RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES APPROVING IN PRINCIPLE THE ISSUANCE OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS HAVING A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000, TO ACQUIRE A CAPITAL PROJECT WITHIN THE CITY OF AVONDALE ESTATES, GEORGIA ON BEHALF OF MAPLE MULTI-FAMILY LAND SE, LP; AUTHORIZING THE EXECUTION OF A LETTER OF INTENT AND INDUCEMENT AGREEMENT, AND FOR ANY RELATED PURPOSES.

WHEREAS, the Downtown Development Authority of Avondale Estates (the "Issuer") is a downtown development authority and public body corporate and politic duly created and activated pursuant to the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. Sec. 36-42-1, et seq., as amended (the "Act"); the Act provides that the Issuer is created for the purpose of promoting trade, commerce, industry, and employment opportunities for the public good and general welfare and for the purpose of promoting the general welfare of the State of Georgia (the "State") and specifically to revitalize and redevelop the central business district of the City of Avondale Estates (the "City"), and is authorized by the Act to issue its revenue bonds to finance land, buildings and personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. Sec. 36-82-60, et seq.); and

WHEREAS, the Issuer has been informed by Maple Multi-Family Land SE, LP, a Delaware limited partnership (the "Company" which term shall include any person(s), entity, or entities to which the rights of the Company under the Letter of Intent and Inducement Agreement attached hereto as Exhibit A may be assigned, that the Company desires for the Issuer to issue its revenue bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$65,000,000 (hereinafter called the "Maximum Bond Amount") to acquire a capital project (the "Project") described on the "Project Summary" attached hereto and incorporated herein by reference (the "Project Summary"); and

WHEREAS, the Company has requested that the Issuer express its official intent to issue the Bonds for the Project in order to permit proceeds of the Bonds to be used to acquire the Project and to reimburse original expenditures; and

WHEREAS, the Issuer has been advised that the Company expects the Project to create new full-time jobs in the City and will otherwise have a favorable impact on the welfare of the City; and

WHEREAS, the Project, being a project that will promote private sector employment in the City, may be acquired under the Act; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that: (a) the Project is located within the City in its central business district; (b) the Project may be financed as a "project" as defined in O.C.G.A Sec. 36-42-3(6)(A); (c) the Project will promote the revitalization and redevelopment of the central business district

of the City and the objectives of the Act and will provide employment opportunities in the City; and (d) the Project and the issuance of the Bonds to acquire the Project and to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the City and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act; and

WHEREAS, under the Act, the Issuer may issue the Bonds to pay costs of planning, development, acquisition, construction, equipping and carrying out of the Project; under the Act, and as determined by the Issuer, the Project may be acquired and owned by the Issuer and leased to the Company under a financing lease which grants to the Company an option to purchase the Project for a nominal price when the Bonds have been retired or defeased; and under the proposed financing structure, the Company would make periodic rental payments at the times and in the amounts required to pay the principal of, the redemption premium (if any), and the interest on the Bonds; and

WHEREAS, in view of the need to place the Project in operation as soon as possible and other factors, the Company desires to make expenditures, or to cause the Issuer to make expenditures with moneys advanced by the Company, relating to the Project prior to the issuance of the Bonds, which the Company desires to have reimbursed with proceeds of the Bonds and wishes to obtain assurances from the Issuer that, upon satisfaction of all requirements of law and other conditions imposed by the Issuer as specified in the Letter of Intent and Inducement Agreement that is approved hereby, the Bonds will be issued and sold to acquire the Project and, to the extent of any available proceeds, to reimburse the Company for expenditures relating to the Project prior to the issuance of the Bonds; and

WHEREAS, the Company has requested that the Issuer express its willingness to issue the Bonds to acquire the Project, and the Issuer has determined that it is in the best interest of the inhabitants of the City that the Project be carried out and that the planning, development, acquisition, construction, equipping and carrying out thereof proceed without delay; and

WHEREAS, this resolution is intended to express the official intent of the Issuer to issue the Bonds to pay costs of the Project and acquire the Project and to reimburse costs of the Project incurred prior to the issuance of the Bonds; and

