

**BOARD OF PUBLIC EDUCATION FOR BIBB COUNTY
RESOLUTION TO ENTER PILOT AGREEMENT**

WHEREAS, the Bibb County School District (the “**School District**”) is a “Recommending Authority” as such term is defined in Title 48 Chapter 5 of the official Code of Georgia Annotated, with the power to recommend the levy of certain *ad valorem* taxes to carry out the purposes of the School District; and

WHEREAS, the Macon-Bibb County Urban Development Authority (the “**County**”) has entered into a certain public/private partnership with Gateway/75, LLC (the “**Developer**”) for the development of certain parcels of land more clearly described in Exhibits A-1 and A-2 of the attached PILOT Agreement; and

WHEREAS, the PILOT Agreement calls for the full abatement of the taxes otherwise payable to Macon-Bibb County and the School District attributable to the parcels set forth in the exhibits to the PILOT Agreement; and

WHEREAS, the Board of Public Education for Bibb County (the “**Board**”), the governing authority of the School District, having considered the benefits of the projects, has determined that is in the best interest of the School District to enter into the PILOT Agreement.

NOW, THEREFORE, be it resolved by the Board as follows:

1. The President of the Board and the Superintendent are hereby authorized to execute and deliver the PILOT Agreement, the form of which is attached hereto as Exhibit A. The PILOT Agreement shall be subject to such additions, deletions, and insertions that are deemed acceptable by the President in consultation with the Chief Legal Officer of the School District, and execution by the President and attestation by the Superintendent shall be conclusive evidence of the acceptance of such changes.
2. All formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting. All deliberations of this Board and any of its committees that resulted in such formal action were in meetings open to the public or in executive session as permitted by applicable law and in accordance with the policies of the Board.
3. This Resolution shall become effective immediately upon its adoption.

SO ADOPTED AND APPROVED, this ____ day of _____, 2025.

Ms. Myrtice C. Johnson, President
Board of Public Education for Bibb County

Dr. Dan A. Sims, Superintendent
Bibb County School District

Exhibit A

PILOT Agreement

PILOT AGREEMENT

by and among

MACON-BIBB COUNTY, GEORGIA,

DT WALTON LOFTS, LLC,

MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY,

BIBB COUNTY SCHOOL DISTRICT,

MACON-BIBB COUNTY BOARD OF TAX ASSESSORS,

AND

MACON-BIBB COUNTY TAX COMMISSIONER

*Relating to the
DT Walton Mixed-Use Project*

Dated as of _____, 202__

PILOT AGREEMENT

THIS PILOT AGREEMENT (“PILOT Agreement”) is dated as of _____, 202__ and is made by and among **MACON-BIBB COUNTY, GEORGIA**, a body politic and corporate, and a political subdivision of the State of Georgia (the “**County**”), **DT WALTON LOFTS, LLC**, a Georgia limited liability company (the “**Mixed Use Project Owner**”), the **MACON-BIBB COUNTY URBAN DEVELOPMENT AUTHORITY**, a body corporate and politic, created and existing under the laws of the State of Georgia (the “**Authority**”), and the **BIBB COUNTY SCHOOL DISTRICT**, a political subdivision of the State of Georgia (the “**School District**”); and is acknowledged and consented to by the **MACON-BIBB COUNTY BOARD OF TAX ASSESSORS** (the “**Tax Assessors**”) and the **MACON-BIBB COUNTY TAX COMMISSIONER** (the “**Tax Commissioner**”).

RECITALS

WHEREAS, after careful study and investigation, the County has determined that entering into a public-private partnership for the development of a mixed-use development expected to encompass a parking deck, mixed use retail space and multifamily units in downtown Macon, Georgia known as the DT Walton Mixed-Use Project is beneficial to the downtown area and the citizens of the County and the State of Georgia; and

WHEREAS, Gateway/75, LLC, a Georgia limited liability company, and the Authority entered into that certain Development Agreement dated as of December 16, 2024 (the “**Development Agreement**”) providing, among other things, that the Authority would acquire and own certain parcels of land to be leased to the Mixed Use Project Owner pursuant to a Lease Agreement between the Mixed Use Project Owner a permitted assignee of Gateway/75, LLC, and the Authority, and that the Authority would purchase the parking deck to be financed by the issuance of the Bonds (defined below); and

