shall be delivered to the City, free and clear of all tenants (or licensees), debris, trash, personal property and trade fixtures.

4. Except as modified herein, the original Agreement shall continue in full force and effect.

5. This Amendment may be executed in counterparts, and each counterpart shall constitute an original and taken together shall constitute but one document.

6. Each of the individuals executing this Amendment on behalf of his or her respective Party agrees and represents to the other Party that he or she is authorized to do so.

WHEREFORE, the Parties have caused this First Amendment to be executed in their respective names and caused their respective seals to be affixed effective as of the date first stated above.

CITY:

CITY OF ALPHARETTA, GEORGIA

By: ____________________________
Jim Gilvin, Mayor

Approved as to Substance:

____
Chris Lagerbloom, City Administrator

Approved as to Form:

____
Molly Esswein, City Attorney

AUTHORITY:

DEVELOPMENT AUTHORITY OF ALPHARETTA

By: ____________________________
Jack Nugent, Chairman

ATTEST:

By: ____________________________
Jill Bernard, Secretary/Treasurer

EXHIBIT A

STATE OF GEORGIA
COUNTY OF FULTON

INTERGOVERNMENTAL AGREEMENT

This Intergovernmental Agreement (the "IGA") is made and entered into this 20th day of July, 2021, by and between the City of Alpharetta, Georgia, a municipal corporation of the State of Georgia (the "City"), and the Development Authority of Alpharetta, Georgia, a public body corporate and instrumentality of the State of Georgia organized and existing pursuant to the Development Authorities Law (O.C.G.A. §36-62-1, et seq., as amended) (the "Authority").

WHEREAS, the City has the legal authority to lease property to The Authority to facilitate projects or programs that promote economic development opportunities in and for the City of Alpharetta; and

WHEREAS, one of the authorized purposes of the Authority is to promote economic development opportunities in and for the City; and; and

WHEREAS, Tech Alpharetta is an Alpharetta-based, non-profit business association that promotes growth and development of technology companies within Alpharetta; and

WHEREAS, the City and the Authority deem it beneficial and appropriate to enter into this Intergovernmental Agreement;

NOW, THEREFORE, for and in consideration of the premises and under-takings as hereinafter set forth, it is agreed by and between the City and the Authority as follows:

1. The City hereby leases unto The Authority that certain building owned by The City and commonly known as the Finance Building, 2970 Webb Bridge Road, Alpharetta, Georgia (hereinafter referred to as the "Property").
   a. The lease shall commence on July 1, 2021 and terminate on June 30, 2024, unless sooner terminated by reason of default or as otherwise provided herein.
   b. The rental shall be ten and no/100 dollars ($10.00).
   c. During the term of the lease, the Authority, or its authorized subleseee, shall be responsible for providing the routine maintenance of the Finance Building and for

the procurement and payment of adequate utility services to the property.

d. The lease shall not be assignable. The Finance Building may be subleased to Tech Alpharetta for a term that would terminate upon the termination of the lease between the City and the Authority. The sublease shall contain similar provisions as the lease between the City and the Authority, and such other provisions as approved by the Authority and the City Attorney. The Finance Building may only be used as a Center for Innovation, which includes the following permitted uses: incubator, accelerator, collaborative technology space, center for entrepreneurship, technology associations, technology industry, makers space, Tech Alpharetta offices and other technology-related uses. If at any point in time during the term of the lease or an applicable sublease the Finance Building ceases to be used for these purposes for a period of thirty (30) days, the lease and the sublease shall terminate. In the event that the Authority does not sublease the Finance Building to Tech Alpharetta within thirty (30) days of the commencement of the lease, the lease shall terminate without further action of the parties. Upon expiration or termination of the lease, full possession of the Finance Building shall be delivered to the City, free and clear of all tenants, debris, trash and personal property and trade fixtures, its tenants or licenses.

e. During the term of the lease and sublease, the City, the Authority, and the sublessee shall maintain adequate insurance to protect their respective interests in the Finance Building, including casualty and liability insurance.

2. This IGA shall terminate upon any termination of the lease and/or sublease.

3. This IGA may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

4. This IGA is being entered into with the intent that the laws of the State of Georgia shall govern its construction and enforcement.

IN WITNESS WHEREOF, parties hereto, acting through their duly authorized officers, have caused this IGA to be executed and their seals to be affixed and attested all as of the day and year above written..

THE CITY:
The City of Alpharetta, Georgia

By:__________________________________
Jim Gilvin, Mayor

THE AUTHORITY:
Development Authority of Alpharetta, Georgia

By:__________________________________
Jack Nugent, Chairman

APPROVED AS TO FORM:

C Sam Thomas

____
C. Sam Thomas, P.C.
City Attorney

EXHIBIT B

STATE OF GEORGIA
COUNTY OF FULTON

SUBLEASE AGREEMENT

This Sublease Agreement (the "Sublease") is made and entered into this 20th day of July, 2021, by and between the Development Authority of Alpharetta, Georgia, a public body corporate and instrumentality of the State of Georgia organized and existing pursuant to the Development Authorities Law (O.C.G.A. §36-62-1, et seq., as amended) ("Sublessor"), and Tech Alpharetta, a Georgia non-profit corporation ("Sublessee").

WHEREAS, for the purpose of promoting economic development opportunities, the City of Alpharetta, Georgia, a municipal corporation of the State of Georgia (hereinafter, referred to as "Lessor"), and Sublessor have entered into that certain Intergovernmental Agreement providing for the lease of the subject property to Sublessor for use as a Center for Innovation (the "Lease"), a copy of which is attached hereto and incorporated herein as Exhibit "A"; and

WHEREAS, Sublessee is an Alpharetta-based, non-profit business association that promotes growth and development of technology companies within Alpharetta; and

WHEREAS, Sublessor has the legal authority to lease property to Sublessee to facilitate projects or programs that promote economic development opportunities in and for the City of Alpharetta; and

WHEREAS, in furtherance of the public purpose for which it was created, to promote economic development opportunities in and for the City of Alpharetta, Sublessor desires to sublet the subject property to Sublessee to use and operate as a Center for Innovation;

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual promises and agreements between the parties, it is hereby agreed as follows:

1. Premises. Sublessor hereby subleases unto Sublessee that certain building commonly known as the Finance Building, 2970 Webb Bridge Road, Alpharetta, Georgia (hereinafter referred to as the "Property"), and more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference. In

addition to said Property and as further set forth and described in the Lease, Sublessee for itself, and for the benefit of its employees, agents, authorized sub-sublessees, contractors, licensees, and invitees, for the term of this Sublease, shall have the right to use that certain non-exclusive, irrevocable easement over and across the driveway and drives of the parking lot for the purpose of providing access, ingress and egress to and from the Property from and to Webb Bridge Road, (ii) the non-exclusive right to use certain parking spaces for the purpose of vehicular parking, and (iii) all necessary or appropriate, non-exclusive rights of access, ingress and egress to and from the Property and the right to use all sidewalks, stairways, parking areas and similar facilities for pedestrian traffic; provided, however, in no event shall such rights of access and use impede or otherwise interfere with, in any manner whatsoever, the City of Alpharetta's use of Fire Station No. 1, including, but not limited to the performance of fire and public safety operations thereon.

2. Subordination. Sublessor and Sublessee agree that this Sublease is, and shall be, subject and subordinate to all of the terms, covenants and conditions of the Intergovernmental Agreement (Exhibit "A"), incorporated herein by reference, and to the matters to which the Lease shall be subordinate.

3. Incorporation of Terms of Lease. The terms, covenants and conditions contained in the Lease shall, as between Sublessor and Sublessee, constitute the terms, covenants and conditions of this Sublease, except to the extent that they are inapplicable hereto or inconsistent herewith. As between the parties hereto, Sublessor agrees to observe and perform, or cause to be performed, the terms, covenants and conditions on its part to be observed and performed under the Lease, and Sublessee agrees to be bound by the provisions of the Lease and to keep, observe and perform the terms, covenants and conditions on its part to be kept, observed and performed hereunder as well as those applicable terms, covenants and conditions to be observed and performed by Sublessor as tenant under the Lease with respect to the Subleased Property (except the obligation to pay fixed rent to Lessor under the Lease). Sublessee shall in no case have any rights with respect to the Subleased Property greater than Sublessor's rights as tenant under the Lease. Further, Sublessee acknowledges and agrees that Lessor shall not be obligated to perform or discharge any obligation, duty or liability under this Sublease, or under or by reason of its consent to this Sublease.

4. Term. All rights of Sublessee under this Sublease shall automatically terminate on the termination, cancellation or

expiration of the Lease. Subject to the foregoing, the term of this Sublease shall commence on July 1, 2021, and terminate on June 30, 2024, unless sooner terminated by reason of default or as otherwise provided herein.

5. Rental. The rent for the sublease term shall be ten and no/100 dollars ($10.00).

6. Use of Subleased Property.

a. Permitted Uses. As set forth in the Lease, the Subleased Property may only be used as a Center for Innovation, which includes the following permitted uses: incubator, accelerator, collaborative technology space, center for entrepreneurship, technology associations, technology industry, makers space, Tech Alpharetta offices and other technology-related uses. At all times during the term of this Sublease, Sublessee shall occupy, use and operate the Subleased Property for the foregoing purposes.

b. Compliance with Law. Sublessee agrees that it will, throughout the term of this Sublease, promptly comply with all Federal, State and local statutes, codes, laws, acts, ordinances, orders, judgments, decrees, rules, regulations and authorizations, whether foreseen or unforeseen, ordinary or extraordinary, which shall now or at any time hereafter be binding upon or applicable to the Subleased Property, Sublessor or Sublessee, any occupant, user or operator of the Subleased Property or any portion thereof; provided, however, the Sublessee may contest in good faith the validity, existence or applicability of any of the foregoing.

7. Condition of Subleased Property. Sublessee agrees and stipulates that it has thoroughly and completely examined and inspected the Subleased Property, that the Subleased Property is acceptable for its intended use, and that Sublessee is leasing the Subleased Property "as is". Sublessor shall not be responsible for any latent or patent defect in or to the Subleased Property. Sublessor (i) specifically disclaims any representation or warranty that the Subleased Property is fit for the permitted uses and related intended uses by Sublessee, or for any other particular use, and (ii) specifically disclaims any representation or warranty with respect to title to the Subleased Property and with respect to zoning or other restrictions affecting the use or occupancy of the Subleased Property.

8. Repairs. Sublessee shall be responsible for the ordinary and routine maintenance and repair of the Subleased Property. To the extent any major repairs or replacements are necessary to the Subleased Property, Sublessee shall immediately notify Sublessor of same, and the responsibility and requirements for performing such major repairs or replacements shall be governed by the terms and conditions of the Lease. Notwithstanding the foregoing, Sublessor shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of the Subleased Property, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of the Subleased Property, or to furnish any services for the Subleased Property. Further, Sublessee shall be fully responsible for the cost of any major repairs or replacements to the Subleased Property arising out of or caused by its negligence or the failure to perform its obligations under this Sublease.

9. Alterations, Improvements and Trade Fixtures.

a. Alterations and Improvements. Sublessee acknowledges and agrees that (i) no alterations, improvements, or structural changes shall be made to the Subleased Property without the prior written consent of Lessor and (ii) alterations or improvements to the Subleased Property are governed by the terms and conditions of the Lease. To the extent Sublessee desires to make alterations or improvements to the Subleased Property, Sublessee shall submit a request for same to Sublessor, and shall not undertake any such alterations or improvements unless it receives the written approval of Sublessor and Lessor.

b. Trade Fixtures. Sublessee shall have the right to install at the Subleased Property removable equipment, trade fixtures, and other removable, unattached personal property without conveying title to such property to Sublessor or Lessor. Sublessee acknowledges and agrees that neither Sublessor nor Lessor shall be responsible for any loss of or damage to Sublessee's property. Sublessee shall have the right at any time and from time to time during the term of this Sublease to remove or permit to be removed Sublessee's trade fixtures and removable, unattached personal property, provided that (i) such removal shall not adversely affect the structural integrity or the overall operating efficiency of the Subleased Property, and (ii) any damage caused to the Subleased Property by such removal shall be promptly repaired by Sublessee, at its own cost and expense.

c. No Liens. Sublessee shall not create, permit or suffer to exist any mortgage, encumbrance, lien, security interest, claim or charge against the Subleased Property or any part thereof, or the interest of Sublessee in the Subleased Property or this Sublease.

10. Utilities. Sublessee shall be responsible for procuring and paying for adequate utility services to the Subleased Property and all other utility services desired by Sublessee with respect to the Subleased Property.

11. Sublessee's Insurance. At all times during the term of this Sublease, Sublessee shall carry, at its expense: (a) liability insurance policies applicable to the Subleased Property as of the date of this Sublease, and as otherwise reasonably required to protect, to a reasonable and prudent extent, Sublessor and Lessor against any loss, damage, claim, or liability arising out of or related to the Property, which shall be endorsed to name the City of Alpharetta, Georgia, the Development Authority of Alpharetta, and their respective officials, officers, agents and employees, as additional insureds; and (b) property insurance policies applicable to Sublessee's personal property located on the Subleased Property.

12. Indemnification. Sublessee shall indemnify and hold harmless Sublessor and Lessor from any claims or damages arising out of Sublessee's occupancy of the Property; provided, however, that such indemnification shall not apply to any claims or damages arising out of the sole negligence of Sublessor or Lessor.

13. Default. The occurrence of the following shall constitute a default by Sublessee under this Sublease: (a) any failure by Sublessee to observe and perform any condition, obligation, covenant or agreement hereunder which is required to be observed or performed by Sublessee, and the continuance of such failure for thirty (30) days after Sublessee receives written notice from Sublessor of such failure, provided that if such failure by its nature cannot be cured within such thirty (30) day period, Sublessee shall not be in default hereunder so long as Sublessee commences curative action within such thirty (30) day period, diligently and continuously pursues the curative action, and fully cures the failure within a reasonable time thereafter, but not to exceed ninety (90) days after Sublessee receives such written notice from Sublessor; or (b) the Subleased Property ceases to be used and operated by Sublessee as a Center for Innovation for a period of thirty (30) days or more.

14. Remedies of Sublessor. Upon the occurrence of a default by Sublessee hereunder, Sublessor may immediately terminate this

Sublease without further notice to Sublessee. Notwithstanding the foregoing, Sublessor shall have the right to pursue such other remedies as are available to Sublessor at law or equity.

15. Termination. Upon the expiration or termination of this Sublease, Sublessee shall surrender the Subleased Property and deliver full possession thereof to Sublessor in good order and repair, reasonable wear and tear excepted, and free and clear of all debris, trash and personal property and trade fixtures of Sublessee. Any damage caused to the Subleased Property by the removal of Sublessee's trade fixtures, removable equipment or other personal property shall be promptly repaired by Sublessee, at its own cost and expense.

16. Holding Over. Sublessee shall surrender possession of the Subleased Property upon termination of this Sublease. Any possession by Sublessee after termination creates a tenancy at sufferance and will not operate to renew or extend this Sublease. In the event that Sublessee shall remain in possession of the Subleased Property with the written consent of Sublessor after the expiration of the Sublease term, and subject to the additional written consent of Lessor to same, a new tenancy from month-to-month shall be created between Sublessor and Sublessee, which shall be subject to all the terms and conditions hereof, except that such occupancy shall be terminable on thirty (30) days written notice served by either Sublessor or Sublessee on the other party.

17. Assignment/Subletting. This Sublease shall not be assignable to any other party. Further, the Subleased Property, or any portion thereof, shall not be sublet by the Sublessee to another party (a "sub-sublessee") without the prior written consent of Sublessor, which Sublessee acknowledges and agrees may be subject to the prior written consent of Lessor as set forth in the Lease. The terms of any authorized sub-sublease agreement shall provide that the sub-sublease is subject to, and that the sub-sublessee agrees to abide by, all of the terms and conditions of this Sublease and the Lease, and the sub-sublease agreement shall include such other provisions as required by Sublessor or Lessor.

18. Governing Law. This Sublease shall be governed and construed according to the laws of the State of Georgia and enforced at the date and time of its execution.

19. Entire Agreement. This Sublease contains the entire agreement of Sublessee and Sublessor with respect to the sublease of the Subleased Property and no oral statements shall be binding.

IN WITNESS WHEREOF, the undersigned parties have caused their agents to set their hands hereto on the day and year first above written.

SUBLESSOR:
Development Authority of Alpharetta, Georgia

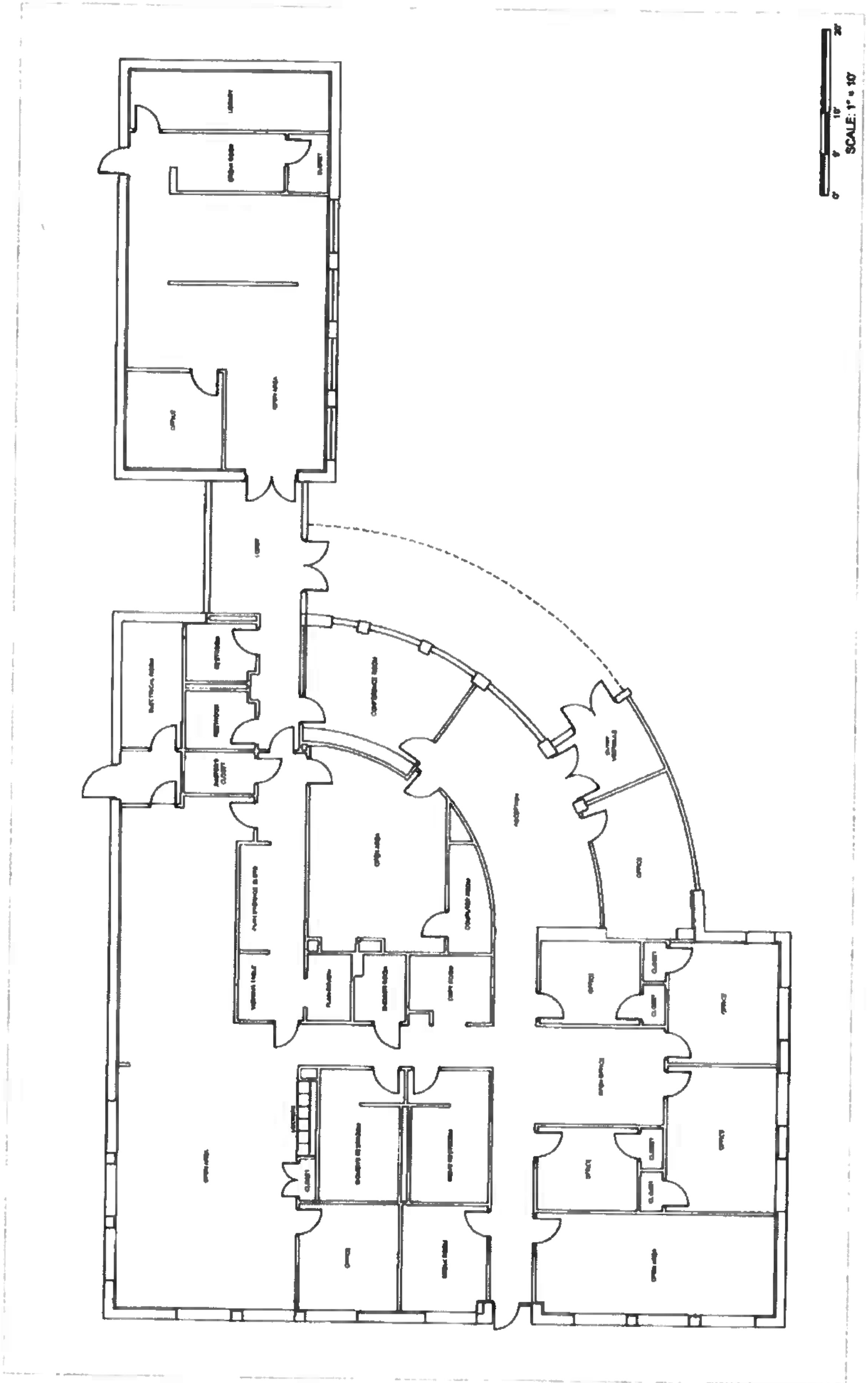
By: ______________________________
Jack Nugent, Chairman

SUBLESSEE:
Tech Alpharetta

By: ______________________________
Chairman of the Board of Directors
Felipe Smolka

APPROVED AS TO FORM:

____
C. Sam Thomas, P.C.
City Attorney


SCALE: 1" = 10'

STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: June 4, 2024

AGENDA ITEM:

Sublease Agreement: Sublease of Certain Property to Tech Alpharetta

STAFF RECOMMENDATION:

Approve the Sublease Agreement between the Alpharetta Development Authority and Tech Alpharetta for the purpose of continuing to house the Tech Alpharetta Innovation Center located at 2970 Webb Bridge Road for the period July 01, 2021 through September 30, 2024, and authorize the Chairman to execute all necessary documents.