WHEREAS, the Issuer further finds that the economic benefits that will inure to the City and the State from the Project and the operation thereof and the payments to be made by the Company will be equal to or greater than the benefits to be derived by the Company; therefore, the use of proceeds of the Bonds to acquire the Project, and the transactions contemplated thereby do not violate the prohibition in the Georgia Constitution on the payment by public bodies of gratuities to private sector persons or entities; and

WHEREAS, in order further to provide inducement for the Company to establish its facilities in the City, it is desirable for the Issuer to approve and authorize the execution of the Letter of Intent and Inducement Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Downtown Development Authority of Avondale Estates as follows:

- 1. <u>Recitals.</u> The foregoing recitals are incorporated in the body of this resolution by this reference.
- 2. <u>Authorization.</u> In order to induce the Company to proceed with the Project and to indicate the Issuer's willingness to issue the Bonds to acquire the Project, the execution and delivery to the Company of a Letter of Intent and Inducement Agreement is hereby authorized. Such Letter of Intent and Inducement Agreement shall be executed by the Chairman or Vice Chairman of the Issuer in substantially the form attached hereto as <u>Exhibit A</u>, subject to such changes, corrections, insertions, and omissions as may be approved by the Chairman or Vice Chairman of the Issuer, with the advice of Issuer's counsel, and the execution of such instruments by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of such approval. The Chairman, Vice Chairman and other Directors and officials of the Issuer are hereby authorized to take any and all further action and to execute and deliver any and all other documents as may be necessary or appropriate to authorize, issue, and deliver the Bonds and to effect the undertaking for which the Bonds are proposed to be issued.
- 3. <u>Issuance and Sale of Bonds.</u> Subject to the conditions set forth in the Letter of Intent and Inducement Agreement, the Issuer will authorize the issuance of and will sell and issue the Bonds, in one or more series, in an aggregate principal amount not to exceed the Maximum Bond Amount. The Bonds shall be issued under, and in accordance with, the applicable laws of the State of Georgia, including the Act and the Revenue Bond Law, in an aggregate principal amount not to exceed the Maximum Bond Amount, upon such lawful terms and conditions as may be agreed upon by the Issuer, the Company, and the purchaser or purchasers of the Bonds. The Issuer finds, intends, and declares that the Letter of Intent and Inducement Agreement, when executed by the Issuer and the Company, will constitute a binding commitment on the part of the Issuer to issue the Bonds, subject, however, to the conditions set forth in the Letter of Intent and Inducement Agreement.
- 4. <u>Pre-issuance Expenditures.</u> The Company may, from time to time as it may deem necessary prior to the issuance of the Bonds, make expenditures with respect to the planning, development, acquisition, construction, equipping and carrying out of the Project or advance to the Issuer funds for such purpose. Any such funds so advanced shall be kept by the Issuer in a separate bank account or accounts to be opened by it, or its designee. The Company will be responsible, as principal and not as agent for the Issuer, for the acquisition, construction, installation, equipping and carrying out of the Project. Amounts so expended by the Company or advanced by the Company to the Issuer, shall be repaid to the Company by the Issuer, but solely from proceeds of the Bonds, if and when the same are issued and delivered.
- 5. Official Intent. To the extent, if any, necessary for purposes of Section 1.150-2 of the federal income tax regulations, this resolution is intended to express the official intent of the Issuer to issue the Bonds to acquire the Project and to pay costs of the Project and to reimburse costs of the Project incurred by the Company or incurred by the Issuer prior to the issuance of the Bonds.
- 6. <u>Roles of Counsel.</u> Seyfarth Shaw LLP, counsel to the Issuer, is hereby designated to serve as Bond Counsel in connection with the issuance of the Bonds and as the Issuer's Counsel; its fees and expenses as Issuer's Counsel and Bond Counsel are to be paid by the

Company or from proceeds of the Bonds. Counsel to the Company shall be its corporate counsel (or other counsel selected by the Company) and shall provide a standard and customary Company Counsel legal opinion in connection with the issuance of the Bonds.

7. <u>Effective Date.</u> This resolution shall take effect immediately upon its adoption.

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DULY ADOPTED this 9th day of October, 2018.

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

	By:		
	•	Chairman	
(SEAL)			
ATTEST:			

PROJECT SUMMARY

The Project consists of the acquisition and construction of a new, approximately 270-unit market rate, 5-story apartment building with approximately 7,100 square feet of ground level retail, to be located at 2740 E. College Ave., 2748 E. College Ave., 142 Maple St. and 134 Maple St., in the City of Avondale Estates, Georgia. The Project is expected to create approximately 400 temporary construction jobs, and also six permanent property management jobs with an average wage of \$50,000/year and approximately 24 retail jobs with estimated average wages of \$30,000. Additional public benefits will result from private costs incurred that are part of or incidental to the Project. Proposed costs specifically include the construction of a 550' publicly accessible road connecting Hillyer Ave. and Maple Street, environmental cleanup, city park improvements, and the installation of a sanitary sewer tank. Facilities to be publicly owned whose costs are so paid, are not part of the Project that will be owned by the Issuer.

EXHIBIT A

LETTER OF INTENT AND INDUCEMENT AGREEMENT

To: Maple Multi-Family Land SE, LP 3715 Northside Pkwy, Suite 1-200 Atlanta, GA 30327

RE: Proposed Financing of Project in Avondale Estates, Georgia

Ladies and Gentlemen:

The Downtown Development Authority of Avondale Estates (the "Issuer") is a downtown development authority and public body corporate and politic duly created and activated under the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. Sec. 36-42-1, et seq. (the "Act"). The Act provides that the Issuer is created for the purpose of promoting trade, commerce, industry, and employment opportunities for the public good and general welfare and for the purpose of promoting the general welfare of the State of Georgia (the "State") and specifically to revitalize and redevelop the central business district of the City of Avondale Estates (the "City"), and is authorized by the Act to issue its revenue bonds to finance land, buildings and personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. Sec. 36-82-60, et seq.)

The Issuer has been informed by Maple Multi-Family Land SE, LP, a Delaware limited partnership (the "Company"), which reference includes any person(s), entity, or entities to which the rights of the Company under this Letter of Intent and Inducement Agreement may be assigned, that the Company desires for the Issuer to issue its revenue bonds (the "Bond") in one series in an aggregate amount not to exceed \$65,000,000 (hereinafter called the "Maximum Bond Amount") to acquire a capital project (the "Project") described on the "Project Summary" attached hereto and incorporated herein by reference (the "Project Summary").

The Issuer has been advised that the Company expects the Project to create new full-time jobs in the City and will otherwise have a favorable impact on the welfare of the City.

The Project constitutes a "project" under the Act, which may be acquired under the Act.

After careful study and investigation of the nature of the Project, the Issuer found and determined that: (a) the Project is located within the City in its central business district; (b) the Project may be financed as a "project" as defined in O.C.G.A Sec. 36-42-3(6)(A); (c) the Project will promote the revitalization and redevelopment of the central business district of the City and the objectives of the Act and will provide employment opportunities in the City; and (d) the Project and the issuance of the Bonds to acquire the Project and to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the City and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act.

To the extent, if any, necessary for purposes of Section 1.150-2 of the federal income tax regulations, the Issuer has expressed its official intent to issue the Bonds to acquire the Project and to reimburse costs of the Project incurred prior to the issuance of the Bonds.

Accordingly, in order to induce the Company to locate the Project in the City and to operate, or cause to be operated, and continue to operate, the Project and in order to carry out the public purposes for which the Issuer was created and exists, the Issuer hereby makes the following proposals which, if accepted by the Company in writing as hereinafter provided, shall constitute an agreement having the following terms:

- 1. The Issuer will issue the Bonds, in one or more series, having an aggregate principal amount not to exceed the Maximum Bond Amount for the purpose of providing funds to acquire the Project and to pay or reimburse the costs, in whole or in part, as the Company may determine, of the planning, development, acquisition, construction, equipping and carrying out of the Project, including the cost of issuing the Bonds.
- The Company shall be responsible for the arrangements pertaining to the sale of the Bonds. The Bonds may be sold to the Company or an affiliate of the Company or may be sold to one or more banks, insurance companies or financial institutions in a private placement, or if the Bonds are secured by a letter of credit from a bank (or branch of a bank) that is federally regulated or regulated by any state, the Bonds may be sold in a public offering so long as the Bonds and any embedded "separate securities" are exempt from registration under the federal securities laws. The Bonds shall be sold under a bond purchase agreement (the "Bond Purchase Agreement") to be executed by the Issuer, the Company and the original purchaser(s) or underwriter(s) of the Bonds (the "Bond Purchaser"). The Bonds may be, but (unless sold in a public offering) are not required to be, issued under a trust indenture (an "Indenture"). The Bonds may be, but are not required to be, issued as a single Bond. Any such single Bond may be issued in the form of a draw-down obligation providing for the Bond Purchaser to make a disbursement at the closing of the Bond issue of a portion of the maximum principal amount of the Bond (the initial principal balance of the Bond being equal to such disbursement) and for subsequent disbursements (which will increase the principal balance of the Bond) from time to time as funds are needed to pay costs of the Project. The terms of the Bonds (principal amortization, final maturity, interest rate(s), redemption provisions, and other terms) shall be as provided for in the resolution of the Issuer authorizing the issuance of the Bonds (the "Bond Resolution"), in the Bond Purchase Agreement, in the Indenture, if any, or in a combination of the foregoing and shall be reflected in the form of the Bonds. The Bonds shall be issued and sold by the Issuer at such price and upon such terms as shall be provided in the Bond Purchase Agreement.
- 3. Simultaneously with the delivery of the Bonds, title to the Project would be vested in the Issuer and the Project would be leased to the Company under a financing lease (the "Lease") (with terms and conditions satisfactory to the Company and the Issuer) which would grant to the Company an option to purchase the Project for a nominal price when the Bonds have been retired or defeased. Under the foregoing financing structure, the Company would make periodic rental payments at the times and in the amounts required to pay the principal of, the redemption premium (if any), and the interest on the Bonds as the same become due and payable (after giving credit to other amounts for such purpose). The Lease and any

related deed to secure debt, mortgage or security agreement (collectively, the "Basic Security Documents") shall contain terms and provisions substantially of the type normally included in financing leases between "conduit" bond issuers and users of bond-financed property.

- 4. The Company may not transfer the Project or its interests and rights under the Basic Security Documents without the prior written consent of the Issuer, except as otherwise provided in the Basic Security Documents.
- 5. The Company shall pay all taxes and assessments, if any, which may be lawfully levied or assessed upon the Company, the Issuer, the Project, or the payments under the Basic Security Documents, but shall be entitled to contest such taxes or assessments so long as such contest does not expose the Project or the revenues received by the Issuer under the Basic Security Documents to risk of loss.
- 6. The Company shall pay utility charges for utilities used at the Project and shall keep the Project insured against loss or damage or perils generally insured against by industries or businesses similar to the business of the Company and shall carry public liability insurance covering personal injury, death, or property damage with respect to the Project, in amounts and with deductibles approved by the Issuer, but it may be self-insured to the extent permitted by the Issuer in the Basic Security Documents. To the extent appropriate, the Issuer shall be named as insured and/or loss payee on any such insurance.
- 7. The obligation of the Company to make all payments required under the Basic Security Documents shall be absolute and unconditional upon the issuance and delivery of the Bonds. The obligations of the Company under the Basic Security Documents shall be secured in a manner as shall be agreed upon by the Issuer, the Company and the Bond Purchaser.
- 8. The Company shall be permitted to dispose of, replace or make substitutions for any obsolete or worn out fixtures, furnishings, equipment, and other personal property constituting part of the Project, provided that if the Bonds or any series thereof are federally tax-exempt bonds (the interest on which is excluded from the gross income of the holder, other than a holder that is a "substantial user" of the Project or a "related person" to such a "substantial user", as such terms in quotations are used in Section 147(a) of the Internal Revenue Code of 1986, as amended), then such disposal, replacement and substitution shall be permitted only if (taking into account any "remedial action" under the "change in use" rules of the federal income tax regulations applicable to such Bonds) such action does not cause the interest on the Bonds to become includable in the gross income of any holder thereof other than a holder that is a "substantial user" of the Project or a "related person" to such a "substantial user."
- 9. Simultaneously with the delivery of the Bonds, the Company, or another person or entity, shall, if required by the Bond Purchase Agreement, execute guaranty agreement(s): (a) in favor of the Bond Purchaser or, if an Indenture is used, such guaranty may be in favor of the trustee for the Bonds, or if the Bonds are secured by a letter of credit or other credit enhancement, such guaranty may be in favor of the issuer of the credit enhancement, and (b) in favor of the Issuer, its directors, members, officers, employees, and representatives, pursuant to which guaranties the guarantor or guarantors shall absolutely and unconditionally guarantee the Issuer's obligations under the Bonds or the obligations of the Company under the Basic Security

Documents or under documents pertaining to any such letter of credit or other credit enhancement.