ITEM DESCRIPTION:

Beginning in 2015, the City entered into an Intergovernmental Agreement (IGA) with the Development Authority for the purpose of leasing to the Authority certain City-owned property located at 2970 Webb Bridge Road. The Development Authority subsequently has sub-leased said property to Tech Alpharetta (known at the time of the original IGA and sublease as the Alpharetta Technology Commission) for purposes of housing the Tech Alpharetta Innovation Center and the administrative offices of that organization.

The most recent IGA and sublease, executed in 2021, is set to expire on June 30, 2024. City of Alpharetta Public Safety has indicated a need for additional space, and, as a result, City of Alpharetta Economic Development staff has been in conversation with Tech Alpharetta Staff over the last few months about relocating to a new facility. A new facility has been identified near the current location and a lease agreement has been reached for an occupancy date of September 30, 2024.

Presented for consideration is a new sublease to Tech Alpharetta for the amount to $10.00 per month for the period July 01, 2021 through September 30, 2024 in order to allow tenant buildout.

ATTACHMENTS:

1. Sublease Agreement - Development Authority and Tech Alpharetta - First Amendment

STATE OF GEORGIA
COUNTY OF FULTON

SUBLEASE AGREEMENT

(Amendment No. 1)

This "**FIRST AMENDMENT**," effective as of the date last signed by both parties below, modifies the existing Sublease Agreement (the "Sublease") by and between the **DEVELOPMENT AUTHORITY OF ALPHARETTA** (the "Sublessor"), and **TECH ALPHARETTA, INC.**, a Georgia nonprofit corporation (the "Sublessee").

Recitals

WHEREAS, Sublessor and Sublessee entered into the Sublease effective July 1, 2021, for an initial term of three years whereupon such Sublease would expire on June 30, 2024; and

WHEREAS, a copy of the Sublease is attached hereto marked "Exhibit A"; and

WHEREAS, the City of Alpharetta ("City"), the owner of the subject real property of the Sublease, has notified the Sublessor of its intention to use the property for other City purposes; and

WHEREAS, Sublessor had notified Sublessee of the City's intentions and Sublessee has requested an extension of the term of the tenancy to facilitate Sublessee's relocation logistics; and

WHEREAS, Sublessor and Sublessee, in their mutual interest, desire to amend the Sublease to extend the term of the tenancy.

NOW, THEREFORE, for and in consideration of the mutual promises, the public purposes, and the acknowledgements and agreements contained herein, together with other good and adequate consideration, the sufficiency of which is hereby acknowledged, the parties hereto do mutually agree to amend the Sublease as follows:

1. The above-stated recitals are true and correct and are incorporated herein by this reference in their entirety.

2. The Term of the Sublease is hereby extended beyond the initial Term for an additional three (3) months, through September 30, 2024, subject to the terms and conditions of the Sublease, and as otherwise modified herein.

3. On or before June 30, 2024, Sublessee shall provide evidence of insurance coverage through the extended term of the Sublease.

4. On or by September 30, 2024, Sublessee shall completely vacate the subject real property and deliver the same free and clear of all other tenants (or licensees), debris, trash, personal property and trade fixtures.

5. In the event of any inconsistencies between the Sublease and this First Amendment, the terms of this First Amendment shall control.

6. Except as expressly set forth in this First Amendment, the Sublease otherwise is unmodified, remains in full force and effect and is incorporated and restated herein as if fully set forth at length. Each reference in the Sublease to itself shall be deemed also to refer to this First Amendment.

7. This First Amendment may be executed in counterparts, each of which, when taken together, shall constitute a single agreement.

IN WITNESS WHEREOF the Sublessor and the Sublessee have executed this First Amendment, which is effective as of last signature below.

SUBLESSOR:

DEVELOPMENT AUTHORITY OF ALPHARETTA

By: ________________________________
Jack Nugent, Chairman

ATTEST:

Date: ________________, 2024

____
Jill Bernard, Secretary/Treasurer

SUBLESSEE:

TECH ALPHARETTA, INC.

By: _______________________________
Karen Cashion, President

ATTEST:

Date: _______________, 2024

____
Paul Nagrowski, Corporate Secretary

EXHIBIT A

STATE OF GEORGIA
COUNTY OF FULTON

SUBLEASE AGREEMENT

This Sublease Agreement (the "Sublease") is made and entered into this 20th day of July, 2021, by and between the Development Authority of Alpharetta, Georgia, a public body corporate and instrumentality of the State of Georgia organized and existing pursuant to the Development Authorities Law (O.C.G.A. §36-62-1, et seq., as amended) ("Sublessor"), and Tech Alpharetta, a Georgia non-profit corporation ("Sublessee").

WHEREAS, for the purpose of promoting economic development opportunities, the City of Alpharetta, Georgia, a municipal corporation of the State of Georgia (hereinafter, referred to as "Lessor"), and Sublessor have entered into that certain Intergovernmental Agreement providing for the lease of the subject property to Sublessor for use as a Center for Innovation (the "Lease"), a copy of which is attached hereto and incorporated herein as Exhibit "A"; and

WHEREAS, Sublessee is an Alpharetta-based, non-profit business association that promotes growth and development of technology companies within Alpharetta; and

WHEREAS, Sublessor has the legal authority to lease property to Sublessee to facilitate projects or programs that promote economic development opportunities in and for the City of Alpharetta; and

WHEREAS, in furtherance of the public purpose for which it was created, to promote economic development opportunities in and for the City of Alpharetta, Sublessor desires to sublet the subject property to Sublessee to use and operate as a Center for Innovation;

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual promises and agreements between the parties, it is hereby agreed as follows:

1. Premises. Sublessor hereby subleases unto Sublessee that certain building commonly known as the Finance Building, 2970 Webb Bridge Road, Alpharetta, Georgia (hereinafter referred to as the "Property"), and more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference. In

addition to said Property and as further set forth and described in the Lease, Sublessee for itself, and for the benefit of its employees, agents, authorized sub-sublessees, contractors, licensees, and invitees, for the term of this Sublease, shall have the right to use that certain non-exclusive, irrevocable easement over and across the driveway and drives of the parking lot for the purpose of providing access, ingress and egress to and from the Property from and to Webb Bridge Road, (ii) the non-exclusive right to use certain parking spaces for the purpose of vehicular parking, and (iii) all necessary or appropriate, non-exclusive rights of access, ingress and egress to and from the Property and the right to use all sidewalks, stairways, parking areas and similar facilities for pedestrian traffic; provided, however, in no event shall such rights of access and use impede or otherwise interfere with, in any manner whatsoever, the City of Alpharetta's use of Fire Station No. 1, including, but not limited to the performance of fire and public safety operations thereon.

2. Subordination. Sublessor and Sublessee agree that this Sublease is, and shall be, subject and subordinate to all of the terms, covenants and conditions of the Intergovernmental Agreement (Exhibit "A"), incorporated herein by reference, and to the matters to which the Lease shall be subordinate.

3. Incorporation of Terms of Lease. The terms, covenants and conditions contained in the Lease shall, as between Sublessor and Sublessee, constitute the terms, covenants and conditions of this Sublease, except to the extent that they are inapplicable hereto or inconsistent herewith. As between the parties hereto, Sublessor agrees to observe and perform, or cause to be performed, the terms, covenants and conditions on its part to be observed and performed under the Lease, and Sublessee agrees to be bound by the provisions of the Lease and to keep, observe and perform the terms, covenants and conditions on its part to be kept, observed and performed hereunder as well as those applicable terms, covenants and conditions to be observed and performed by Sublessor as tenant under the Lease with respect to the Subleased Property (except the obligation to pay fixed rent to Lessor under the Lease). Sublessee shall in no case have any rights with respect to the Subleased Property greater than Sublessor's rights as tenant under the Lease. Further, Sublessee acknowledges and agrees that Lessor shall not be obligated to perform or discharge any obligation, duty or liability under this Sublease, or under or by reason of its consent to this Sublease.

4. Term. All rights of Sublessee under this Sublease shall automatically terminate on the termination, cancellation or

expiration of the Lease. Subject to the foregoing, the term of this Sublease shall commence on July 1, 2021, and terminate on June 30, 2024, unless sooner terminated by reason of default or as otherwise provided herein.

5. Rental. The rent for the sublease term shall be ten and no/100 dollars ($10.00).

6. Use of Subleased Property.

a. Permitted Uses. As set forth in the Lease, the Subleased Property may only be used as a Center for Innovation, which includes the following permitted uses: incubator, accelerator, collaborative technology space, center for entrepreneurship, technology associations, technology industry, makers space, Tech Alpharetta offices and other technology-related uses. At all times during the term of this Sublease, Sublessee shall occupy, use and operate the Subleased Property for the foregoing purposes.

b. Compliance with Law. Sublessee agrees that it will, throughout the term of this Sublease, promptly comply with all Federal, State and local statutes, codes, laws, acts, ordinances, orders, judgments, decrees, rules, regulations and authorizations, whether foreseen or unforeseen, ordinary or extraordinary, which shall now or at any time hereafter be binding upon or applicable to the Subleased Property, Sublessor or Sublessee, any occupant, user or operator of the Subleased Property or any portion thereof; provided, however, the Sublessee may contest in good faith the validity, existence or applicability of any of the foregoing.

7. Condition of Subleased Property. Sublessee agrees and stipulates that it has thoroughly and completely examined and inspected the Subleased Property, that the Subleased Property is acceptable for its intended use, and that Sublessee is leasing the Subleased Property "as is". Sublessor shall not be responsible for any latent or patent defect in or to the Subleased Property. Sublessor (i) specifically disclaims any representation or warranty that the Subleased Property is fit for the permitted uses and related intended uses by Sublessee, or for any other particular use, and (ii) specifically disclaims any representation or warranty with respect to title to the Subleased Property and with respect to zoning or other restrictions affecting the use or occupancy of the Subleased Property.

8. Repairs. Sublessee shall be responsible for the ordinary and routine maintenance and repair of the Subleased Property. To the extent any major repairs or replacements are necessary to the Subleased Property, Sublessee shall immediately notify Sublessor of same, and the responsibility and requirements for performing such major repairs or replacements shall be governed by the terms and conditions of the Lease. Notwithstanding the foregoing, Sublessor shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of the Subleased Property, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of the Subleased Property, or to furnish any services for the Subleased Property. Further, Sublessee shall be fully responsible for the cost of any major repairs or replacements to the Subleased Property arising out of or caused by its negligence or the failure to perform its obligations under this Sublease.

9. Alterations, Improvements and Trade Fixtures.

a. Alterations and Improvements. Sublessee acknowledges and agrees that (i) no alterations, improvements, or structural changes shall be made to the Subleased Property without the prior written consent of Lessor and (ii) alterations or improvements to the Subleased Property are governed by the terms and conditions of the Lease. To the extent Sublessee desires to make alterations or improvements to the Subleased Property, Sublessee shall submit a request for same to Sublessor, and shall not undertake any such alterations or improvements unless it receives the written approval of Sublessor and Lessor.

b. Trade Fixtures. Sublessee shall have the right to install at the Subleased Property removable equipment, trade fixtures, and other removable, unattached personal property without conveying title to such property to Sublessor or Lessor. Sublessee acknowledges and agrees that neither Sublessor nor Lessor shall be responsible for any loss of or damage to Sublessee's property. Sublessee shall have the right at any time and from time to time during the term of this Sublease to remove or permit to be removed Sublessee's trade fixtures and removable, unattached personal property, provided that (i) such removal shall not adversely affect the structural integrity or the overall operating efficiency of the Subleased Property, and (ii) any damage caused to the Subleased Property by such removal shall be promptly repaired by Sublessee, at its own cost and expense.

c. No Liens. Sublessee shall not create, permit or suffer to exist any mortgage, encumbrance, lien, security interest, claim or charge against the Subleased Property or any part thereof, or the interest of Sublessee in the Subleased Property or this Sublease.

10. Utilities. Sublessee shall be responsible for procuring and paying for adequate utility services to the Subleased Property and all other utility services desired by Sublessee with respect to the Subleased Property.

11. Sublessee's Insurance. At all times during the term of this Sublease, Sublessee shall carry, at its expense: (a) liability insurance policies applicable to the Subleased Property as of the date of this Sublease, and as otherwise reasonably required to protect, to a reasonable and prudent extent, Sublessor and Lessor against any loss, damage, claim, or liability arising out of or related to the Property, which shall be endorsed to name the City of Alpharetta, Georgia, the Development Authority of Alpharetta, and their respective officials, officers, agents and employees, as additional insureds; and (b) property insurance policies applicable to Sublessee's personal property located on the Subleased Property.

12. Indemnification. Sublessee shall indemnify and hold harmless Sublessor and Lessor from any claims or damages arising out of Sublessee's occupancy of the Property; provided, however, that such indemnification shall not apply to any claims or damages arising out of the sole negligence of Sublessor or Lessor.

13. Default. The occurrence of the following shall constitute a default by Sublessee under this Sublease: (a) any failure by Sublessee to observe and perform any condition, obligation, covenant or agreement hereunder which is required to be observed or performed by Sublessee, and the continuance of such failure for thirty (30) days after Sublessee receives written notice from Sublessor of such failure, provided that if such failure by its nature cannot be cured within such thirty (30) day period, Sublessee shall not be in default hereunder so long as Sublessee commences curative action within such thirty (30) day period, diligently and continuously pursues the curative action, and fully cures the failure within a reasonable time thereafter, but not to exceed ninety (90) days after Sublessee receives such written notice from Sublessor; or (b) the Subleased Property ceases to be used and operated by Sublessee as a Center for Innovation for a period of thirty (30) days or more.

14. Remedies of Sublessor. Upon the occurrence of a default by Sublessee hereunder, Sublessor may immediately terminate this

Sublease without further notice to Sublessee. Notwithstanding the foregoing, Sublessor shall have the right to pursue such other remedies as are available to Sublessor at law or equity.

15. Termination. Upon the expiration or termination of this Sublease, Sublessee shall surrender the Subleased Property and deliver full possession thereof to Sublessor in good order and repair, reasonable wear and tear excepted, and free and clear of all debris, trash and personal property and trade fixtures of Sublessee. Any damage caused to the Subleased Property by the removal of Sublessee's trade fixtures, removable equipment or other personal property shall be promptly repaired by Sublessee, at its own cost and expense.

16. Holding Over. Sublessee shall surrender possession of the Subleased Property upon termination of this Sublease. Any possession by Sublessee after termination creates a tenancy at sufferance and will not operate to renew or extend this Sublease. In the event that Sublessee shall remain in possession of the Subleased Property with the written consent of Sublessor after the expiration of the Sublease term, and subject to the additional written consent of Lessor to same, a new tenancy from month-to-month shall be created between Sublessor and Sublessee, which shall be subject to all the terms and conditions hereof, except that such occupancy shall be terminable on thirty (30) days written notice served by either Sublessor or Sublessee on the other party.

17. Assignment/Subletting. This Sublease shall not be assignable to any other party. Further, the Subleased Property, or any portion thereof, shall not be sublet by the Sublessee to another party (a "sub-sublessee") without the prior written consent of Sublessor, which Sublessee acknowledges and agrees may be subject to the prior written consent of Lessor as set forth in the Lease. The terms of any authorized sub-sublease agreement shall provide that the sub-sublease is subject to, and that the sub-sublessee agrees to abide by, all of the terms and conditions of this Sublease and the Lease, and the sub-sublease agreement shall include such other provisions as required by Sublessor or Lessor.

18. Governing Law. This Sublease shall be governed and construed according to the laws of the State of Georgia and enforced at the date and time of its execution.

19. Entire Agreement. This Sublease contains the entire agreement of Sublessee and Sublessor with respect to the sublease of the Subleased Property and no oral statements shall be binding.

IN WITNESS WHEREOF, the undersigned parties have caused their agents to set their hands hereto on the day and year first above written.

SUBLESSOR:
Development Authority of Alpharetta, Georgia

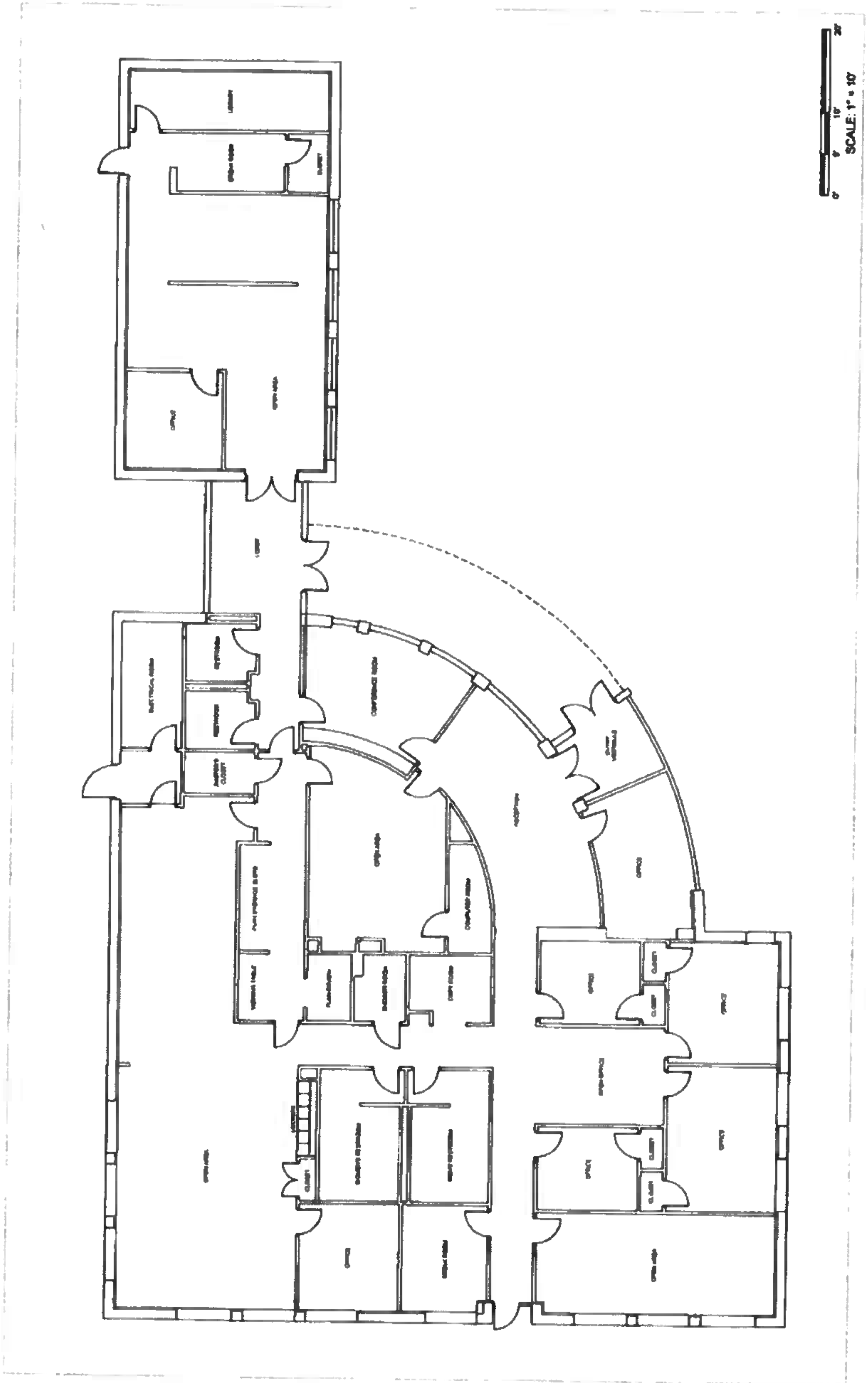
By: ______________________
Jack Nugent, Chairman

SUBLESSEE:
Tech Alpharetta

By: ______________________
Chairman of the Board of Directors
Felipe Smolka

APPROVED AS TO FORM:

____
C. Sam Thomas, P.C.
City Attorney


SCALE: 1" = 10'

STAFF REPORT

Department: Community & Economic Development
Submitted By: Lance Morsell
Meeting Date: June 4, 2024

AGENDA ITEM:

GDOT Right-of-Way Acquisition Relating to Property at 2575 Northwinds Parkway

STAFF RECOMMENDATION:

Approve Georgia Department of Transportation's right-of-way acquisition relating to the Jackson Healthcare property located at 2575 Northwinds Parkway (Parcel Numbers 489A and 490) with allow the Chairman to execute all necessary documents

ITEM DESCRIPTION:

Consideration of approval of Georgia Department of Transportation's right-of-way acquisition relating to the Jackson Healthcare property located at 2575 Northwinds Parkway (Parcel Numbers 489A and 490) with authorization for the Chairman to execute all necessary documents. The title of the property in which the effected parcels outlined are in the name of the Development Authority. As such, the Development Authority his charged with the approval of the Georgia DOT's right of way acquisition.

ATTACHMENTS:

1. JHS Parcel 489A
2. JHS Parcel 490

SETTLEMENT & DISBURSEMENT STATEMENT

OWNER(S) NAME: Development Authority of Alpharetta and JHS Building, LLC
ADDRESS or LOCATION OF PROPERTY: 2575 Northwind Pkwy., Alpharetta, GA 30009

(1) GROSS PROCEEDS TO SELLER:		$39,100.00
(2) CURRENT COUNTY TAXES:		$
(3) CURRENT CITY TAXES:		$
(4) MORTGAGE PREPAYMENT PENALTY:		$
(5) RELEASE OF MORTGAGE FEE:		$
(6) RETENTION VALUE OF IMPROVEMENTS:		$
(7) PERFORMANCE BOND:		$
(8) PAYMENT(S) TO OTHER PARTIES:		
a.	$	
b.	$	
c.	$	
TOTAL (Line 8)	$	
(9) TOTAL DISBURSEMENTS (LINES 2 THROUGH 8):		$ 0.00
(10) SUB-TOTAL (LINE 1 LESS LINE 9):		$39,100.00
(11) REIMBURSEABLE EXPENSES FOR TRANSFERRING TITLE:		
a. PRO-RATA SHARE TAXES (LINES 2 & 3):	$	
b. MORTGAGE PREPAYMENT/RELEASE FEE (LINES 4 & 5):	$	
c. OTHER APPLICABLE EXPENSES (LINE 8):	$	
(12) TOTAL REIMBURSABLE EXPENSES (LINES 11 a, b, & c):		$
(13) NET PROCEEDS TO SELLER (LINE 10 PLUS LINE 12):		$39,100.00

****

THE ABOVE IS THE COMPLETE, TRUE AND CORRECT AMOUNT OF FUNDS RECEIVED AND DISBURSED IN CONNECTION WITH THE ABOVE TRANSACTION. **THE SELLER IS HEREBY NOTIFIED BY THIS DOCUMENT TO PROCEED WITH THE REMOVAL OF ALL ON SITE TRADE FIXTURES AND/OR RETAINED IMPROVEMENTS AS PREVIOUSLY IDENTIFIED AND APROVED BY THE DEPARTMENT.** IN THE EVENT THAT THESE ITEMS HAVE NOT BEEN REMOVED WITHIN 30 CALENDAR DAYS FROM THE DATE OF THIS NOTICE, THEY WILL BE CONSIDERED ABANDONED AND SHALL BE REMOVED AND/OR DEMOLISHED BY THE DEPARTMENT. (THIS NOTICE DOES NOT APPLY IF THE SELLER AND/OR OTHER INTERESTS IN POSSESSION ARE CLASSIFIED BY THE DEPARTMENT AS RELOCATION DISPLACEMENTS.) THE REMOVAL OF AND/OR DAMAGE TO ANY PORTION OF THE PROPERTY NOT RETAINED BY THE SELLER IS UNLAWFUL AND SUCH ACTION WILL BE SUBJECT TO PROSECUTION BY THE STATE.

THE UNDERSIGNED SELLER(S) ACKNOWLEDGE(S) THAT ALL LEGAL SERVICES PERFORMED BY THE CLOSING ATTORNEY WERE ON BEHALF OF THE DEPARTMENT OF TRANSPORTATION, AND NOT ON BEHALF OF THE SELLER(S), AND THAT THE SELLER(S) (WAS) (WERE) NOT GIVEN ANY LEGAL ADVICE BY THE CLOSING ATTORNEY EXCEPT THAT SELLER(S) (WAS) (WERE) ADVISED TO SECURE INDEPENDENT LEGAL COUNSEL TO INSURE THAT THE LEGAL INTERESTS AND RIGHTS OF SELLER(S) ARE PROTECTED, AND FURTHER THAT THIS STATEMENT IS A DEFENSE TO ANY ACTION OR PROCEEDING AGAINST THE CLOSING ATTORNEY OR THE DEPARTMENT OF TRANSPORTATION.

NOTE: If taxes are not withheld or were not due and payable at time of closing, seller must submit paid tax receipts for reimbursement of their Pro-Rata share to the Georgia Department of Transportation, Office of Right of Way, Relocation Section, 600 West Peachtree Street, Atlanta, Georgia 30308

(Signature pages to follow)

****

D.O.T. USE ONLY

PAYEE: >	Dale R. "Bubba" Samuels, LLC	$ 39,100.00
	IOLTA Client Trust Account	$
	278 W. Main Street	$
	Buford, GA 30518	$
	TOTAL	$ 39,100.00

PROJECT NO. MSL00-0001-00(757) - FULTON COUNTY
PARCEL NO. 489A
P.I. NO. 000175

Rev. 03-01-2018
ROW-527

JHS Building, LLC

> Leslie Day-Harrell

By: Leslie Day-Harrell (DATE 3.18.24

Its: Head of Corporate Real Estate

> 3·18·24

(CLOSING OFFICIAL) (DATE)

> attorney

(TITLE)

PROJECT NO. MSL00-0001-00(757) - FULTON COUNTY
PARCEL NO. 489A
P.I. NO. 000175

Rev. 03-01-2018
ROW-527

Development Authority of Alpharetta

>______________________________________

By:__________________________ **(DATE)**

Its: __________________________

>______________________________________

(CLOSING OFFICIAL) **(DATE)**

>______________________________________

(TITLE)

PROJECT NO. **MSL00-0001-00(757) - FULTON COUNTY**

PARCEL NO. **489A**

P.I. NO. **000175**

Rev. 03-01-2018

ROW-527

ADDENDUM TO SETTLEMENT AND DISBURSEMENT STATEMENT

SELLER(S) NAME: **Development Authority of Alpharetta and JHS Buildig, LLC**
PROJECT NO.: **MSL00-0001-00(757) Fulton County**
P.I. NUMBER: **0001757**
PARCEL NO.: **489A**

INSTRUCTIONS AS TO DISBURSEMENT OF FUNDS

The undersigned record property owner of the above-referenced property being conveyed on the date herewith, hereby instructs The Samuels Firm, Dale R. "Bubba" Samuels, LLC, as closing attorney, to disburse proceeds as follows:

(choose one and provide instructions)

- Wire Proceeds of $39,100.00 to:
  See Attached

- Proceeds check of $39,100.00 made payable to and mailed to:

(Signature pages to follow)

SouthState

Treasury Services
945 East Paces Ferry Road NE
16th Floor
Atlanta, GA 30326
O. 404-995-5861
treasuryservicessupport@atlcapbank.com

July 27, 2022

To Whom It May Concern,

JHS Building LLC has a designated account with SouthState Bank.

All Incoming Domestic ACH & Wire instructions should be directed to the following account:

Receiving Financial Institution:	SouthState Bank
ABA/Routing Number:	063114030
Beneficiary Account Name:	JHS Building LLC
Beneficiary Account Number:	1500175086

Kind Regards,

Vladimir Kelly
Treasury Sales Analyst, Officer
Treasury Services

Instructions provided this 18 day of March 2024.

JHS Building, LLC

By: Leslie Day-Harrell

Name: Leslie Day-Harrell

Its: Head of Corp. Real Estate

0001757, Parcel 489A, Addendum to Settlement & Disbursement Statement

Instructions provided this ____ day of ______________ 2024.

Development Authority of Alpharetta

By:________________________________

Name: ____________________________

Its: ______________________________

12-2850-0806-066-9

After recording, please return to:
The Samuels Firm
Dale R. "Bubba" Samuels, LLC
Post Office Box 1926
Buford, Georgia 30515

DEPARTMENT OF TRANSPORTATION
QUITCLAIM DEED

GEORGIA, ________ COUNTY

PROJECT NO. MSL00-0001-00(757)
P.I. NO. 0001757

THIS INDENTURE made this ____ day of ______________, 2024, between **DEVELOPMENT AUTHORITY OF ALPHARETTA**, a public body corporate and politic of the State of Georgia, party of the first part, and the **GEORGIA DEPARTMENT OF TRANSPORTATION**, hereinafter referred to as the DEPARTMENT.

WITNESSETH: That the said party of the first part, for and in consideration of the sum of ONE DOLLAR ($1.00), cash in hand paid, the receipt of which is hereby acknowledged, has bargained, sold and does by these presents bargain, sell, remise, release, and forever quitclaim to the DEPARTMENT, its heirs and assigns, all the right, title, interest, claim or demand which the said party of the first part has or may have had in and to that certain parcel of land described as follows:

SEE EXHIBIT "A", ATTACHED

With all the rights, members and appurtenances to the said described premises in anywise appertaining or belonging.

TO HAVE AND TO HOLD the said described premises unto the said DEPARTMENT and its successors in office, so that neither the said party of the first part nor his heirs, nor any other person or persons claiming under the party of the first part shall at any time, claim or demand any right, title or interest to the aforesaid described premises or its appurtenances.

IN WITNESSETH WHEREOF, the said party of the first part has hereunto set his hand and affixed his seal the day and year first above written.

DEVELOPMENT AUTHORITY OF ALPHARETTA

Signed, Sealed and Delivered this
____ day of ________________,
20____, in the presence of:

______________________________(L.S.)
By: _________________________
Its: _________________________

____
Witness

____
Notary Public

Parcel No. 489A

Rev. 9-9-22

EXHIBIT "A"

PROJECT NO.:	MSL00-0001-00(757)
P. I. NO.:	0001757
PARCEL NO.:	489A
COUNTY:	Fulton
DATE OF R/W PLANS:	April 13, 2021
REVISION DATE:	N/A

All that tract or parcel of land lying and being in Land Lot 806 of the 1st Land District, 2nd Section of Fulton County, Georgia, being more particularly described as follows:

Right of Way

Beginning at a point 143.45 feet left of and opposite Station 611+32.67 on the construction centerline of SR400 Existing Mainline on Georgia Highway Project No. MSL00-0001-00(757); running thence N 50°27'41.4" E a distance of 208.08 feet to a point 150.00 feet left of and opposite station 613+40.65 on said construction centerline laid out for SR400 Existing Mainline; thence S 24°32'58.4" E a distance of 15.57 feet to a point 134.84 feet left of and opposite station 613+37.09 on said construction centerline laid out for SR400 Existing Mainline; thence S 41°58'50.6" W a distance of 26.94 feet to a point 130.03 feet left of and opposite station 613+10.58 on said construction centerline laid out for SR400 Existing Mainline; thence S 56°34'49.6" W a distance of 178.42 feet back to the point of beginning. **Consisting of 0.050 acres more or less.**

Limited Access

Herein granted are 208.08 linear feet of access rights. Beginning at a point 143.45 feet left of and opposite Station 611+32.67 on the construction centerline of SR400 Existing Mainline on Georgia Highway Project No. MSL00-0001-00(757); running thence N 50°27'41.4" E a distance of 208.08 feet to a point 150.00 feet left of and opposite station 613+40.65 on said construction centerline laid out for SR400 Existing Mainline.

SETTLEMENT & DISBURSEMENT STATEMENT

OWNER(S) NAME: Development Authority of Alpharetta and JHS Building, LLC
ADDRESS or LOCATION OF PROPERTY: 2575 Northwind Pkwy., Alpharetta, GA 30009

(1) GROSS PROCEEDS TO SELLER:		$338,700.00
(2) CURRENT COUNTY TAXES:		$
(3) CURRENT CITY TAXES:		$
(4) MORTGAGE PREPAYMENT PENALTY:		$
(5) RELEASE OF MORTGAGE FEE:		$
(6) RETENTION VALUE OF IMPROVEMENTS:		$
(7) PERFORMANCE BOND:		$
(8) PAYMENT(S) TO OTHER PARTIES:		
a.	$	
b.	$	
c.	$	
d.	$	
TOTAL (Line 8)	$	
(9) TOTAL DISBURSEMENTS (LINES 2 THROUGH 8):		$ 0.00
(10) SUB-TOTAL (LINE 1 LESS LINE 9):		$338,700.00
(11) REIMBURSEABLE EXPENSES FOR TRANSFERRING TITLE:		
a. PRO-RATA SHARE TAXES (LINES 2 & 3):	$	
b. MORTGAGE PREPAYMENT/RELEASE FEE (LINES 4 & 5):	$	
c. OTHER APPLICABLE EXPENSES (LINE 8):	$	
(12) TOTAL REIMBURSABLE EXPENSES (LINES 11 a, b, & c):		$
(13) NET PROCEEDS TO SELLER (LINE 10 PLUS LINE 12):		$338,700.00

****

THE ABOVE IS THE COMPLETE, TRUE AND CORRECT AMOUNT OF FUNDS RECEIVED AND DISBURSED IN CONNECTION WITH THE ABOVE TRANSACTION. **THE SELLER IS HEREBY NOTIFIED BY THIS DOCUMENT TO PROCEED WITH THE REMOVAL OF ALL ON SITE TRADE FIXTURES AND/OR RETAINED IMPROVEMENTS AS PREVIOUSLY IDENTIFIED AND APROVED BY THE DEPARTMENT.** IN THE EVENT THAT THESE ITEMS HAVE NOT BEEN REMOVED WITHIN 30 CALENDAR DAYS FROM THE DATE OF THIS NOTICE, THEY WILL BE CONSIDERED ABANDONED AND SHALL BE REMOVED AND/OR DEMOLISHED BY THE DEPARTMENT. (THIS NOTICE DOES NOT APPLY IF THE SELLER AND/OR OTHER INTERESTS IN POSSESSION ARE CLASSIFIED BY THE DEPARTMENT AS RELOCATION DISPLACEMENTS.) THE REMOVAL OF AND/OR DAMAGE TO ANY PORTION OF THE PROPERTY NOT RETAINED BY THE SELLER IS UNLAWFUL AND SUCH ACTION WILL BE SUBJECT TO PROSECUTION BY THE STATE.

THE UNDERSIGNED SELLER(S) ACKNOWLEDGE(S) THAT ALL LEGAL SERVICES PERFORMED BY THE CLOSING ATTORNEY WERE ON BEHALF OF THE DEPARTMENT OF TRANSPORTATION, AND NOT ON BEHALF OF THE SELLER(S), AND THAT THE SELLER(S) (WAS) (WERE) NOT GIVEN ANY LEGAL ADVICE BY THE CLOSING ATTORNEY EXCEPT THAT SELLER(S) (WAS) (WERE) ADVISED TO SECURE INDEPENDENT LEGAL COUNSEL TO INSURE THAT THE LEGAL INTERESTS AND RIGHTS OF SELLER(S) ARE PROTECTED, AND FURTHER THAT THIS STATEMENT IS A DEFENSE TO ANY ACTION OR PROCEEDING AGAINST THE CLOSING ATTORNEY OR THE DEPARTMENT OF TRANSPORTATION.