- 10. The Bond Resolution, Indenture (if any) and Bond Purchase Agreement shall contain terms and provisions of the type generally utilized in connection with such financial undertakings, as agreed upon by the Issuer, by the Bond Purchaser and by the Company. The Issuer shall pledge, assign, and grant, subject to certain retained and unassigned rights, a security interest to the Bond Purchaser, to the trustee (if an Indenture is used) or to the issuer of any credit enhancement (in the case of a letter of credit or credit enhancement) in the Issuer's right, title, interest, and remedies in and to the Basic Security Documents, as security for its obligations under the Bonds. The Issuer shall further secure its obligations under the Bonds in a manner as shall be agreed upon by the Issuer, the Company, and the Bond Purchaser. The Bonds, the Bond Resolution and Indenture (if any) shall provide that in the performance of the covenants contained therein on the part of the Issuer, any obligations the Issuer may incur for the payment of money shall not be a general obligation on its part, but shall be a special or limited obligation payable solely from the specific payments received under the Basic Security Documents or from Bond proceeds, foreclosure proceeds, title insurance proceeds, casualty insurance proceeds, condemnation awards, or other proceeds collected under the Basic Security Documents, or from security for the Company's obligations under the Basic Security Documents, or from security otherwise pledged to the payment of debt service on the Bonds or from a combination of such sources.
- 11. The Company, in accepting this agreement, shall thereby agree to indemnify, defend, and hold the Issuer and the individual members, directors, officers, and agents thereof harmless against any claim of loss or damage to property or any injury or death of any person or persons occurring in connection with the planning, development, acquisition, construction, equipping and carrying out of the Project. The indemnities set forth above specifically extend to, but are not limited to, governmental or other claims relating to any actual or alleged liability arising under or any violation of any federal, state and local laws, rules, regulations, ordinances, programs, permits, guidance, orders, and consent decrees (hereafter "Environmental Laws") relating to health, safety, and environmental matters, including, but not limited to, all Environmental Laws as of the date hereof, or as those Environmental Laws may be amended, revised or superseded, of any governmental authority having jurisdiction over the proposed Project addressing pollution or the protection of human health or the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sec. 9601, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Sec. 1251, et seq.; the Clean Air Act, 42 U.S.C. Sec. 7401, et seq.; the Toxic Substances Control Act, 15 U.S.C. Sec.Sec. 2601 through 2629; the Oil Pollution Act, 33 U.S.C. Sec. 2701, et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. Sec. 11001, et seq.; the Safe Drinking Water Act, 42 U.S.C. Sec. 300f through 300j; and all similar laws (including implementing regulations), regardless of whether or not any such liability or violation relates to any period prior to the acquisition of the proposed Project by the Issuer or its acquisition theretofore by the Company. The Company also agrees to reimburse the Issuer or otherwise pay on behalf of the Issuer any and all expenses, not hereinbefore mentioned, incurred by the Issuer in connection with the Project and in connection with the issuance of the Bonds, including, without limitation, the costs of such appraiser or other valuation or property taxation expert or experts as the Issuer may

engage in connection with the validation of the Bonds, and the costs of a cost/benefit study or fiscal impact study performed by an independent consultant. This indemnity may be superseded (provided, such supersession shall not affect any accrued liability hereunder) by a similar indemnity in the Basic Security Documents; otherwise, it shall remain in full force and effect, and if the Bonds are not issued and delivered, this indemnity shall survive the termination of the inducement agreement resulting from the Company's acceptance of this Agreement. Without limitation, it shall be a condition to the Issuer's accepting title to the Project, that the Issuer be satisfied with the environmental condition of the Project, and, without limitation, the Company shall, should the Issuer so request, provide the Issuer, at the Company's expense, with a Phase I environmental site assessment, addressed, by the environmental engineering firm that prepared it, to the Issuer and with an effective date of not more than 180 days prior to the Issuer's acquisition of the Project. Nothing herein contained shall require the Company to provide indemnification against any claim, liability or loss resulting from any act of gross negligence or intentional misconduct on the part of or attributable to the particular indemnitee.