NOTE: If taxes are not withheld or were not due and payable at time of closing, seller must submit paid tax receipts for reimbursement of their Pro-Rata share to the Georgia Department of Transportation, Office of Right of Way, Relocation Section, 600 West Peachtree Street, Atlanta, Georgia 30308

(Signature pages to follow)

****

D.O.T. USE ONLY

PAYEE: >	Dale R. "Bubba" Samuels, LLC	$ 338,700.00
	IOLTA Client Trust Account	$
	278 W. Main Street	$
	Buford, GA 30518	$
	TOTAL	$ 338,700.00

PROJECT NO. MSL00-0001-00(757) - FULTON COUNTY
PARCEL NO. 490
P.I. NO. 0001757

Rev. 03-01-2018
ROW-527

JHS Building, LLC

> Leslie Day-Harrell

By: Leslie Day-Harrell (DATE 3.18.24

Its: Head of Corporate Real Estate

> 3.18.24

(CLOSING OFFICIAL) (DATE)

> Attorney

(TITLE)

PROJECT NO. MSL00-0001-00(757) **- FULTON COUNTY**
PARCEL NO. 490
P.I. NO. 000175

Rev. 03-01-2018
ROW-527

Development Authority of Alpharetta

>____________________________________

By:____________________________ (DATE)

Its: ___________________________

>____________________________________

(CLOSING OFFICIAL) (DATE)

>____________________________________

(TITLE)

PROJECT NO. MSL00-0001-00(757) - FULTON COUNTY
PARCEL NO. 490
P.I. NO. 000175

Rev. 03-01-2018
ROW-527

ADDENDUM TO SETTLEMENT AND DISBURSEMENT STATEMENT

OWNER(S) NAME: **Development Authority of Alpharetta and JHS Building, LLC**
PROJECT NO.: **MSL00-0001-00(757) Fulton County**
P.I. NUMBER: **0001757**
PARCEL NO.: **490**

INSTRUCTIONS AS TO DISBURSEMENT OF FUNDS

The undersigned record property owner, or interested party, of the above-referenced property being conveyed on the date herewith, hereby instructs The Samuels Firm, Dale R. "Bubba" Samuels, LLC, as closing attorney, to disburse proceeds as follows (choose one and provide instructions):

- Wire proceeds of $338,700.00: ____________________
  See Attached
  ____
  ____

- Mail proceeds of $338,700.00 to: ____________________
  ____
  ____
  ____

(Signature pages to follow)

SouthState

Treasury Services
945 East Paces Ferry Road NE
16th Floor
Atlanta, GA 30326
O. 404-995-5861
treasuryservicessupport@atlcapbank.com

July 27, 2022

To Whom It May Concern,

JHS Building LLC has a designated account with SouthState Bank.

All Incoming Domestic ACH & Wire instructions should be directed to the following account:

Receiving Financial Institution:	SouthState Bank
ABA/Routing Number:	063114030
Beneficiary Account Name:	JHS Building LLC
Beneficiary Account Number:	1500175086

Kind Regards,

Vladimir Kelly

Vladimir Kelly
Treasury Sales Analyst, Officer
Treasury Services

Instructions provided this 18 day of March 2024.

JHS Building, LLC

By: Leslie Day-Harrell

Name: Leslie Day-Harrell

Its: Head of Corporate Real Estate

0001757, Parcel 490, Addendum to Settlement & Disbursement Statement

Instructions provided this ____ day of ______________ 2024.

Development Authority of Alpharetta

By:________________________________

Name: ____________________________

Its: ______________________________

12-2850-0805-063-7
12-2850-0806-066-9

After recording, please return to:
The Samuels Firm
Dale R. "Bubba" Samuels, LLC
Post Office Box 1926
Buford, Georgia 30515

DEPARTMENT OF TRANSPORTATION
QUITCLAIM DEED

GEORGIA, ________ COUNTY

PROJECT NO. MSL00-0001-00(757)
P.I. NO. 0001757

THIS INDENTURE made this ____ day of ______________, 2024, between **DEVELOPMENT AUTHORITY OF ALPHARETTA**, a public body corporate and politic of the State of Georgia, party of the first part, and the **GEORGIA DEPARTMENT OF TRANSPORTATION**, hereinafter referred to as the DEPARTMENT.

WITNESSETH: That the said party of the first part, for and in consideration of the sum of ONE DOLLAR ($1.00), cash in hand paid, the receipt of which is hereby acknowledged, has bargained, sold and does by these presents bargain, sell, remise, release, and forever quitclaim to the DEPARTMENT, its heirs and assigns, all the right, title, interest, claim or demand which the said party of the first part has or may have had in and to that certain parcel of land described as follows:

SEE EXHIBIT "A", ATTACHED

With all the rights, members and appurtenances to the said described premises in anywise appertaining or belonging.

TO HAVE AND TO HOLD the said described premises unto the said DEPARTMENT and its successors in office, so that neither the said party of the first part nor his heirs, nor any other person or persons claiming under the party of the first part shall at any time, claim or demand any right, title or interest to the aforesaid described premises or its appurtenances.

IN WITNESSETH WHEREOF, the said party of the first part has hereunto set his hand and affixed his seal the day and year first above written.

DEVELOPMENT AUTHORITY OF ALPHARETTA

Signed, Sealed and Delivered this
____ day of ________________,
20____, in the presence of:

______________________________(L.S.)
By: ________________________
Its: ________________________

____
Witness

____
Notary Public

Parcel No. 490

Rev. 9-9-22

EXHIBIT "A"

PROJECT NO.:	MSL00-0001-00(757)
P. I. NO.:	0001757
PARCEL NO.:	490
COUNTY:	Fulton
DATE OF R/W PLANS:	April 13, 2021
REVISION DATE:	N/A

All that tract or parcel of land lying and being in Land Lot 806 of the 1st Land District, 2nd Section of Fulton County, Georgia, being more particularly described as follows:

Right of Way

Beginning at a point 134.84 feet left of and opposite Station 613+37.09 on the construction centerline of SR400 Existing Mainline on Georgia Highway Project No. MSL00-0001-00(757); running thence N 24°32'58.4" W a distance of 15.57 feet to a point 150.00 feet left of and opposite station 613+40.65 on said construction centerline laid out for SR400 Existing Mainline; thence N 39°58'28.1" E a distance of 704.56 feet to a point 255.00 feet left of and opposite station 620+85.80 on said construction centerline laid out for SR400 Existing Mainline; thence S 68°47'03.0" E a distance of 34.41 feet to a point 222.43 feet left of and opposite station 620+98.21 on said construction centerline laid out for SR400 Existing Mainline; thence S 44°31'26.7" W a distance of 10.30 feet to a point 223.24 feet left of and opposite station 620+86.83 on said construction centerline laid out for SR400 Existing Mainline; thence S 39°49'57.7" W a distance of 245.97 feet to a point 207.16 feet left of and opposite station 618+15.90 on said construction centerline laid out for SR400 Existing Mainline; thence S 42°13'29.7" W a distance of 466.45 feet back to the point of beginning. **Consisting of 0.432 acres more or less.**

Limited Access

Herein granted are 704.56 linear feet of access rights. Beginning at a point 150.00 feet left of and opposite Station 613+40.65 on the construction centerline of SR400 Existing Mainline on Georgia Highway Project No. MSL00-0001-00(757); running thence N 39°58'28.1" E a distance of 704.56 feet to a point 255.00 feet left of and opposite station 620+85.80 on said construction centerline laid out for SR400 Existing Mainline.

Rev. 9-9-22

STAFF REPORT

Department: Community & Economic Development
Submitted By: Lance Morsell
Meeting Date: June 4, 2024

AGENDA ITEM:

Transfer Of Project Ownership from The Bonds Issued (For 100 Kimball Bridge Owner, LLC Project), Series 2020

STAFF RECOMMENDATION:

Approve the resolution authorizing the execution and delivery of certain documents relating to the transfer of a project financed with the proceeds of not to exceed $47,000,000 of Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, Llc Project), Series 2020.

ITEM DESCRIPTION:

The proposed resolution is to approve the transfer of an existing bond project for 100 Kimball Bridge. The original project and lease agreement were signed in August of 2020. The original execution of this 100 Kimball Bridge Owner, LLC (the “Current Company”) desires to transfer ownership of the project to GPIF AA Office Venture, LP (the “New Company”). If approved GPIF AA Office Venture, LP (the “New Company”) would assume all obligations of the bond and lease agreement(s). This project would transfer the proceeds not to exceed $47,000,000. Staff recommends approval of the resolution hereby transferring project ownership.

ATTACHMENTS:

1. BOND R-2 (100 Kimball Bridge Owner, LLC)(76187659.1)(.1)(503502863.1)
2. BOND R-3 (100 Kimball Bridge Owner, LLC)(76187659.1)(.1)(503502860.1)
3. Kimball Place Bond Assignment Docset(.3)(503502867.1)
4. ALPHARETTA RESOLUTION RE_ Transfer of Kimball Bridge(503056318.3)

UNITED STATES OF AMERICA

STATE OF GEORGIA

DEVELOPMENT AUTHORITY OF ALPHARETTA
TAXABLE REVENUE BOND
(100 KIMBALL BRIDGE OWNER, LLC PROJECT)

SERIES 2020

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN SECTION 207 OF THE INDENTURE REFERRED TO BELOW. THIS SERIES 2020 BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND IT MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED NOR MAY THE EXTENT OF ITS REGISTRATION BE REDUCED, WITHOUT OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE, THE ISSUER AND THE INITIAL LESSEE OF THE PROJECT REFERRED TO IN THIS SERIES 2020 BOND TO THE EFFECT THAT SUCH TRANSFER OR CHANGE IN THE EXTENT OF REGISTRATION WILL NOT VIOLATE APPLICABLE FEDERAL AND OTHER SECURITIES LAWS.

No. R-2 $35,500,000

FOR VALUE RECEIVED, the Development Authority of Alpharetta (the "Issuer"), a public body corporate and politic created and existing under the Constitution and the laws of the State of Georgia, hereby promises to pay to 100 Kimball Bridge Owner, LLC, a Georgia limited liability company, or registered assigns, solely from the fund hereinafter described and from no other source, on the first day of January 1, 2032, the principal sum of

THIRTY-FIVE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS

and to pay to the registered owner hereof solely from said special fund, interest hereon at the rate of 4.00% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months), from the dated date hereof or from the last Interest Payment Date to which interest has been paid (interest due on any Series 2020 Bond on any Interest Payment Date shall be paid to the Registered Owner of such Series 2020 Bond as shown on the registration books kept by the Registrar on the Record Date), first interest payable on the next succeeding January 1 or July 1 (whichever shall come first) and semiannually thereafter on January 1 and July 1 each year until payment of the principal amount of this Series 2020 Bond. The principal of and the interest on this Series 2020 Bond shall be payable in lawful money of the United States of America by check mailed to the registered owner hereof at the orders shown on the Bond Register or to the order of any subsequent registered owner hereof shown on the Bond Register, unless there shall be in effect, as provided in the hereinafter mentioned Indenture, a home office payment agreement satisfactory to the Trustee. Payment of the final installment of interest on and principal of this bond shall be made upon surrender of this Series 2020 Bond to the Trustee. Such payment shall be made to the person in whose name this Series 2020 Bond is registered on the Bond Register with respect to payment of principal, on the date such principal is due and with respect to the payment of interest.

"Record Date" shall mean the close of business on the 15th day (whether or not a Business Day) of the calendar month immediately preceding the applicable Interest Payment Date.

This bond is a fully registered bond comprising one of a duly authorized series in an aggregate principal amount not to exceed $47,000,000 (the "bonds"), of like tenor except as to numbers, issued under and secured by an Indenture of Trust, dated as of August 25, 2020, by and between the Issuer and the Trustee (the "Indenture"), and an authorizing resolution of the Issuer, adopted on June 23, 2020, for the purpose of financing the acquisition, construction, development and installation of certain land, buildings, structures, machinery, fixtures and equipment for an approximately 130,000 square foot office development located at 2655 Old Milton Parkway in Alpharetta, Fulton County, Georgia (the "Project") for lease to 100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "Company") pursuant to a Lease Agreement, dated as of August 25, 2020 (the "Lease Agreement"), between the Issuer and the Company.

The Indenture recites that the Series 2020 Bonds may be delivered to, and paid for by, the purchaser, in multiple installments as and when moneys are required to complete the acquisition, construction, development and installation of the Project.

This Series 2020 Bond and the interest hereon shall not be deemed to constitute a debt or a general obligation or a pledge of the faith and credit of the Issuer, the State of Georgia, the City of Alpharetta, Georgia or of Fulton County, Georgia or any political subdivision therein, and does not directly, indirectly or contingently obligate said State, City or County to levy or to pledge any form of taxation whatever for the payment of such principal and interest. The Issuer has no taxing power. This Series 2020 Bond is a limited obligation and payable solely from the rental payments and other payments received under the Lease Agreement (hereinafter described) together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain Unassigned Rights) and the Issuer is obligated to pay the principal of and the interest on this Series 2020 Bond only from the fund entitled "Development Authority of Alpharetta Revenue Bonds - Bond Fund, 100 Kimball Bridge Owner, LLC Project, Series 2020" (the "Bond Fund"), created in the Indenture. No recourse shall be had for the payment of the principal of and the interest on this Series 2020 Bond against any officer, director, employee, agent or member of the Issuer.

This Series 2020 Bond is issued under and the Indenture was authorized, executed and delivered by the Issuer under and pursuant to the laws of the State of Georgia, including particularly the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended, and the aforesaid resolution of the Issuer. Pursuant to the terms of the Lease

Agreement, the Company must pay to the Issuer rental payments which are pledged to, and will be fully sufficient to provide for, the payment of the principal of and the interest on the Series 2020 Bonds as the same become due.

Pursuant to the Indenture, the Issuer may from time to time after the issuance of all of the Series 2020 Bonds which are to be issued have been issued, sell and issue additional parity bonds for the purposes and subject to the terms and conditions contained in the Indenture. Such additional parity bonds will rank on a parity with and be equally secured with the Series 2020 Bonds. Reference is hereby made to Article IV of the Indenture for a more complete description of the terms under which such additional parity bonds may be issued by the Issuer. As additional security for the payment of the Bonds, the Company entered into a Guaranty Agreement with the Trustee, dated as of August 25, 2020, under the terms of which the Company unconditionally guaranteed to the Trustee, for the benefit of the owners of the Bonds, the payment of the rental payments owed by the Company under the Lease Agreement as the same become due.

The Series 2020 Bonds shall be subject to mandatory sinking fund redemption on January 1 in the following years, starting the date of completion of the Project (as defined in the Indenture), and in percentages of the amount previously drawn down on the Series 2020 Bonds:

	Percentage Redeemed	Percentage to Remain Outstanding
First Year	50%	50%
Second Year	55	45
Third Year	60	40
Fourth Year	65	35
Fifth Year	70	30
Sixth Year	75	25
Seventh Year	80	20
Eighth Year	85	15
Ninth Year	90	10
Tenth Year	95	5

Notwithstanding anything to the contrary in the Indenture, should additional Series 2020 Bonds be issued in the calendar years following the date of completion of the Project, such redemptions shall be made in such amounts as if such additional Series 2020 Bonds were issued simultaneously with the first Series 2020 Bonds issued, and the Series 2020 Bonds shall be redeemed in an amount sufficient such that only the applicable remaining percentage of Series 2020 Bonds (with each Series 2020 Bond being treated as issued on the date of issuance of the first Series 2020 Bond) set forth above shall remain outstanding.

The Series 2020 Bonds are subject to prepayment prior to maturity by the Issuer at any time, in whole or in part, pro rata among the owners of the Series 2020 Bonds as provided in the Indenture, at 100% of the principal amount to be so prepaid plus accrued interest thereon to the prepayment date.

When this Series 2020 Bond (or any portion hereof) is called for prepayment as aforesaid, notice thereof shall be given by mailing a copy of the prepayment notice by first class mail at least thirty (30) days prior to the prepayment date to the registered owner of this Series 2020 Bond at the addresses shown on the registration books.

Less than the entire principal amount of this Series 2020 Bond may be prepaid and in such case, upon the surrender of such Series 2020 Bond (a) appropriate endorsement shall be made thereon by the Trustee to reflect such partial prepayment, or (b) there shall be issued to the registered owner hereof, without charge therefor, for the unredeemed balance of the principal amount of this Series 2020 Bond, fully registered Series 2020 Bonds in any of the authorized denominations, as more fully set forth in the Indenture.

By acceptance of this Series 2020 Bond, the owner hereof agrees that in the event it elects not to surrender this Series 2020 Bond to the Trustee as described in the foregoing paragraph, upon a partial prepayment of this Series 2020 Bond it will endorse in the space provided on the schedule attached hereto, the amount and date of such partial prepayment and shall immediately forward a written confirmation of such prepayment and endorsement to the Trustee.

This Series 2020 Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the conditions and limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Series 2020 Bond. Upon such transfer, a new fully registered Series 2020 Bond or fully registered Series 2020 Bonds in the same aggregate principal amount and of any authorized denomination or denominations shall be issued to the transferee or transferees in exchange therefor.

The owner of this Series 2020 Bond shall have the right to enforce the payment of the principal hereof and the interest hereon at or after the maturity hereof, and the owner of this Series 2020 Bond shall have the right to enforce the provisions of the Indenture and to institute action to enforce the covenants therein, and to take any action with respect to any Event of Default under the Indenture, and to institute, appear in or defend any suit or other proceedings with respect thereto, as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with the interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Series 2020 Bond is issued with the intent that the laws of the State of Georgia shall govern its construction.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Georgia to happen, exist and be performed precedent to and in the issuance of this Series 2020 Bond, the execution of the Indenture and the adoption of the aforesaid resolution by the Issuer, have happened, exist and have been performed. The issuance of this Series 2020 Bond and the series of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Series 2020 Bond shall not be entitled to any benefit under the Indenture nor shall it become valid or obligatory for any purpose until it shall have been authenticated by execution by the Trustee of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Development Authority of Alpharetta has caused this Series 2020 Bond to be executed in its name by the signature of its Chairman or Vice Chairman, and its corporate seal to be hereunto affixed and attested by the signature of its Secretary, all as of the ___ day of _______________, 2024.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:____
Chairman

ATTEST

____
Secretary

* * * * *

TRUSTEE'S AUTHENTICATION CERTIFICATE

Date of authentication: ______________________

The above Series 2020 Bond is one of the fully registered Series 2020 Bonds described in the above mentioned Indenture of Trust, and is hereby authenticated on its dated date as specified above.

SYNOVUS BANK, as Trustee

By: ______________________________________
Name: ________________________________
Title: _________________________________

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES as of the date of the within Series 2020 Bond that such Series 2020 Bond in the case of State of Georgia, Plaintiff, v. Development Authority of Alpharetta and 100 Kimball Bridge Owner, LLC, Defendants, Civil Action File No. 2020CV337727, was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, rendered on the 13th day of July, 2020, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS the manual or a duly authorized reproduced facsimile of my signature and the reproduced facsimile seal of said court.

(SEAL)

____
Clerk, Superior Court,
Fulton County, Georgia

* * * * *

PAYMENTS ON ACCOUNT OF PRINCIPAL

Partial prepayments of the principal of this Series 2020 Bond have been made, as follows:

DATE	AMOUNT PREPAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	AUTHORIZED SIGNATURE OF OWNER OF THIS BOND

* * * * *

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _______________ the undersigned, hereby sells, assigns and transfers unto _______________________ (Tax Identification or Social Security No. ______________) the within Series 2020 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____________________ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:______________

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or enlargement or any change whatever.

UNITED STATES OF AMERICA

STATE OF GEORGIA

DEVELOPMENT AUTHORITY OF ALPHARETTA
TAXABLE REVENUE BOND
(100 KIMBALL BRIDGE OWNER, LLC PROJECT)

SERIES 2020

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN SECTION 207 OF THE INDENTURE REFERRED TO BELOW. THIS SERIES 2020 BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND IT MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED NOR MAY THE EXTENT OF ITS REGISTRATION BE REDUCED, WITHOUT OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE, THE ISSUER AND THE INITIAL LESSEE OF THE PROJECT REFERRED TO IN THIS SERIES 2020 BOND TO THE EFFECT THAT SUCH TRANSFER OR CHANGE IN THE EXTENT OF REGISTRATION WILL NOT VIOLATE APPLICABLE FEDERAL AND OTHER SECURITIES LAWS.

No. R-3 $47,000,000

FOR VALUE RECEIVED, the Development Authority of Alpharetta (the "Issuer"), a public body corporate and politic created and existing under the Constitution and the laws of the State of Georgia, hereby promises to pay to GPIF AA Office Venture, LP, a Delaware limited partnership or registered assigns, solely from the fund hereinafter described and from no other source, on the first day of January 1, 2032, the principal sum of

FORTY-SEVEN MILLION AND NO/100 DOLLARS

and to pay to the registered owner hereof solely from said special fund, interest hereon at the rate of 4.00% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months), from the dated date hereof or from the last Interest Payment Date to which interest has been paid (interest due on any Series 2020 Bond on any Interest Payment Date shall be paid to the Registered Owner of such Series 2020 Bond as shown on the registration books kept by the Registrar on the Record Date), first interest payable on the next succeeding January 1 or July 1 (whichever shall come first) and semiannually thereafter on January 1 and July 1 each year until payment of the principal amount of this Series 2020 Bond. The principal of and the interest on this Series 2020 Bond shall be payable in lawful money of the United States of America by check mailed to the registered owner hereof at the orders shown on the Bond Register or to the order of any subsequent registered owner hereof shown on the Bond Register, unless there shall be in effect, as provided in the hereinafter mentioned Indenture, a home office payment agreement satisfactory to the Trustee. Payment of the final installment of interest on and principal of this bond shall be made upon surrender of this Series 2020 Bond to the Trustee. Such payment shall be made to the person in whose name this Series 2020 Bond is registered on the Bond Register with respect to payment of principal, on the date such principal is due and with respect to the payment of interest.

"Record Date" shall mean the close of business on the 15th day (whether or not a Business Day) of the calendar month immediately preceding the applicable Interest Payment Date.

This bond is a fully registered bond comprising one of a duly authorized series in an aggregate principal amount not to exceed $47,000,000 (the "bonds"), of like tenor except as to numbers, issued under and secured by an Indenture of Trust, dated as of August 25, 2020, by and between the Issuer and the Trustee (the "Indenture"), and an authorizing resolution of the Issuer, adopted on June 23, 2020, for the purpose of financing the acquisition, construction, development and installation of certain land, buildings, structures, machinery, fixtures and equipment for an approximately 130,000 square foot office development located at 2655 Old Milton Parkway in Alpharetta, Fulton County, Georgia (the "Project") for lease to 100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "Company") pursuant to a Lease Agreement, dated as of August 25, 2020 (the "Lease Agreement"), between the Issuer and the Company, as assigned by Company to GPIF AA Office Venture, LP, a Delaware limited partnership (the "Assignee") pursuant to an Assignment, Assumption and Release Agreement dated as of the date hereof (the "Assignment") between the Company, the Assignee and the Authority.

The Indenture recites that the Series 2020 Bonds may be delivered to, and paid for by, the purchaser, in multiple installments as and when moneys are required to complete the acquisition, construction, development and installation of the Project.

This Series 2020 Bond and the interest hereon shall not be deemed to constitute a debt or a general obligation or a pledge of the faith and credit of the Issuer, the State of Georgia, the City of Alpharetta, Georgia or of Fulton County, Georgia or any political subdivision therein, and does not directly, indirectly or contingently obligate said State, City or County to levy or to pledge any form of taxation whatever for the payment of such principal and interest. The Issuer has no taxing power. This Series 2020 Bond is a limited obligation and payable solely from the rental payments and other payments received under the Lease Agreement (hereinafter described) together with all other rents, revenues and receipts arising out of or in connection with the Issuer's ownership of the Project (except for certain Unassigned Rights) and the Issuer is obligated to pay the principal of and the interest on this Series 2020 Bond only from the fund entitled "Development Authority of Alpharetta Revenue Bonds - Bond Fund, 100 Kimball Bridge Owner, LLC Project, Series 2020" (the "Bond Fund"), created in the Indenture. No recourse shall be had for the payment of the principal of and the interest on this Series 2020 Bond against any officer, director, employee, agent or member of the Issuer.

This Series 2020 Bond is issued under and the Indenture was authorized, executed and delivered by the Issuer under and pursuant to the laws of the State of Georgia, including particularly the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended, and the aforesaid resolution of the Issuer. Pursuant to the terms of the Lease Agreement, the Company must pay to the Issuer rental payments which are pledged to, and will be fully sufficient to provide for, the payment of the principal of and the interest on the Series 2020 Bonds as the same become due.

Pursuant to the Indenture, the Issuer may from time to time after the issuance of all of the Series 2020 Bonds which are to be issued have been issued, sell and issue additional parity bonds for the purposes and subject to the terms and conditions contained in the Indenture. Such additional parity bonds will rank on a parity with and be equally secured with the Series 2020 Bonds. Reference is hereby made to Article IV of the Indenture for a more complete description of the terms under which such additional parity bonds may be issued by the Issuer. As additional security for the payment of the Bonds, the Company entered into a Guaranty Agreement with the Trustee, dated as of August 25, 2020, under the terms of which the Company unconditionally guaranteed to the Trustee, for the benefit of the owners of the Bonds, the payment of the rental payments owed by the Company under the Lease Agreement as the same become due.

The Series 2020 Bonds shall be subject to mandatory sinking fund redemption on January 1 in the following years, starting the date of completion of the Project (as defined in the Indenture), and in percentages of the amount previously drawn down on the Series 2020 Bonds:

	Percentage Redeemed	Percentage to Remain Outstanding
First Year	50%	50%
Second Year	55	45
Third Year	60	40
Fourth Year	65	35
Fifth Year	70	30
Sixth Year	75	25
Seventh Year	80	20
Eighth Year	85	15
Ninth Year	90	10
Tenth Year	95	5

Notwithstanding anything to the contrary in the Indenture, should additional Series 2020 Bonds be issued in the calendar years following the date of completion of the Project, such redemptions shall be made in such amounts as if such additional Series 2020 Bonds were issued simultaneously with the first Series 2020 Bonds issued, and the Series 2020 Bonds shall be redeemed in an amount sufficient such that only the applicable remaining percentage of Series 2020 Bonds (with each Series 2020 Bond being treated as issued on the date of issuance of the first Series 2020 Bond) set forth above shall remain outstanding.

The Series 2020 Bonds are subject to prepayment prior to maturity by the Issuer at any time, in whole or in part, pro rata among the owners of the Series 2020 Bonds as provided in the Indenture, at 100% of the principal amount to be so prepaid plus accrued interest thereon to the prepayment date.

When this Series 2020 Bond (or any portion hereof) is called for prepayment as aforesaid, notice thereof shall be given by mailing a copy of the prepayment notice by first class mail at least thirty (30) days prior to the prepayment date to the registered owner of this Series 2020 Bond at the addresses shown on the registration books.

Less than the entire principal amount of this Series 2020 Bond may be prepaid and in such case, upon the surrender of such Series 2020 Bond (a) appropriate endorsement shall be made thereon by the Trustee to reflect such partial prepayment, or (b) there shall be issued to the registered owner hereof, without charge therefor, for the unredeemed balance of the principal amount of this Series 2020 Bond, fully registered Series 2020 Bonds in any of the authorized denominations, as more fully set forth in the Indenture.

By acceptance of this Series 2020 Bond, the owner hereof agrees that in the event it elects not to surrender this Series 2020 Bond to the Trustee as described in the foregoing paragraph, upon a partial prepayment of this Series 2020 Bond it will endorse in the space provided on the schedule attached hereto, the amount and date of such partial prepayment and shall immediately forward a written confirmation of such prepayment and endorsement to the Trustee.

This Series 2020 Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the conditions and limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Series 2020 Bond. Upon such transfer, a new fully registered Series 2020 Bond or fully registered Series 2020 Bonds in the same aggregate principal amount and of any authorized denomination or denominations shall be issued to the transferee or transferees in exchange therefor.

The owner of this Series 2020 Bond shall have the right to enforce the payment of the principal hereof and the interest hereon at or after the maturity hereof, and the owner of this Series 2020 Bond shall have the right to enforce the provisions of the Indenture and to institute action to enforce the covenants therein, and to take any action with respect to any Event of Default under the Indenture, and to institute, appear in or defend any suit or other proceedings with respect thereto, as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with the interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Series 2020 Bond is issued with the intent that the laws of the State of Georgia shall govern its construction.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Georgia to happen, exist and be performed precedent to and in the issuance of this Series 2020 Bond, the execution of the Indenture and the adoption of the aforesaid resolution by the Issuer, have happened, exist and have been performed. The issuance of this Series 2020 Bond and the series of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Series 2020 Bond shall not be entitled to any benefit under the Indenture nor shall it become valid or obligatory for any purpose until it shall have been authenticated by execution by the Trustee of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Development Authority of Alpharetta has caused this Series 2020 Bond to be executed in its name by the signature of its Chairman or Vice Chairman, and its corporate seal to be hereunto affixed and attested by the signature of its Secretary, all as of the ___ day of _______________, 2024.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:____
Chairman

ATTEST

____
Secretary

* * * * *

TRUSTEE'S AUTHENTICATION CERTIFICATE

Date of authentication: ______________________

The above Series 2020 Bond is one of the fully registered Series 2020 Bonds described in the above mentioned Indenture of Trust, and is hereby authenticated on its dated date as specified above.

SYNOVUS BANK, as Trustee

By: ______________________________________
Name: ________________________________
Title: _________________________________

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES as of the date of the within Series 2020 Bond that such Series 2020 Bond in the case of State of Georgia, Plaintiff, v. Development Authority of Alpharetta and 100 Kimball Bridge Owner, LLC, Defendants, Civil Action File No. 2020CV337727, was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, rendered on the 13th day of July, 2020, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS the manual or a duly authorized reproduced facsimile of my signature and the reproduced facsimile seal of said court.

(SEAL)

____
Clerk, Superior Court,
Fulton County, Georgia

* * * * *

PAYMENTS ON ACCOUNT OF PRINCIPAL

Partial prepayments of the principal of this Series 2020 Bond have been made, as follows:

DATE	AMOUNT PREPAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	AUTHORIZED SIGNATURE OF OWNER OF THIS BOND

* * * * *

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _______________ the undersigned, hereby sells, assigns and transfers unto ________________________ (Tax Identification or Social Security No. ______________) the within Series 2020 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_______________

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or enlargement or any change whatever.

A&B DRAFT DATE: 05/20/2024

DEVELOPMENT AUTHORITY OF ALPHARETTA TAXABLE REVENUE BONDS (100 KIMBALL BRIDGE OWNER, LLC PROJECT), SERIES 2020

ASSIGNMENT DOCUMENT INDEX

100 KIMBALL BRIDGE OWNER, LLC	**Current Company / Purchaser / Assignor**
GPIF AA OFFICE VENTURE, LP	**New Company / Seller / Assignee / Lessee**
SYNOVUS BANK –	**Trustee**
DEVELOPMENT AUTHORITY OF ALPHARETTA -	**Issuer / Landlord**

DOCUMENT	SIGNATORY/ RESPONSIBLE PARTY	STATUS	NOTES
Assignment, Assumption and Release Agreement	Current Company New Company Issuer Trustee	Drafted in Docset	
Assignment and Assumption of Leases	Assignor Assignee	Drafted in Docset	
First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest	Issuer Assignor Assignee Fulton Co. Board of Tax Assessors	Drafted in Docset	
Landlord Estoppel Certificate	Issuer/Landlord	Drafted in Docset	
Assignor's Certificate Regarding Assignment	Assignor	Drafted in Docset	
Assignee's Certificate Regarding Assignment	Assignee	Drafted in Docset	
Bond Transfer Instructions	Assignor	Drafted in Docset	
Investment Certificate	Assignee	Drafted in Docset	
Home Office Payment Agreement	Trustee Issuer Purchaser	Drafted in Docset	
Notice of Assignment And Certificate Of Address Change	Lessee	Drafted in Docset	

Upon Recording, Return to:
Amber Pelot, Esq.
Alston & Bird LLP
1201 West Peachtree Street, NW
Atlanta, GA 30309

STATE OF GEORGIA

COUNTY OF FULTON

ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT (this "**Agreement**") is made as of __________ ___, 2024 (the "**Effective Date**"), by and among 100 KIMBALL BRIDGE OWNER, LLC, a Georgia limited liability company (the "**Current Company**"), GPIF AA OFFICE VENTURE, LP, a Delaware limited partnership, or an affiliate or subsidiary thereof (the "**New Company**"), DEVELOPMENT AUTHORITY OF ALPHARETTA, a public body corporate and politic of the State of Georgia (the "**Issuer**"), and SYNOVUS BANK, a banking corporation organized under the laws of the State of Georgia, with a corporate trust office in Birmingham, Alabama, as trustee (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Issuer has heretofore authorized the issuance of Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project), Series 2020 (the "**Bonds**"), in the aggregate principal amount of not to exceed $47,000,000, to provide financing for the acquisition, construction, equipping and installation of certain land, buildings, structures, machinery, fixtures and equipment for use as an economic development project (the "**Project**") located in Alpharetta, Fulton County, Georgia 30009, for the benefit of the Current Company, such land being described on Exhibit 1 attached hereto and made a part hereof (the "**Project Site**"); and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of August 25, 2020 (the "**Lease Agreement**"), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Current Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement);

WHEREAS, Current Company and New Company have entered into a Purchase and Sale Agreement, dated as of April 24, 2024 (the "**Purchase Agreement**"), pursuant to which New Company will purchase the interests of the Current Company in the Project; and

WHEREAS, in connection with the purchase of such interests, New Company desires to assume the rights, responsibilities, and obligations of Current Company accruing from and after the hereinafter defined Effective Date under the documents appearing on Exhibit 2 attached hereto and made a part hereof (all such documents being hereinafter collectively referred to as the "**Company Documents**");

WHEREAS, Current Company desires to sell the Bonds to New Company, such sale date to occur on the Effective Date; and

WHEREAS, the Current Company, the Issuer, and the Trustee agree to terminate the Home Office Payment Agreement, dated as of August 25, 2020, among the Current Company, the Issuer and the Trustee (the "**Home Office Payment Agreement**");

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, as applicable, hereby agree as follows:

1. Current Company hereby as of the Effective Date (a) assigns, transfers, sets over, grants and conveys to New Company all of its right, title and interest in, to and under the Lease Agreement, the Project and the Project Site, (b) transfers the Bonds to New Company by execution of the form of transfer in accordance with Sections 207 and 208 of the Indenture of Trust, dated August 25, 2020 (the "**Indenture**"), and (c) assigns, transfers, sets over, grants and conveys to New Company all its right, title and interest in, to and under the Company Documents (other than the Lease Agreement, which is separately assigned in clause (a) under this paragraph) and the Bonds. New Company hereby fully and unconditionally assumes all of Current Company's rights, duties and obligations under the Company Documents and the Bonds accruing on and after the Effective Date. New Company shall not be liable for any failure to satisfy any obligations of Current Company under the Company Documents as arising prior to the Effective Date (other than to the extent the same are of a continuing nature); provided, however, New Company hereby assumes liability for all indemnity provisions contained in the Company Documents relating to indemnification of the Issuer prior to the Effective Date. Notwithstanding anything contained herein to the contrary, New Company's assumption of the obligations set forth herein expressly constitutes an assumption of all liabilities and obligations of the Current Company under the Company Documents from and after, and, in the case of liabilities for indemnification of the Issuer described in the foregoing sentence, prior to, the Effective Date, and is subject to all exculpatory and other similar provisions contained in the Company Documents which limit the liability of Current Company thereunder.

2. The parties hereby agree that from and after the Effective Date all references to: (i) "Lessee" in the Lease Agreement, (ii) "Purchaser" in the Bond Purchase Agreement, dated August

25, 2020 (the "**Bond Purchase Agreement**"), among the Issuer and the Current Company in its capacity as "lessee" and as "Purchaser", (iii) "Company" in the Indenture and the Bond Purchase Agreement, and (iv) "Guarantor" in the Guaranty Agreement, dated as of August 25, 2020, between the Trustee and Current Company, in each case shall mean and refer to New Company; provided, however, the foregoing shall not operate to relieve Current Company of its obligations as arising prior to the Effective Date to the extent the same were to be performed prior to the Effective Date. The Issuer and the Trustee hereby release Current Company from all of its obligations under the Company Documents other than any obligations of the Current Company as arising prior to the Effective Date to the extent the same were to be performed prior to the Effective Date. Notwithstanding the previous sentence or anything contained in this Agreement to the contrary, as between Current Company and New Company, all liability between such entities shall be governed by the Purchase Agreement and any documents executed pursuant thereto or in connection therewith including, without limitation, the closing documents executed by and between the Current Company and the New Company on or about the Effective Date. The parties hereby agree to terminate the Home Office Payment Agreement, it being understood that a new Home Office Payment Agreement will be entered into at Closing by and among the New Company, the Issuer, and the Trustee.

3. The sale of Current Company's interests in the Project to New Company is hereby acknowledged and approved by the Issuer and acknowledged by the Trustee. The sale of the Bonds by Current Company to New Company or an affiliate of New Company is hereby acknowledged and approved by the Issuer and acknowledged by the Trustee. The termination of the existing Home Office Payment Agreement with the Current Company is hereby acknowledged and approved by the Issuer and the Trustee. As of the Effective Date, all amounts payable to the Current Company as owner of the Bonds have been paid through and including the most recent due date and there are no other amounts payable on the Bonds.

4. (a) The parties hereto acknowledge that the Bonds may not be offered for sale to the public without registration under the Securities Act of 1933, as amended, unless the Trustee has received an opinion of counsel satisfactory to the Trustee, the Issuer and the New Company to the effect that failure to register the Bonds in connection with any proposed sale will not violate applicable securities laws.

(b) The New Company agrees that it is purchasing the Bonds for its own investment account and not with a view towards any resale or public distribution thereof. Any future resale of the Bonds shall require the receipt of an opinion addressed to the Issuer and the Trustee that such sale complies with or is exempt from applicable federal securities laws.

(c) [The Issuer agrees that all amounts payable to the New Company with respect to the Bonds held by the New Company or its nominee may be made directly to the New Company in accordance with the Home Office Payment Agreement, dated as of the Effective Date, among the Issuer, the Trustee and the New Company.] The Issuer also agrees that the New Company, as lessee under the Lease, need not make any actual cash payments as long as New Company owns the Bonds.

The New Company agrees to notify the Trustee of any failure of the New Company, as lessee under the Lease, to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. The New Company agrees that if the Bonds are sold or transferred it will notify the Issuer and the Trustee of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. The rights and obligations of the Issuer and New Company, as lessee and as purchaser of the Bonds under this paragraph 4(c), shall not be assignable upon the transfer of the Bonds or any portion thereof.

5. This Agreement shall be binding upon and inure to the benefit of the parties, and their successors and assigns, and the provisions hereof may not be modified without the written approval and consent of all parties hereto.

6. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

7. From and after the Effective Date, all notices required or permitted to be sent to the "Lessee," "Company," "Purchaser" or "Guarantor," as applicable, under the Company Documents shall be sent to New Company at the following address, in the manner required under the Company Documents:

New Company:
GPIF AA Office Venture, LP
c/o Crescent Real Estate LLC
3230 Camp Bowie Boulevard, Suite 500
Fort Worth, Texas 76107
Attention: Josh Pirtle
Email: jbirtle@crescent.com

With a copy to:
Crescent Real Estate LLC
3230 Camp Bowie Boulevard, Suite 500
Fort Worth, Texas 76107
Attention: Legal Department
Email: ngarsek@crescent.com; vhatley@crescent.com

and

Winstead PC
2728 N. Harwood Street, 5th Floor
Dallas, Texas 75201
Attention: Michael F. Alessio and Evan Gordon
Email: malessio@winstead.com; egordon@winstead.com

All notices to the Issuer shall be sent to the Issuer at the following address:

Development Authority of Alpharetta
2 S Main St
Alpharetta, Georgia 30009
Attention: Economic Development Department

With a copy to:

Holland & Knight
1180 West Peachtree Street Suite 1800
Atlanta, Georgia 30309
Attn: Allison Dyer, Esq.

All notices to the Trustee shall be sent to the following address:

Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Corporate Trust Department

8. All terms and conditions of the Company Documents not expressly modified by this Agreement are expressly reaffirmed as if set forth in their entirety herein and shall remain unaffected, unchanged and unimpaired by reason of this Agreement.

9. Current Company and New Company agree to pay the Issuer's and the Trustee's costs to effectuate the transfer of Current Company's interests in the Project to New Company, including but not limited to Issuer's counsel and Trustee's counsel legal fees incurred directly in connection with the transactions provided for hereunder, recording fees, transfer taxes, escrow fees, expenses and disbursements incurred by the Issuer and the Trustee relating to this Agreement. Responsibility for such payment shall be shared between Current Company and New Company, in accordance with the Purchase Agreement.

10. The Issuer and the Trustee each hereby certifies that, to its knowledge, as of the Effective Date (i) no default on the part of Current Company has occurred or would occur with the passage of time or the giving of notice under the Company Documents, (ii) no action has been brought against any of them in respect of which indemnity may be sought against the Current Company under the Company Documents, and no facts or conditions now exist which would give rise to any such action, and (iii) all fees, charges, rents and other amounts due as of the Effective Date have been paid pursuant to the provisions of the Company Documents.

11. The parties hereto hereby agree to execute, deliver or provide to any of the other parties hereto upon their request such further agreements, financing statements, papers and other instruments and to take such further actions, as any of the parties hereto may reasonably require in order to better effect or evidence the transactions described herein or otherwise assure compliance with the Company Documents.

12. This Agreement shall be governed in all respects by the laws of the State of Georgia.

13. This Agreement shall be effective and any representations, warranties and certifications contained herein shall be true and correct as of the Effective Date.

[signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Assignment, Assumption and Release Agreement to be executed by their duly authorized representatives as of the Effective Date.

Signed and sealed in the presence of:

____
Unofficial Witness

____
Notary Public

My Commission Expires:

[NOTARIALSEAL]

CURRENT COMPANY:

100 KIMBALL BRIDGE OWNER, LLC,
a Georgia limited liability company

By:_________________________________
Name:_______________________________
Title:_______________________________

[Signature Page to Assignment, Assumption and Release Agreement]

Signed and sealed in the presence of:	**NEW COMPANY:**
	GPIF AA OFFICE VENTURE, LP, a Delaware limited partnership
______________________________ Unofficial Witness	
	By:________________________________
______________________________	Name:______________________________
Notary Public	Title:______________________________
My Commission Expires:	
________________________	
[NOTARIAL SEAL]	

[Signature Page to Assignment, Assumption and Release Agreement]

ISSUER:

Signed and sealed in the presence of:

DEVELOPMENT AUTHORITY OF ALPHARETTA, a public body corporate and politic of the State of Georgia

____
Unofficial Witness

By: ______________________________________
Chairman

____
Notary Public

(SEAL)

My Commission Expires:

____

[NOTARIAL SEAL]

[Signature Page to Assignment, Assumption and Release Agreement]

Signed and sealed in the presence of:	**TRUSTEE:**
______________________________	**SYNOVUS BANK**
Unofficial Witness	
	By: ______________________________
____________________________	Name: ____________________________
Notary Public	Title:______________________________
My Commission Expires:	(SEAL)
______________________________	
[NOTARIAL SEAL]	

[Signature Page to Assignment, Assumption and Release Agreement]

Exhibit 1

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 801 of the 1st District, 2nd Section, Fulton County, Georgia, being more particularly described as follows:

TO FIND THE POINT OF BEGINNING, commence at a point at the Land Lot corner common to Land Lots 804, 805, 800 and 801 of said District and County of Georgia; thence along the Land Lot line common to Land Lots 801 and 804 North 00 degrees 08 minutes 58 seconds West a distance of 700.90 feet to a point and **THE POINT OF BEGINNING**.

FROM THE POINT OF BEGINNING THUS ESTABLISHED, thence leaving said Land Lot line common to Land Lots 801 and 804 and proceed North 88 degrees 44 minutes 38 seconds West a distance of 461.32 feet to an iron pin located on the northeasterly right of way line of Kimball Bridge Road; thence proceed along said northeasterly right of way line of Kimball Bridge Road the following courses and distances: North 27 degrees 26 minutes 46 seconds West a distance of 25.61 feet to a point; North 21 degrees 36 minutes 12 seconds West a distance of 100.74 feet to a point; North 30 degrees 25 minutes 37 seconds West a distance of 171.09 feet to a point; thence leaving said northeasterly right of way line of Kimball Bridge Road and proceed North 61 degrees 03 minutes 57 seconds East a distance of 75.95 feet to a point; thence along a curve to the right having an arc length of 252.43 feet, a radius of 500.00 feet, a chord bearing of North 75 degrees 31 minutes 44 seconds East and a chord distance of 249.75 feet to a point; thence North 89 degrees 59 minutes 30 seconds East a distance of 129.67 feet; thence along a curve to the left having an arc length of 125.08 feet, a radius of 163.00 feet, a chord bearing of North 68 degrees 00 minutes 32 seconds East and a chord distance of 122.03 feet to a point; thence North 46 degrees 03 minutes 40 seconds East a distance of 64.75 feet to a point located on the Land Lot line common to Land Lots 801 and 804; thence proceed along said Land Lot line common to Land Lots 801 and 804 South 00 degrees 07 minutes 23 seconds West a distance of 463.84 feet to a point and **THE POINT OF BEGINNING:** said property being shown as a 4.46 acre (194,477 square feet), tract of land on a survey for Greenstone Parkway 400 LLLP, prepared by Registered Land Surveyors, Inc., certified by Claude S. Brown, Georgia Registered Land Surveyor Number 2420, dated June 5, 2006, and last revised October 4, 2007, which certain survey is incorporated herein by this reference and made a part hereof.

Exhibit 2

LIST OF DOCUMENTS

1. Indenture of Trust, dated August 25, 2020, between the Development Authority of Alpharetta (the "Issuer") and Synovus Bank, as trustee (the "Trustee").

2. Lease Agreement, dated August 25, 2020, between the Issuer and Seller.

3. Short Form of Lease, dated August 25, 2020, and recorded in Deed Book 62157, Page 89, official records of Fulton County, Georgia, between the Issuer and Seller.

4. Guaranty Agreement, dated August 25, 2020, from the Seller to the Trustee.

5. Bond Purchase Agreement, dated August 25, 2020, between the Seller, as lessee and purchaser, and the Issuer, as accepted by the Trustee.

6. Home Office Payment Agreement, dated August 25, 2020, among the Seller, the Issuer and the Trustee.

7. Specimen Copy of Bond R-1, issued on August 25, 2020 in the amount of $11,500,000 and Specimen Copy of Bond R-2, issued as of Effective Date in the amount of $35,500,000.

8. Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest dated July 16, 2020 between the Seller, the Issuer, and the Fulton County Board of Assessors.

9. UCC Financing Statement recorded as instrument number 0602020-05496, aforesaid records.

Upon Recording, Return to:
Amber Pelot, Esq.
Alston & Bird LLP
1201 West Peachtree Street, NW
Atlanta, GA 30309

STATE OF GEORGIA

COUNTY OF FULTON

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (this "**Assignment**") is made by and between **100 KIMBALL BRIDGE OWNER, LLC** ("**Assignor**"), and **GPIF AA OFFICE VENTURE, LP** ("**Assignee**"), and is effective as of the _____ day of ________________, 2024 (the "**Effective Date**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Agreement for Purchase and Sale dated as of April ___, 2024 (as amended, restated, supplemented, or otherwise modified from time to time, the "**Purchase Agreement**"), by and between Assignor and Assignee, Assignor agreed to sell and convey to Assignee the all right, title and interest of Assignor in that certain real property and improvements located in Fulton County, Georgia, being more particularly described in Exhibit "A" attached hereto as a part hereof (the "**Property**"); and

WHEREAS, in connection with such sale, Assignor shall assign to Assignee certain leases and deposits, and Assignee shall assume all of the obligations of Assignor under such leases from and after the date of such assignment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignment and Assumption of Leases. Assignor hereby assigns, sets over and transfers to Assignee all of its right, title and interest in, to and under any and all leases affecting the Property as set forth on Exhibit "B" attached hereto as a part hereof (the "**Leases**"). Assignee hereby assumes and agrees to be bound by all obligations and liabilities of the Landlord first arising or accruing under the Leases from and after the Effective Date.

2. Indemnity. Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature under the Leases first arising or accruing on or after the Effective Date. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, cost, claim, liability, expense or demand of whatever nature under the Leases and/or deposits arising or accruing prior to the Effective Date.

3. Further Assurances. From and after the Effective Date, Assignor hereby covenants and agrees to sign, execute and deliver, or cause to be signed, executed or delivered, and to do or make, or cause to be done or made, upon reasonable request by Assignee, any and all agreements, instruments, papers, acts or things, supplemental, confirmatory or otherwise, as may be reasonably required by Assignee for the purpose of or in connection with acquiring or more effectively vesting in Assignee or evidencing the vesting in Assignee of the Leases and the deposits.

4. Miscellaneous. This Assignment and the obligations of the parties hereunder shall survive the closing of the transaction referred to in the Purchase Agreement, shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns, shall be governed by and construed in accordance with the laws of the State of Georgia applicable to agreements made and to be wholly performed within said State, without regard to the conflicts of laws doctrine of such state, and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

5. Entire Agreement. The parties acknowledge and agree that this Assignment sets forth the entire agreement and understanding of the parties with respect to the matters contemplated by this Assignment.

6. Counterparts. This Assignment may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Assignment.

[SIGNATURES COMMENCE ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment, pursuant to due authority, as of the Effective Date.

Signed and sealed in the presence of:

____
Unofficial Witness

____
Notary Public

My Commission Expires:

[NOTARIAL SEAL]

ASSIGNOR:

100 KIMBALL BRIDGE OWNER, LLC,
a Georgia limited liability company

By:_________________________________
Name:_______________________________
Title:________________________________

[*Signature Page Assignment and Assumption of Lease]*

#503502867v1<ACTIVE> - Kimball Place Bond Assignment Docset(.3)

Signed and sealed in the presence of:

____
Unofficial Witness

____
Notary Public

My Commission Expires:

____

[NOTARIAL SEAL]

ASSIGNEE:

GPIF AA OFFICE VENTURE, LP,
a Delaware limited partnership

By:_________________________________
Name:_______________________________
Title:________________________________

[*Signature Page Assignment and Assumption of Lease]*

EXHIBIT A

LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 801 of the 1st District, 2nd Section, Fulton County, Georgia, being more particularly described as follows:

TO FIND THE POINT OF BEGINNING, commence at a point at the Land Lot corner common to Land Lots 804, 805, 800 and 801 of said District and County of Georgia; thence along the Land Lot line common to Land Lots 801 and 804 North 00 degrees 08 minutes 58 seconds West a distance of 700.90 feet to a point and **THE POINT OF BEGINNING**.

FROM THE POINT OF BEGINNING THUS ESTABLISHED, thence leaving said Land Lot line common to Land Lots 801 and 804 and proceed North 88 degrees 44 minutes 38 seconds West a distance of 461.32 feet to an iron pin located on the northeasterly right of way line of Kimball Bridge Road; thence proceed along said northeasterly right of way line of Kimball Bridge Road the following courses and distances: North 27 degrees 26 minutes 46 seconds West a distance of 25.61 feet to a point; North 21 degrees 36 minutes 12 seconds West a distance of 100.74 feet to a point; North 30 degrees 25 minutes 37 seconds West a distance of 171.09 feet to a point; thence leaving said northeasterly right of way line of Kimball Bridge Road and proceed North 61 degrees 03 minutes 57 seconds East a distance of 75.95 feet to a point; thence along a curve to the right having an arc length of 252.43 feet, a radius of 500.00 feet, a chord bearing of North 75 degrees 31 minutes 44 seconds East and a chord distance of 249.75 feet to a point; thence North 89 degrees 59 minutes 30 seconds East a distance of 129.67 feet; thence along a curve to the left having an arc length of 125.08 feet, a radius of 163.00 feet, a chord bearing of North 68 degrees 00 minutes 32 seconds East and a chord distance of 122.03 feet to a point; thence North 46 degrees 03 minutes 40 seconds East a distance of 64.75 feet to a point located on the Land Lot line common to Land Lots 801 and 804; thence proceed along said Land Lot line common to Land Lots 801 and 804 South 00 degrees 07 minutes 23 seconds West a distance of 463.84 feet to a point and **THE POINT OF BEGINNING:** said property being shown as a 4.46 acre (194,477 square feet), tract of land on a survey for Greenstone Parkway 400 LLLP, prepared by Registered Land Surveyors, Inc., certified by Claude S. Brown, Georgia Registered Land Surveyor Number 2420, dated June 5, 2006, and last revised October 4, 2007, which certain survey is incorporated herein by this reference and made a part hereof.

<u>**EXHIBIT B**</u>

Leases

1. Lease Agreement, dated as of August 25, 2020, entered into with the Issuer, and recorded in the Short Form of Lease dated as of August 25, 2020 and recorded at Deed Book 62157, Page 89 (Instrument No. 2020-0271544), with the Clerk of the Superior Court for Fulton County, Georgia on August 26, 2020.

FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST (100 KIMBALL BRIDGE OWNER, LLC PROJECT)

THIS FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST (this "Amendment") is made as of this ______ day of ______, 2024 by and among **100 KIMBALL BRIDGE OWNER, LLC,** a Georgia limited liability company (the **"Assignor"), GPIF AA OFFICE VENTURE, LP**, a Delaware limited partnership (the **"Assignee"),** the **DEVELOPMENT AUTHORITY OF ALPHARETTA,** a public body corporate and politic created under the laws of the State of Georgia (the **"Authority"),** and the **FULTON COUNTY BOARD OF ASSESSORS** (the **"BOA").**

WITNESSETH:

WHEREAS, the Authority, BOA and Assignor entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest dated August 25, 2020 (the **"MOA"),** a true and correct copy of which MOA is attached hereto as Exhibit A, regarding that certain Project located on the Project Site, as such terms are defined in the MOA, and which Project and Project Site were separately leased by the Authority to the Assignor pursuant to that certain Lease Agreement dated as of August 25, 2020 (the "**Bond Lease**") by and between the Authority and the Assignor, which Bond Lease has been evidenced by that certain Short Form Lease Agreement dated as of August 25, 2020 between the Authority and the Assignor, and recorded on August 26, 2020, in Deed Book 62157, Page 89, official records of Fulton County, Georgia; and

WHEREAS, the Assignor, on or around the date hereof, is conveying all of its rights, title and interest in and to the Project, the Project Site, the Bonds related to the Project (as described in the MOA), the Bond Lease and certain related documents to the Assignee pursuant to an Assignment, Assumption and Release Agreement by and among the Authority, the Assignor, the Assignee and Synovus Bank, as trustee (the "**Assignment**")**;** and

WHEREAS, the Assignee desires to have and obtain all the Assignor's right, title and interest in, to and under the MOA and all of the benefits of Assignor thereunder; and

WHEREAS, the Authority and the BOA desire that the Assignee have and obtain all such benefits under the MOA.

NOW, THEREFORE, for and inconsideration of the mutual covenants contained herein and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree and covenant as follows:

1. Acknowledgement of Assignment of MOA. Assignor hereby acknowledges the transfer and assignment of all of Assignor's right, title and interest in, to and under the MOA to Assignee.

2. Acknowledgements of Assignment of Rights. The Authority and the BOA hereby acknowledge and agree that from and after the date of the Assignment, Assignee shall have all of the benefits, rights and obligations of the Assignor under the MOA, that the MOA shall continue in full force and effect with respect to the Project, and that Assignor is released from such MOA for the Project and Project Site for all purposes from and after the date of such Assignment.

3. Modification of MOA. Except as herein specifically modified and amended, all of the terms, conditions and provisions of the MOA shall remain unchanged and in full force and effect.

4. Acknowledgments of Tax Commencement Date. The Authority and the BOA hereby acknowledge and agree that the Tax Commencement Date is January 1, 2022.

5. Terms. All terms that are used but not defined herein, but which are defined in the MOA, shall have the same meaning as in the MOA.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed under seal and delivered by their respective duly authorized representatives, all as of the date first above written.

AUTHORITY:

Signed and sealed in the presence of:

DEVELOPMENT AUTHORITY OF ALPHARETTA, a public body corporate and politic of the State of Georgia

____
Unofficial Witness

By: ____________________________________
Jack Nugent
Chairman

(SEAL)

____
Notary Public

My Commission Expires:

____

[NOTARIAL SEAL]

Signature Page to First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (100 Kimball Bridge Owner, LLC Project)

ASSIGNOR:

Signed and sealed in the presence of:

____
Unofficial Witness

____
Notary Public

My Commission Expires:
____

[NOTARIAL SEAL]

100 KIMBALL BRIDGE OWNER, LLC,
a Georgia limited liability company

By: __________________________
Name:_________________________
Title:_________________________

Signature Page to First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (100 Kimball Bridge Owner, LLC Project)

ASSIGNEE:

Signed and sealed in the presence of:

GPIF AA OFFICE VENTURE, LP,
a Delaware limited partnership

By: ___________________________
Name:_________________________
Title:__________________________

____
Unofficial Witness

____
Notary Public

My Commission Expires:
____

[NOTARIAL SEAL]

Signature Page to First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (100 Kimball Bridge Owner, LLC Project)

BOA:

Signed and sealed in the presence of:

FULTON COUNTY BOARD OF ASSESSORS

____
Unofficial Witness

By: ___________________________
Name:_________________________
Title:__________________________

____
Notary Public

My Commission Expires:
____

[NOTARIAL SEAL]

Project Name: 100 Kimball Bridge Owner, LLC
Project Tax Parcel ID Number: 12 284208010483

Signature Page to First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (100 Kimball Bridge Owner, LLC Project)

EXHIBIT A TO FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT

COPY OF EXECUTED MOA

See attached.