- 12. The Company shall be responsible for the financing and carrying out of the Project, and the Company, in accepting this agreement, hereby agrees to perform all acts to be performed by the Company needed in connection with the financing and carrying out of the Project.
- The Issuer shall, upon the request of the Company, permit the financing and carrying out of the Project by the Company to begin and to continue prior to the issuance and delivery of the Bonds. Contracts or other documents for the financing and carrying out of the Project may be let by the Company. Any financial liability of the Issuer hereunder is limited to proceeds of the Bonds, if and when the same are issued, and if the Bonds are not issued or the amount of proceeds thereof to be applied to payments under any such contract are not sufficient to fulfill the Company's obligations under the contract, the Company is to be the only source of payment thereof. The Company shall pay amounts due thereunder to the extent not paid from proceeds of the Bonds. The Company will be responsible, as principal and not as agent for the Issuer, for the acquisition, construction, installation, equipping and carrying out of the Project. The Company may expend its own funds to pay costs of the Project prior to the issuance of the Bonds and may advance funds to the Issuer for such purpose. Any such funds so advanced shall be kept by the Issuer in a separate bank account or accounts to be opened by it, or its designee, until expended, at the direction of the Company, to pay costs of the Project. If the Company elects to exercise its rights granted in this Section, it is understood and agreed that expenditures of funds by the Company and advances by the Company of funds to the Issuer in connection with the Project shall be at the entire risk of the Company, and in the event costs are incurred by the Company or incurred by the Issuer with funds advanced by the Company, reimbursement by the Issuer for such costs or advances can only be made from the proceeds of the Bonds if and when the Bonds are issued. If proceeds of the Bonds are not sufficient to provide for the financing in full of the Project, the Company shall provide funds or obtain additional financing in an amount necessary to complete the Project.
- 14. The Company is hereby informed that numerous procedural and substantive actions must be undertaken and completed in order to conclude this transaction in accordance with applicable state and federal laws, rules, and regulations. Further, if the Company elects to exercise its rights granted in Section 13, above, it is understood and agreed that expenditures of

funds shall be at the entire risk of the Company, and in the event costs are incurred by the Company, reimbursement for such costs or expenses can only be made from the proceeds of the Bonds if and when the Bonds are issued.

- 15. The Issuer and the Company shall assist in the prompt preparation by Bond Counsel of the Bond Resolution, the Bond Purchase Agreement, the Basic Security Documents, any Indenture, any guaranty agreement and any related documents needed to carry out the financing (collectively called the "Bond Documents").
- 16. Upon the issuance and delivery of the Bonds, the agreement resulting from the Company's acceptance of this agreement shall have no further effect, and in the event of any inconsistency between the terms of this agreement and the terms of Bond Documents, the provisions of the Bond Documents shall control.
- 17. (a) If for any reason the Bonds are not issued and delivered by the Issuer on or before December 15, 2018, then the provisions of this agreement and the agreement resulting from its acceptance by the Company shall, at the option of any party to be evidenced in writing, be canceled, and no party shall have any rights against the other, and no third parties shall have any rights against any party, except:
 - (1) The Issuer shall convey to the Company any portion of the Project that was theretofore acquired by the Issuer from the Company or with funds provided by the Company;
 - (2) The Company shall pay or reimburse the Issuer for all expenses which shall have been authorized by the Company and incurred by the Issuer with funds of the Issuer in connection with the planning, development, acquisition, construction, equipping and carrying out and financing of the Project;
 - (3) The Company shall assume and be responsible for all contracts entered into by the Issuer at the request or direction of the Company in connection with the Project and any contracts heretofore assigned by the Company to the Issuer in connection with the Project; and
 - (4) All indemnities by the Company contained herein shall remain in full force and effect.
- (b) The Company shall pay or reimburse any out-of-pocket expenses of the members, directors, officers, and agents of the Issuer, the accountants for the Issuer, counsel for the Issuer and Bond Counsel in connection with the Project and the proposed issuance of the Bonds and shall pay counsel for the Issuer's and Bond Counsel's fees for legal services and shall pay the accountants for the Issuer's reasonable fees for accounting services related to the proposed issuance of the Bonds, and the Company shall be responsible for the fees and expenses of its own counsel, regardless of whether or not the Bonds are sold.
- (c) If for any reason the Issuer or its counsel has not received a duplicate original of this letter of intent and inducement agreement, with the acceptance hereof signed by the Company, by 5:00 o'clock p.m., Avondale Estates, Georgia, time, on October 15, 2018, then