LANDLORD ESTOPPEL CERTIFICATE

The undersigned **DEVELOPMENT AUTHORITY OF ALPHARETTA,** a development authority and a public body corporate and politic created and existing under the laws of the State of Georgia (the "**Landlord**"), as landlord and issuer with respect to certain real property located in Fulton County, Georgia, as more particularly described on Exhibit A attached hereto (the "**Premises**"), hereby certifies to **GPIF AA OFFICE VENTURE, LP**, a Delaware limited partnership, and its successors and assigns (the "**Purchaser**"), the Purchaser's lender and to **100 KIMBALL BRIDGE OWNER, LLC**, a Georgia limited liability company (the "**Tenant**"), the following information with respect to the Lease Agreement dated as of August 25, 2020 (the "**Lease**"), and Landlord agrees that Tenant and Purchaser may rely upon the same:

1. The Lease commenced on August 25, 2020, continues until December 31, 2031 unless earlier terminated, is in full force and effect and has not been modified or amended. A true and correct copy of the Lease, including any amendments or modifications of the same are attached hereto as Exhibit B.

2. There is no default by Landlord or, to Landlord's knowledge, Tenant under the Lease or any of the Bond Documents (as defined in the Lease).

3. To Landlord's knowledge, Tenant has not entered into any assignment or any other agreement transferring its interest in the Lease or the Premises leased by Tenant under the Lease.

4. Pursuant to Section 5.1 of the Lease, the Lease became effective upon delivery and expires at midnight, Atlanta, Georgia, time on December 31, 2031, or if at said time and on said date payment in full of the Bonds (defined below) shall have not been made, then on such date as such payment shall have been made, but in no event later than December 31, 2035, unless renewed, extended or terminated.

5. The rent due under the Lease is a sum equal to the amount payable as debt service on the Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project), Series 2020 (the "**Bonds**"), issued in the maximum principal amount of $47,000,000.00, and the only bond of such series outstanding at this time is Bond No. R-1, which is attached hereto as Exhibit C, and Bond No. R-2, which is attached hereto as Exhibit D. So long as the same party is the tenant under the Lease and the holder of the Bonds, the payment of debt service on the Bonds shall be deemed to have been constructively made when due.

6. Tenant has an option to terminate the Lease pursuant to Section 11.1 of the Lease, and upon such termination (or, if applicable, upon the expiration of the term of the Lease), Landlord is required to sell and Purchaser is required to acquire the Premises for a purchase price of $10.00 as set forth in Article XII of the Lease.

7. Tenant has achieved the Economic Development Goals set forth in Section 8.13 of the Lease in advance of the December 31, 2031 deadline.

8. The Completion Date for the Project occurred January 1, 2022 and Tenant has satisfied its reporting obligations with respect to Section 4.5 of the Lease.

9. Landlord acknowledges that (i) Purchaser has executed in favor of ___________ (the "**Lender**"), that certain __________ and that certain ___________, and (ii) the Lease, Bonds and the Bond Documents (as defined in the Lease) are all collaterally assignable in accordance with their terms. Landlord agrees that Lender constitutes a "Leasehold Mortgagee" pursuant to the terms of the Lease.

10. Landlord acknowledges that it has consented to an assignment and transfer of the Lease, Bonds and Bond Documents (as defined in the Lease) to Purchaser at a meeting duly called and held on June 4, 2024, and that no additional formal action or approval is required by Landlord or any other governmental entity in connection with the Lease, Bonds or Bond Documents.

11. All future notices, requests for consent or other communication required to be delivered to the "Mortgagee" or the "Leasehold Mortgagee" pursuant to the terms and provisions of the Lease and related Bond Documents shall be delivered to Lender as follows (or to such other address as Lender may notify Landlord in writing):

____
____
____
____
____

12. Landlord recognizes and acknowledges it is executing this Estoppel Certificate with the intent that Tenant and the Purchaser may rely hereon.

[Signature page follows.]

Dated: _______________, 2024

Regards,

DEVELOPMENT AUTHORITY OF ALPHARETTA

By: __________________________
Jack Nugent
Chairman

ATTEST:

____
Jill Bernard
Secretary

(SEAL)

[*Signature Page to Estoppel Certificate (100 Kimball Bridge Owner, LLC Project)]*

EXHIBIT A

The Premises

ALL THAT TRACT OR PARCEL of land lying and being in Land Lot 801 of the 1st District, 2nd Section, Fulton County, Georgia, being more particularly described as follows:

TO FIND THE POINT OF BEGINNING, commence at a point at the Land Lot corner common to Land Lots 804, 805, 800 and 801 of said District and County of Georgia; thence along the Land Lot line common to Land Lots 801 and 804 North 00 degrees 08 minutes 58 seconds West a distance of 700.90 feet to a point and **THE POINT OF BEGINNING**.

FROM THE POINT OF BEGINNING THUS ESTABLISHED, thence leaving said Land Lot line common to Land Lots 801 and 804 and proceed North 88 degrees 44 minutes 38 seconds West a distance of 461.32 feet to an iron pin located on the northeasterly right of way line of Kimball Bridge Road; thence proceed along said northeasterly right of way line of Kimball Bridge Road the following courses and distances: North 27 degrees 26 minutes 46 seconds West a distance of 25.61 feet to a point; North 21 degrees 36 minutes 12 seconds West a distance of 100.74 feet to a point; North 30 degrees 25 minutes 37 seconds West a distance of 171.09 feet to a point; thence leaving said northeasterly right of way line of Kimball Bridge Road and proceed North 61 degrees 03 minutes 57 seconds East a distance of 75.95 feet to a point; thence along a curve to the right having an arc length of 252.43 feet, a radius of 500.00 feet, a chord bearing of North 75 degrees 31 minutes 44 seconds East and a chord distance of 249.75 feet to a point; thence North 89 degrees 59 minutes 30 seconds East a distance of 129.67 feet; thence along a curve to the left having an arc length of 125.08 feet, a radius of 163.00 feet, a chord bearing of North 68 degrees 00 minutes 32 seconds East and a chord distance of 122.03 feet to a point; thence North 46 degrees 03 minutes 40 seconds East a distance of 64.75 feet to a point located on the Land Lot line common to Land Lots 801 and 804; thence proceed along said Land Lot line common to Land Lots 801 and 804 South 00 degrees 07 minutes 23 seconds West a distance of 463.84 feet to a point and **THE POINT OF BEGINNING:** said property being shown as a 4.46 acre (194,477 square feet), tract of land on a survey for Greenstone Parkway 400 LLLP, prepared by Registered Land Surveyors, Inc., certified by Claude S. Brown, Georgia Registered Land Surveyor Number 2420, dated June 5, 2006, and last revised October 4, 2007, which certain survey is incorporated herein by this reference and made a part hereof.

EXHIBIT B

Lease Agreement

To be Attached

<u>EXHIBIT C</u>

<u>Bond No. R-1</u>

To be Attached

EXHIBIT D

Bond No. R-2

To be Attached

Development Authority of Alpharetta
Taxable Revenue Bonds
(100 Kimball Bridge Owner, LLC Project), Series 2020

ASSIGNOR'S CERTIFICATE REGARDING ASSIGNMENT

100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "**Assignor**"), is concurrently herewith assigning the Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project), Series 2020 (the **"Bonds**") to **GPIF AA Office Venture, LP**, a Delaware limited partnership (the "**Assignee**"), in connection with the Assignment, Assumption and Release Agreement, dated as of the date hereof (the "**Assignment**"), by and between the Assignor and the Assignee, and acknowledged and consented to by the Development Authority of Alpharetta (the "**Issuer**") and Synovus Bank, as trustee (the "**Trustee**"). Capitalized words and terms used herein which are not defined herein shall have the meanings given to them in the Bond Documents, as such term is defined in the Assignment.

In connection with the above-referenced Assignment, the Assignor hereby represents and warrants to the Assignee, the Issuer, the Trustee, their respective legal counsel, and Alston & Bird LLP, that:

(a) At the time of the Assignor's initial acquisition of the Bonds, and at all relevant times thereafter, the Assignor was and is a sophisticated investor with access to the same information as would be available if the Bonds were registered under the Securities Act of 1933, as amended (the "**Securities Act**").

(b) The Assignor is not and has never been an "affiliate" of the Issuer, within the meaning of the Securities Act and Rule 405 thereunder nor a direct or indirect subsidiary of the Issuer.

(c) In connection with the Assignor's acquisition of the Bonds, the Assignor truly represented to the Issuer that (i) the Assignor had the opportunity to ask questions and receive answers concerning the Issuer, the Project, the terms and conditions of the offering of the Bonds and the Lease by and between the Issuer and the Assignor, and any information supplied to it with respect to any of the foregoing; (ii) the Bonds were not offered to it by means of any publicly disseminated advertisements or sales literature and it is not aware of any other offers of the Bonds to any other persons by such means; (iii) the Assignor was acquiring the Bonds for its own account for investment and not with a view to, or for resale in connection with, any distribution thereof; (iv) the Assignor was aware that the Bonds were not registered under the Securities Act or the securities laws of any state or other jurisdiction and that no sale or other disposition thereof by the Assignor would or could be made unless the Bonds were registered under the Securities Act and applicable laws of any state or other jurisdiction or the sale qualified for an exemption from the registration requirements of the Securities Act and applicable laws of any state or other jurisdiction; (v) the Assignor had knowledge and experience in financial and business matters and investments necessary to evaluate the risks of an investment in the Bonds; and (vi) the Assignor was capable of bearing the economic risks of an investment in the Bonds indefinitely and is capable of bearing the economic risk of losing its entire investment in the Bonds.

(d) The Assignor is not an issuer, underwriter or dealer with respect to the Bonds for purposes of the exemption afforded by Section 4(1) under the Securities Act. Without limitation, prior to the Assignment, the Bonds have already come to rest with the Assignor and are not being distributed by the Issuer.

(e) No commission or remuneration was paid or given, directly or indirectly, to a person registered as a broker-dealer under the Georgia Uniform Securities Act of 2008 by the Assignor or anyone acting on its behalf in connection with the Assignor's acquisition of the Bonds or the offer or sale of the Bonds by the Assignor to the Assignee.

(f) The assignment of the Bonds to the Assignee did not result from an offering made prior to the passage of two (2) years from the closing date of the issuance of the Bonds.

(g) The Bonds have been authorized and outstanding for at least ninety (90) days prior to the Assignment.

(h) The assignment to the Assignee did not result from any general solicitation or general advertisement for the sale of the Bonds by the Assignor nor anyone acting on its behalf, nor has the Assignor, or anyone acting on its behalf, engaged in general solicitation or general advertisement with respect to the sale of the Bonds.

(i) Neither the Assignor nor anyone acting on its behalf in connection with the Bonds is subject to an event that would disqualify an issuer or other covered person under Rule 506(d)(1) under Regulation D or is otherwise subject to a statutory disqualification under Section 3(a)(39) of the Securities Exchange Act of 1934, as amended.

(j) Neither the Assignor nor anyone acting on its behalf has directly or indirectly offered for sale or sold the Bonds or any similar security of the Issuer to, or solicited any offer to buy any of the same from, anyone other than the Assignee and other sophisticated investors that the Assignee approached in connection with the sale of the Project. Neither the Assignor nor anyone else acting on its behalf will after the date hereof directly or indirectly offer the Bonds or any other securities under circumstances which would subject this issue and sale of the Bonds to the provisions of Section 5 of the Securities Act.

The Assignor is aware that Alston & Bird LLP will rely on the matters set forth herein in rendering its opinion to the Issuer and the Trustee, as Registrar.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____________ ___, 2024.

ASSIGNOR:

100 KIMBALL BRIDGE OWNER, LLC,
a Georgia limited liability company

By: __________________________
Name: ________________________
Title: _________________________

SIGNATURE PAGE TO ASSIGNOR'S CERTIFICATE REGARDING ASSIGNMENT (100 Kimball Bridge Owner, LLC Project)

Development Authority of Alpharetta
Taxable Revenue Bonds
(100 Kimball Bridge Owner, LLC Project), Series 2020

ASSIGNEE'S CERTIFICATE REGARDING ASSIGNMENT

100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "**Assignor**"), is concurrently herewith assigning the Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project), Series 2020 (the **"Bonds**") to **GPIF AA Office Venture, LP**, a Delaware limited partnership (the "**Assignee**"), in connection with the Assignment, Assumption and Release Agreement, dated as of the date hereof (the "**Assignment**"), by and between the Assignor and the Assignee, and acknowledged and consented to by the Development Authority of Alpharetta (the "**Issuer**") and Synovus Bank, as trustee (the "**Trustee**"). Capitalized words and terms used herein which are not defined herein shall have the meanings given to them in the Bond Documents, as such term is defined in the Assignment.

In connection with the above-referenced Assignment, the Assignee hereby represents and warrants to the Assignor, the Issuer, the Trustee, their respective legal counsel, and Alston & Bird LLP, that:

(a) The Assignee is purchasing the Bonds for its own account and not with a view towards any distribution or public offering thereof or resale and understands that the Bonds are not registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction and that no sale or other disposition thereof by the Assignee can be made unless the Bonds are registered under the Securities Act and applicable laws of any state or other jurisdiction or the sale or other disposition qualifies for an exemption from the registration requirements of the Securities Act and applicable laws of any state or other jurisdiction.

(b) The Assignee is not an issuer, underwriter or dealer with respect to the Bonds for purposes of the exemption afforded by Section 4(1) under the Securities Act.

(c) The Assignee has had the opportunity to ask questions and receive answers concerning the Issuer, the Assignor, and the Project, including but not limited to the Issuer's name, the title and class of the Bonds, the stated value of the Bonds, the number of Bonds outstanding, the nature of the Issuer's business, the names of its officers and directors, the terms and conditions of the offering of the Bonds and Lease, and any information supplied to it with respect to any of the foregoing, and is not relying on any information about the offering provided by the Issuer in making the Assignee's determination to purchase the Bonds.

(d) The Assignee represents that the Bonds were not offered to it by means of any publicly disseminated advertisements or sales literature and it is not aware of any other offers of the Bonds to any other persons by such means and that the Bonds are not part of an unsold allotment to, or a subscription or participation by, a broker or dealer acting as an underwriter.

(e) The class of securities has been authorized and outstanding for at least ninety (90) days prior to the transaction.

(f) The Assignee is a sophisticated investor that has access to the same information as would be available if the Bonds were registered under the Securities Act.

(g) The Assignee understands and agrees that the following restrictions and limitations shall be applicable to the sale or other disposition of the Bonds or any interest therein:

(1) Neither the Bonds nor any interest therein shall be sold, pledged, hypothecated, or otherwise transferred or disposed of if such action would cause either the initial private placement of the Bonds or the resale of the Bonds to the Assignee to become a public offering or a distribution thereof.

(2) A legend will be placed on the Bonds in substantially the following form:

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN SECTION 207 OF THE INDENTURE REFERRED TO BELOW. THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND IT MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED NOR MAY THE EXTENT OF ITS REGISTRATION BE REDUCED, WITHOUT OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE, THE ISSUER AND THE LESSEE OF THE PROJECT REFERRED TO IN THIS BOND TO THE EFFECT THAT SUCH TRANSFER OR CHANGE IN THE EXTENT OF REGISTRATION WILL NOT VIOLATE APPLICABLE FEDERAL AND OTHER SECURITIES LAWS.

The foregoing legend may be placed on any new instruments issued upon presentation by the Assignee of instruments of transfer, and any subsequent purchaser will be required to deliver investment representations similar to the representations of the Assignee in this Certificate. Additional restrictions apply to the transfer of the Bonds and the Bond Documents as provided therein.

(h) The Assignee acknowledges that the Bonds will not be listed on any securities exchange. Further, no trading market now exists, and none may exist in the future, for the Bonds. Accordingly, the Assignee understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to the maturity of the Bonds may not be possible or may be at a price below that which the Assignee is paying for the Bonds. The Assignee represents that it has knowledge and experience in financial and business matters and investments necessary to evaluate the risks of an investment in the Bonds.

(i) The Assignee also represents that it is capable of bearing the economic risks of an investment in the Bonds indefinitely and is capable of bearing the economic risk of losing its entire investment in the Bonds.

(j) No commission or remuneration was paid or given, directly or indirectly, to a person registered as a broker-dealer under the Georgia Uniform Securities Act of 2008.

(k) The assignment did not result from an offering made by the Assignor to the Assignee prior to the passage of two (2) years from the closing date of the issuance of the Bonds.

(l) The Assignee further acknowledges and agrees that neither the Issuer (except as may be provided in an estoppel certificate provided pursuant to the Lease) nor Alston & Bird LLP (except as may be provided in a separate opinion by Alston & Bird LLP as bond counsel) has provided or confirmed any information relating to the Project, the Bonds or the Assignor or its operations, financial condition or prospects, and that such parties will have no responsibility for the accuracy or completeness of any information obtained by the Assignee from any source regarding the any of the foregoing or the sufficiency of any security for the Bonds.

The Assignee is aware that legal counsel to the Assignor will rely on the matters set forth herein in rendering its opinion to the Issuer and the Trustee, as Registrar.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____________ ____, 2024.

ASSIGNEE:

GPIF AA OFFICE VENTURE, LP,
a Delaware limited partnership

By: ______________________________
Name: ____________________________
Title: _____________________________

[SIGNATURE PAGE TO ASSIGNEE'S CERTIFICATE REGARDING ASSIGNMENT]

DEVELOPMENT AUTHORITY OF ALPHARETTA

TAXABLE REVENUE BONDS

(100 KIMBALL BRIDGE OWNER, LLC PROJECT), SERIES 2020

Bond R-1 in the amount of $11,500,000
Bond R-2 in the amount of $35,500,000

BOND TRANSFER INSTRUCTIONS

To: Synovus Bank

You are hereby instructed to transfer the above-captioned Bonds (collectively, the "**Bonds**"), specifically Bond numbered R-1 in the amount of $11,500,000 and Bond numbered R-2 in the amount of $35,500,000, upon the surrender and presentation of such Bonds, duly endorsed for transfer or accompanied by an assignment duly executed by the undersigned registered owner or the registered owner's attorney duly authorized in writing, in such form as shall be satisfactory to you, to GPIF AA Office Venture, LP, a Delaware limited partnership (the "**Assignee**" or the "**Transferee**"), the address of which is c/o Crescent Real Estate LLC, 3230 Bowie Boulevard, Suite 500, Fort Worth, Texas 76107, and the federal E.I.N. of which is [__________]. *Capitalized words and terms used in these Bond Transfer Instructions which are not defined herein shall have the meanings given to them in the Bonds, unless the context clearly indicates otherwise.*

The Assignee is also to be the assignee of the Lease, the Guaranty Agreement, the Bond Purchase Agreement, the Memorandum of Agreement Regarding lease Structure and Valuation of Leasehold Interest and the Indenture, as such terms are defined in that certain Assignment, Assumption and Release Agreement (the "**Assignment**"), between 100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "**Assignor**"), and the Assignee, and acknowledged by and consented to by the Development Authority of Alpharetta (the "**Issuer**") and Synovus Bank, as trustee (the "**Trustee**"), and thus the Assignee will become the Company and a permitted transferee of the Bonds. The assignment of the Bonds from the Assignor to the Assignee was approved by the Issuer on June 4, 2024 by virtue of that certain Resolution of the Issuer adopted by a majority of the directors of the Issuer in a meeting duly called, assembled and held on such date (the "**Assignment Resolution**").