this letter of intent and inducement agreement shall expire and the Issuer shall have no obligation to the Company as a result of the resolution that authorized this letter of intent or under its proposed provisions.

- 18. The Company shall apply for, and use its best efforts to obtain, all permits, licenses, authorizations, and approvals required by all governmental authorities in connection with the planning, development, acquisition, construction, equipping and carrying out and use of the Project.
- 19. The Company acknowledges that in connection with the issuance of the Bonds, the administration of the bond structure over the term of the Bonds, the monitoring and administration of the MOU to secure the intended public benefits, and compliance matters required of the Issuer while such efforts are on-going, such as maintaining the Issuer's "good standing" with the State, the Issuer is performing work and incurring costs for which it is fair and reasonable that the Issuer should be compensated. Therefore, the Company agrees to pay to the Issuer an administrative fee as set forth on Schedule 19 attached hereto and incorporated herein by reference.
- 20. All rights and benefits of the Company under this agreement and the Issuer's resolution authorizing this agreement may be transferred and assigned by the Company, in whole or in part, with the written approval of the Issuer, which approval shall not unreasonably be withheld, conditioned or delayed, to any one or more individuals, corporations or other entities which propose to acquire the Project, in either case with the same effect as if such affiliate or such individuals, corporations or other entities were named as the "Company" in this agreement and the Issuer's resolution authorizing this agreement. Unless otherwise agreed in writing by the Issuer, the assignment of the Company's rights shall not release the Company from its obligations for costs and indemnification and following any such assignment, the Company and such assignee shall be jointly and severally liable for costs and indemnification hereunder.
- 21. The Company shall bear all costs incurred by the Issuer pursuant to this agreement resulting from the Company's acceptance of this agreement if the Bonds are not issued or sold.
- 22. The Issuer's willingness to issue the Bonds and to enter into the agreement resulting from the Company's acceptance of this agreement is based on the Issuer's knowledge of the Company and the Project as of the date of this agreement. In the event materially adverse information about the Company (or any assignee of the Company's rights hereunder) or the Project should come to the attention of the Issuer prior to the issuance of the Bonds which, in the reasonable judgment of the Issuer, makes it unwise to proceed with the issuance of the Bonds, the Issuer shall so advise the Company (or the Company and any assignee of the Company's rights hereunder) in writing, whereupon the agreement resulting from the Company's acceptance of this agreement shall, except for the Company's obligations to pay expenses and the Company's (and any assignee's) indemnity contained herein, terminate and be of no further force and effect.
- 23. At any time prior to the issuance and delivery of the Bonds, the Company (or any assignee of the Company's rights hereunder) may, at its option, and upon written notice to the

Issuer, direct the Issuer not to issue the Bonds and terminate this agreement, provided that such termination shall not terminate the Company's or any such assignee's obligations that are stated in this agreement relating to the reimbursement of the Issuer for expenditures incurred by the Issuer, and shall not terminate the Company's or any such assignee's indemnification obligations that are stated in this agreement.

- 24. Seyfarth Shaw LLP, as counsel to the Issuer, shall serve as Bond Counsel in connection with the issuance of the Bonds and as the Issuer's Counsel; its fees and expenses (including, without limitation, those related to the below-defined MOU), are to be paid by the Company or from proceeds of the Bonds. Counsel to the Company shall be its corporate counsel (or other counsel selected by the Company) and shall provide a standard and customary Company Counsel legal opinion in connection with the issuance of the Bonds.
- 25. The Company's decision to carry out the Project in the City is based, in part, on certain incentives that may be provided by the Issuer in connection with the Lease and the issuance of the Bonds. Such incentives, if provided, would be provided to induce the Company to carry out the Project in the City, with attendant job creation, and also investment on the part of the Company, and will promote trade, commerce, industry and employment opportunities for the public good and the general welfare of the City, and the revitalization and redevelopment of the City's central business district, all of which constitutes valuable, non-cash consideration to the Issuer and the citizens of the City and of the State. The Company acknowledges that any incentives provided in connection with the Lease and the issuance of the Bonds would serve this public purpose and would provide these public benefits. The Company further acknowledges that the cost/benefit requirements applicable to the Issuer in the course of providing any such incentives dictate that some measure of recovery must be applied in the event that the anticipated public benefits, in particular jobs and investment, do not for any reason fully materialize. Any such incentives to be provided by the Issuer shall be governed by a Memorandum of Understanding ("MOU") to be negotiated and entered into by and between the Issuer and the Company and shall be contingent upon the approval of the MOU by the members of the Issuer in their discretion and upon the judicial validation of the Bonds, and the closing of the issuance Such MOU shall contain economic development goals and recovery provisions thereof. satisfactory to the Issuer, in its sole discretion, to be applied in the event such economic development goals do not for any reason fully materialize. Either the Company or the Issuer may terminate this inducement agreement if they do not reach agreement on the terms and conditions of such MOU on or before October 19, 2018, provided that such termination shall not terminate the Company's obligations that are stated in this agreement relating to the reimbursement of the Issuer for expenditures incurred by the Issuer, and shall not terminate the Company's indemnification obligations that are stated in this agreement.

If the foregoing proposal is satisfactory to the Company, you may so indicate by executing this agreement as a duly authorized representative of the Company and by returning a copy to the Issuer. By so executing this agreement, you shall be deemed to have represented that your execution hereof has been duly authorized by the Company and that this agreement is binding upon the Company.

This agreement and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date set forth above between the Issuer and the Company.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Yours very truly,

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES

ATTEST:	
	By:
Title:	Chairman
(SEAL)	

PROJECT SUMMARY

The Project consists of the acquisition and construction of a new, approximately 270-unit market rate, 5-story apartment building with approximately 7,100 square feet of ground level retail, to be located at 2740 E. College Ave., 2748 E. College Ave., 142 Maple St. and 134 Maple St., in the City of Avondale Estates, Georgia. The Project is expected to create approximately 400 temporary construction jobs, and also six permanent property management jobs with an average wage of \$50,000/year and approximately 24 retail jobs with estimated average wages of \$30,000. Additional public benefits will result from private costs incurred that are part of or incidental to the Project. Proposed costs specifically include the construction of a 550' publicly accessible road connecting Hillyer Ave. and Maple Street, environmental cleanup, city park improvements, and the installation of a sanitary sewer tank. Facilities to be publicly owned whose costs are so paid, are not part of the Project that will be owned by the Issuer

SCHEDULE 19

ISSUER'S ADMINISTRATIVE FEE

The administrative fee to be paid by the Company to the Issuer shall be payable as provided and in the amount stated in the separate letter agreement between the Company and the Issuer.

ACCEPTANCE OF PROPOSAL OF THE AVONDALE ESTATES DOWNTOWN DEVELOPMENT AUTHORITY

ntained in the foregoing proposal of the Avondale Estates re hereby accepted this day of,
Maple Multi-Family Land SE, LP, a Delaware limited partner
By: Name: Title:

SECRETARY'S CERTIFICATE

The undersigned, being the duly appointed, qualified, and acting Secretary of the Avondale Estates Downtown Development Authority (the "Authority"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on October 9, 2018, by the Board of Directors of the Authority in a meeting duly called and assembled, after due and reasonable public notice was given in accordance with the procedures of such Authority and with the applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of public record in the minute book of such Authority which is in my custody and control.

I do hereby further certify that all except the following members who were a	l members of the Issuer were present at said meeting bsent:
and that the resolution was duly adopted by	y the following vote:
The following Did Not Vote:	·
Given under my hand and the seal of	of such Authority this 9th day of October, 2018.
	Secretary
(SEAL)	·