In the Assignment, the Assignee has represented or will represent that: (i) the Transferee is acquiring the Bonds as an investment for its own account and not with a view to distribution or resale; (ii) the Transferee understands the limited source of payment and the limited security for the Bonds and has conducted its own due diligence investigation as to the Bonds and sources of payment of the Bonds and interest thereon and in the conduct of such investigation, the transferee has not relied on any representations of the Issuer; (iii) the Transferee understands the risks involved in investing in the Bonds (or in accepting the Bonds as collateral security if the Transferee is a pledgee of the Bonds) and has the financial ability to accept such risk; (iv) the Transferee understands that none of the Issuer, the Assignor, nor any other Person is required, by the terms of the Bonds, the original Bond Resolution (as defined in the Assignment), the Assignment Resolution, or the Indenture, to provide continuing disclosure with respect to the Bonds under Securities and Exchange Commission Rule 15c2-12; (v) the subsequent transfer of the Bonds by the Transferee shall also be subject to the restrictions contained in Section 208 of the Indenture; and (vi) if additional bonds may then still be issued under the Bond Purchase Agreement, the Transferee agrees to comply with the obligations of the Purchaser under the Bond Purchase Agreement.

Upon such registration of transfer, you shall deliver, in exchange for the Bonds so surrendered, a new Bond registered in the name of the Assignee of the same series, maturity, terms, and tenor and bearing a bond number one integral number higher than the last number of the Bond surrendered for transfer (i.e. Bond No. R-3). Upon the issuance of a new Bond certificate, you shall enter on the Payments on Account of Principal schedule appearing at the end of such new Bond certificate, the date, type and amount of each payment of principal and interest under the surrendered Bonds. The Bonds so surrendered shall be canceled and destroyed in accordance with Section 208 of the Indenture at the time the replacement Bond is registered in the name of the Assignee.

[SIGNATURE ON FOLLOWING PAGE]

This ___ day of _________________, 2024.

100 KIMBALL BRIDGE OWNER, LLC,
a Georgia limited liability company

By: __________________________
Name: ________________________
Title: _________________________

[SIGNATURE PAGE TO BOND TRANSFER INSTRUCTIONS]

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, ________________________ the undersigned, hereby sells, assigns and transfers unto (Tax Identification or Social Security No. ______________, the within Series 2020 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ___________________ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution the premises.

Dated: ___________________

____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or enlargement or any change whatever.

Development Authority of Alpharetta
Taxable Revenue Bonds
(100 Kimball Bridge Owner, LLC Project), Series 2020

INVESTMENT CERTIFICATE

___________, 2024

Development Authority of Alpharetta
Alpharetta, Georgia

Synovus Bank
Birmingham, Alabama

100 Kimball Bridge Owner, LLC
Atlanta, Georgia

RE: Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project), Series 2020, in a maximum authorized aggregate principal amount of $47,000,000

To the Addressees:

In connection with the purchase of the above-captioned bonds (the "**Bonds**") by the undersigned, pursuant to an Assignment, Assumption and Release Agreement, dated as of the date hereof (the "**Assignment**"), between 100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "**Current Company**"), and GPIF AA Office Venture, LP, a Delaware limited partnership (the "**New Company**"), and acknowledged by and consented to by the Development Authority of Alpharetta, a public body corporate and politic duly created and existing under the laws of the State of Georgia (the "**Issuer**"), and Synovus Bank, a Georgia state banking corporation, as trustee (the "**Trustee**"), we write to advise you as follows:

1. We fully understand (a) that the Bonds are payable out of the rental payments equal to the principal of and interest on the Bonds received under a Lease Agreement, dated as of August 25, 2020 (the "**Lease Agreement**"), between the Issuer and the Current Company, when sent to the Trustee under the Indenture of Trust, dated as of August 25, 2020 (the "**Indenture**"), between the Issuer and the Trustee, with instructions to so apply such payments, and (b) that the Bonds are secured by the Indenture, by a Guaranty Agreement, dated as of August 25, 2020 (the "**Guaranty**"), from the Current Company to the Trustee, and by the Lease Agreement. The Current Company's interest in and obligations under the Lease Agreement and the Guaranty are being contemporaneously herewith assigned to the undersigned pursuant to the Assignment, and the Current Company is being released of obligations under the Lease Agreement and the Guaranty.

2. You have advised us that the Bonds and any other related interest that may be deemed a security (hereinafter sometimes referred to collectively as the "**Securities**") are not being registered under the Securities Act of 1933, as amended, or applicable state laws on the ground that the sale of the Securities is effected in a bona fide private placement

under Section 4(2) of the Securities Act of 1933, as amended, and comparable provisions of applicable state laws and does not involve a public offering.

3. We understand that your reliance on the registration exemption under the Securities Act of 1933, as amended, and applicable state laws is based in part upon our representations to you contained in this letter, including our representation that our acquisition of the Securities is not made with a view to their distribution or for the purpose of offering, selling or otherwise participating (whether directly or indirectly) in a distribution of the Securities or in an underwriting of such a distribution.

4. We understand that certain rules of the Securities and Exchange Commission restrict our ability to resell the Securities. Because of the conditions required for availability of Rule 144 under the Securities Act of 1933, as amended, it is doubtful if it will be available for any future resale of the Securities. Accordingly, we understand that absent resale under an effective registration statement, the principal method of disposing of the Securities must be through a subsequent bona fide private placement. The undersigned represents that it is financially able to bear the economic risk of the purchase of the Securities for an indefinite period of time. The undersigned further represents that it understands the risks involved in investing in the Bond.

5. We are purchasing the Securities solely for our own account and not on behalf of any other person and not with a view to distribution or resale.

6. We shall not sell or seek the transfer of the Securities unless our request for any such sale or transfer is accompanied by an opinion of counsel in form and substance satisfactory to the Trustee and the Issuer, and in a commercially reasonable form acceptable to the New Company, to the effect that neither the sale nor the proposed transfer will result in a violation of the Securities Act of 1933, as amended, or other applicable securities laws. In furtherance of this agreement, we hereby consent that the Trustee may refuse to permit the transfer of the Securities unless our request therefor is accompanied by such an opinion.

7. We understand the limited source of payment and the limited security for the Bond and have conducted our own due diligence investigation as to the Bond and sources of payment of the Bond and interest thereon and in the conduct of such investigation, we have not relied on any representations of the Issuer.

8. We further agree that the following legend may be imprinted on the Bonds:

> **THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS SET FORTH IN SECTION 207 OF THE INDENTURE REFERRED TO BELOW. THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND IT MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED NOR MAY THE EXTENT OF ITS REGISTRATION BE REDUCED, WITHOUT AN OPINION OF COUNSEL SATISFACTORY TO THE TRUSTEE, THE ISSUER AND**

THE LESSEE OF THE PROJECT REFERRED TO IN THIS BOND TO THE EFFECT THAT SUCH TRANSFER OR CHANGE IN THE EXTENT OF REGISTRATION WILL NOT VIOLATE APPLICABLE FEDERAL AND OTHER SECURITIES LAWS.

[SIGNATURE ON FOLLOWING PAGE]

Very truly yours,

GPIF AA OFFICE VENTURE, LP,
a Delaware limited partnership

By: _______________________________
Name:
Title:

[SIGNATURE PAGE TO INVESTMENT CERTIFICATE]

HOME OFFICE PAYMENT AGREEMENT

THIS HOME OFFICE PAYMENT AGREEMENT (this "**Agreement**"), made and entered into as of December ___, 2021, by and between **SYNOVUS BANK**, as trustee (the "**Trustee**"), the **DEVELOPMENT AUTHORITY OF ALPHARETTA** (the "**Issuer**"), and **GPIF AA OFFICE VENTURE, LP**, a Delaware limited partnership, in its capacity as purchaser of the Bonds hereinafter described (the "**Purchaser**"), and in its separate capacity as lessee of the Project financed with the proceeds of the Bonds (the "**Lessee**");

W I T N E S S E T H:

WHEREAS, the Issuer was duly created and is existing pursuant to an act of the General Assembly of the State of Georgia, known as the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as amended (the "**Act**") and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia, duly adopted on February 23, 1981; and

WHEREAS, under the Act, the Issuer has, among others, the power to (a) acquire, construct and install "projects" (as defined in the Act), and (b) issue revenue bonds for the purpose of paying, in whole or in part, the costs of any project or to refund any revenue bonds previously issued by the Issuer; and

WHEREAS, the Issuer previously authorized the issuance of its Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project), Series 2020, in an aggregate principal amount not to exceed $47,000,000 (the "**Bonds**"), to be issued from time to time pursuant to a bond resolution adopted on June 23, 2020 (as so assigned, "**Resolution**"), and an Indenture of Trust, dated as of August 25, 2020 (the "**Indenture**"), between the Issuer and the Trustee, in order to finance a capital project in Alpharetta, Fulton County (the "**Project**") for lease by the Issuer pursuant to a Lease Agreement, dated as of August 25, 2020 (as amended from time to time, the "**Lease**"); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement, dated as of the date hereof (the "**Assignment**"), between 100 Kimball Bridge Owner, LLC, a Georgia limited liability company (the "**Current Company**"), and the Purchaser, acknowledged and consented to by the Issuer and the Trustee, the Current Company has assigned to the Purchaser all of its right, title and interest in the Company Documents (as defined therein); and

WHEREAS, following the delivery of the Assignment, all outstanding Bonds were effectively transferred to the Purchaser by the Current Company and then immediately surrendered and canceled, and the Trustee is now delivering the new Bond No. R-3 to the Purchaser; and

WHEREAS, the Trustee, the Issuer, the Purchaser and the Lessee propose to enter into this Agreement, pursuant to which the Lessee will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds.

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustee, the Issuer, the Purchaser and the Lessee **DO HEREBY AGREE,** as follows:

1.

This Agreement shall become effective upon the date of execution and delivery of this Agreement and shall continue in effect until the principal and the interest on the Bonds shall have been fully paid pursuant to the provisions of the Resolution and the Indenture.

2.

The Lessee hereby agrees to provide (by ledger entry if it or an affiliate is also the holder of the Bonds) for the payment of the debt service on the Bonds on the due date directly to the Purchaser at the following addresses:

GPIF AA OFFICE VENTURE, LP
c/o Crescent Real Estate LLC
3230 Camp Bowie Boulevard, Suite 500
Fort Worth, Texas 76107
Attn: Josh Pirtle

3.

The Issuer agrees that all amounts payable to the Purchaser with respect to any Bond held by the Purchaser or its nominee shall be made to the Purchaser (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Purchaser in writing to the Trustee and the Issuer. Any payment made in accordance with the provisions of this Agreement shall be accompanied by sufficient information to identify the source and proper application of such payment. The Purchaser agrees to notify the Trustee in writing of any failure of the Lessee to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. The Purchaser agrees that if any Bonds are sold or transferred it will notify the Issuer, the Trustee and the Lessee in writing of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. The rights and obligations of the Issuer, the Lessee and the Purchaser under this Agreement shall not be assignable upon the transfer of the Bonds or any portion thereof. So long as this Agreement is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect rental payments, to act as Bond Registrar or to take any other action in respect thereof, except at the express written direction of the Lessee or the Issuer. Upon any assignment or transfer of the Leasehold interest permitted under the Lease and the corresponding transfer of the Bond, the Issuer and the Trustee agree to enter into a replacement agreement in form and substance substantially similar to this Agreement for the benefit of any such permitted assignee as of the effective date of such assignment.

4.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

5.

This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

6.

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed as of the day and year first above written.

SYNOVUS BANK, as Trustee

By: ______________________________________
Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

DEVELOPMENT AUTHORITY
OF ALPHARETTA

By: ______________________________________
Chairman

ATTEST:

____
Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GPIF AA OFFICE VENTURE, LP,
a Delaware limited partnership

By: ____________________________
Name:__________________________
Title:___________________________

Development Authority of Alpharetta
Taxable Revenue Bonds
(100 Kimball Bridge Owner, LLC Project), Series 2020

NOTICE OF ASSIGNMENT AND CERTIFICATE OF ADDRESS CHANGE

The undersigned confirms that GPIF AA Office Venture, LP (the **"Lessee"**), is responsible for making all *ad valorem* tax payments, sewer and water payments, and any other payments required by the Fulton County Tax Commissioner and/or the City of Alpharetta (collectively, the "**Bills**"), even if the Lessee does not physically receive the Bills. The Development Authority of Alpharetta (the "**Issuer"**) is not responsible for distribution or payment of any Bills or other notices.

The undersigned confirms that the Lessee is aware of the option of obtaining Bills and making payments electronically via credit card. An account can be set up at the following website: www.fultoncountytaxes.org for both property taxes and solid waste bills. A complete Fulton County parcel ID # is required for this service.

In addition, in order to assist the Fulton County Board of Assessors (the **"Assessors"**) with determining the fair market value of the property, the Lessee is providing the below pro forma tax computation information to the Issuer and Assessors:

1.	Actual Value of consideration received by seller (if actual value known)	$*
1A.	Estimated fair market value of Real and Personal Property	$
2.	Fair market value of Personal Property only	$
3.	Amount of liens and encumbrances not removed by transfer	$
4.	Net Taxable Value (Line 1A less Lines 2 and 3)	$

* The Lessee owns a leasehold interest in the property in the third Year of the ten-year schedule described in the Memorandum of Agreement ("MOA") related to the Bonds described above, and the Issuer, Assessors and Lessee have agreed that the fair market value of such leasehold interest is currently 60% of the value of the fee, as described in the MOA. [For Fulton County property tax purposes, the Lessee acknowledges that the amount of consideration for the transfer in line 1 above consists of general intangibles, including goodwill, the value of the business that holds the financed assets, and other contractual agreements.][1]

The undersigned hereby authorizes the Issuer to change the mailing address on the records of the Assessors for **Tax Parcel No(s). 12-284208010483**, located at the property found at 100 Kimball Place, in the City of Atlanta, relating to the Issuer's Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project Project), Series 2020.

[1] To be completed/confirmed and finalized by the Lessee.

The new mailing address to be reflected on the Assessors' records is:

Development Authority of Alpharetta

GPIF AA OFFICE VENTURE, LP
c/o Crescent Real Estate LLC
3230 Camp Bowie Boulevard, Suite 500
Fort Worth, Texas 76107
Attention: Josh Pirtle

Dated: ____________, 2024

GPIF AA OFFICE VENTURE, LP,
a Delaware limited partnership

By: ___________________________________
Name:
Title:

LEGAL02/44318998v3

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO THE TRANSFER OF A PROJECT FINANCED WITH THE PROCEEDS OF NOT TO EXCEED $47,000,000 OF DEVELOPMENT AUTHORITY OF ALPHARETTA TAXABLE REVENUE BONDS (100 KIMBALL BRIDGE OWNER, LLC PROJECT), SERIES 2020

WHEREAS, the Development Authority of Alpharetta, a public body corporate and politic (the "Issuer") created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the "Act"), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created and activated to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any "project" (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, pursuant to that certain Indenture of Trust, dated August 25, 2020 (the "Indenture"), between the Issuer and Synovus Bank, as trustee (the "Trustee"), the Issuer issued its Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project) Series 2020, in the original aggregate principal amount of not to exceed $47,000,000 (the "Bonds"); and

WHEREAS, to finance the acquisition, construction, development and installation of certain land, buildings, structures as well as machinery and equipment (collectively referred to herein as the "Project"), located in Fulton County, Georgia, and the Issuer leased the Project to 100 Kimball Bridge Owner, LLC (the "Current Company"), pursuant to a Lease Agreement, dated August 25, 2020 (the "Lease Agreement"); and

WHEREAS, the Current Company now desires to transfer ownership of the Project to GPIF AA Office Venture, LP, a Delaware limited partnership, or an affiliate or subsidiary thereof (the "New Company"); and

WHEREAS, in connection with the assignment of the leasehold interest, New Company desires to assume the obligations of Current Company accruing prior to, on, and after the Effective Date (as defined in the hereinafter defined Assignment) under the documents (the "Company Documents") appearing on Exhibit 2 attached to the form of Assignment, Assumption and Release Agreement, to be dated as of its date of execution and delivery (the "Assignment"), among the Current Company, the New Company, the Issuer and the Trustee; and

WHEREAS, the Issuer, at the request of the New Company, proposes to authorize the execution, delivery and performance of a Home Office Payment Agreement, to be dated its date of execution and delivery (the "Home Office Payment Agreement"), among the Issuer, the New Company and the Trustee; and

WHEREAS, the Issuer, at the request of the New Company, proposes to authorize the execution, delivery and performance of a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (100 Kimball Bridge Owner, LLC Project), to be dated its date of execution and delivery (the "First Amendment to Tax MOA"), among the Issuer, the Current Company, the New Company and the Fulton County Board of Assessors;

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF ALPHARETTA, AS FOLLOWS:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 2. Acknowledgment of Transfer of Project and Authority for Assignment. The transfer of the Project from the Current Company to the New Company is hereby acknowledged. The execution and delivery by Issuer of the Assignment be and the same are hereby authorized to evidence the consent of the Issuer to such conveyance and to the release of the Current Company from its obligations under Company Documents to the extent provided in the Assignment. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest, the Assignment on behalf of the Issuer. The Assignment shall be in substantially the form attached hereto as Exhibit "A" subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Assignment by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 3. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement by the Issuer be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "B," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 4. Authorization of First Amendment to Tax MOA. The execution, delivery and performance of the First Amendment to Tax MOA by the Issuer be and the same are hereby authorized. The First Amendment to Tax MOA shall be in substantially the form attached hereto as Exhibit "C," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the First Amendment to Tax MOA by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 5. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any director, officer, commissioner, member, agent or employee of the Issuer in his individual capacity, and no such director, officer, member, commissioner, agent or employee shall be subject to personal liability or accountability by reason of the execution and delivery of the Assignment.

Section 6. General Authority. From and after the date of adoption of this Resolution, the Chairman, Vice Chairman and Chief Executive Officer and other authorized officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the execution and delivery of the Assignment.

Section 7. Severability of Invalid Provisions. If any one or more of the agreements or provisions contained in this Resolution shall for any reason whatsoever be invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Assignment or any documents executed by the Issuer in connection therewith.

Section 8. Actions Approved and Confirmed. All acts and doings of the directors, officers, commissioners, members, agents or employees of the Issuer which are in conformity with the purposes and intents of this Resolution and in furtherance of execution, delivery and performance of the Assignment shall be, and the same hereby are, in all respects approved and confirmed.

Section 9. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained, are, to the extent of such conflict, hereby superseded and repealed.

Section 10. Costs, Fees and Expenses. All costs and expenses in connection with the transactions hereinabove described, including the fees and expenses of the Issuer, the Trustee and their respective counsel and Bond Counsel shall be paid by the Current Company.

Section 11. Effective Date. This Resolution shall be effective immediately upon its adoption.

[Remainder of page intentionally left blank]

DULY ADOPTED this 4th day of June, 2024.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:_________________________________

Chairman

Attest:

____

Secretary

Exhibit A

Form of Assignment

<u>Exhibit B</u>

Form of Home Office Payment Agreement

<u>Exhibit C</u>

Form of First Amendment to Tax MOA

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Development Authority of Alpharetta (the "Issuer"), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed $47,000,000 of Development Authority of Alpharetta Taxable Revenue Bonds (100 Kimball Bridge Owner, LLC Project) Series 2020, constitute a true and correct copy of the Resolution, adopted on June 4, 2024, by the members of the board of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Alpharetta, this 4th day of June, 2024.

____
Secretary
Development Authority of Alpharetta

(CORPORATE SEAL)