WHEREAS, in accordance with the terms of the Development Agreement, the Developer (as defined in the Development Agreement) has constructed certain improvement upon, and installed building fixtures and building equipment at, that certain parcel of land more particularly described on **Exhibit A-1**, attached hereto and incorporated herein by this reference (the “**Mixed Use Project Site**”); and

WHEREAS, in order to establish the bond-financed sale-leaseback structure that is necessary for the provision of certain incentives contemplated herein, including *ad valorem* property tax savings for the Mixed Use Project and payments in lieu of taxes to made hereunder, the Authority is to issue its Sale-Leaseback Revenue Bonds in an amount sufficient to purchase the Mixed Use Project Site and the improvements thereon (the “**Mixed Use Improvements**,” and together with the Mixed Use Project Site, the “**Mixed Use Project**”); and

WHEREAS, the Mixed Use Project Owner shall convey the Mixed Use Project to the Authority and the Authority shall contemporaneously lease it to the Mixed Use Project Owner pursuant to a Lease Agreement dated as of _____, 202__ between _____ and Authority (the “**Mixed Use Project Lease**”); and

WHEREAS, the Developer (as defined in the Development Agreement) has constructed certain improvements upon that certain parcel of land more particularly described on **Exhibit “A-2”** attached hereto and incorporated herein by reference (the “**Parking Deck**”); and

WHEREAS, pursuant to the Development Agreement, the Authority is to issue its Revenue Bonds (the “**Bonds**”), in an amount sufficient to purchase the Parking Deck (the “**Parking Deck Project**”). As security for the payment of the debt service on the Bonds, the Authority and the County have entered into an Intergovernmental Contract, dated ____, 202__ (the “**Intergovernmental Agreement**”), providing, among other things, that the Mixed Use Project Owner would construct the Parking Deck, that the Authority would issue the Bonds to purchase the Parking Deck, and the County would make certain payments to the Authority to pay when due, the principal of, redemption premium (if any) and interest on the Bonds; and

WHEREAS, Section 4.5 of the Development Agreement provides that the Mixed Use Project Owner shall enter into an agreement providing for certain payments in lieu of taxes to be made by the Mixed Use Project Owner concerning the Mixed Use Project; and

WHEREAS, commencing upon the execution of this PILOT Agreement, the County and the School District will abate taxes for a 30-year term as to real property and as to personal property (excluding inventory) constituting the Mixed Use Project and the Mixed Use Project Owner will make PILOT Payments (as defined in Section 2.03 herein) in lieu of taxes directly to the Authority, pursuant to the terms of this PILOT Agreement. Such PILOT Payments shall be made in the form of two (2) Basic Rent payments upon the terms and conditions set forth in the Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the receipt and adequacy of which is hereby acknowledged, all parties agree as follows:

ARTICLE I INTERPRETATION

Section 1.01 Recitals. The recitals set forth in the foregoing “Whereas” clauses are hereby incorporated into this PILOT Agreement as if restated here in their entirety.

Section 1.02 Definitions. Unless otherwise expressly provided in this PILOT Agreement, the following terms shall have the respective meanings set forth below for all purposes of this PILOT Agreement.

“**Acknowledgement Parties**” shall mean the Tax Assessors and the Tax Commissioner.

“**Act**” shall mean the laws of the State of Georgia pursuant to which the Authority was created, particularly an act of the General Assembly of the State of Georgia (Ga. Laws 1974, page 3093, as amended by Ga. Laws 1976, page 3950 and Ga. Laws 1981, page 4872), and acts of the General Assembly of the State of Georgia amending the Constitution to provide certain powers to the Authority (Ga. Laws 1976, p. 1754, Ga. Laws 1976, p. 1827 and Ga. Laws 1980, p. 2128) and an act to continue in force those acts of the General Assembly contained in Ga. Laws 1985, page 5269 and Ga. Laws 1986, page 4698, as amended.

“Affiliate” means, with respect to any Entity, (a) any Entity fifty percent (50%) or more of the beneficial ownership of which is owned by the Entity in question, (b) any Entity which owns more than fifty percent (50%) of the beneficial interest of the Entity in question, or (c) any Entity which controls, or is controlled, by, or is under common control with, the Entity in question (whether by ownership of a majority interest or by management control).

“Collection Year” means a period of twelve (12) months starting on December 15th and ending on November 15th of the following year, with Year “1” commencing on December 15, 202__ and ending on November 15th, 202__.

“Entity” means any person, corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust or other business entity or organization.

“Lease” means the Mixed Use Project Lease.

“Mixed Use Project” is defined in the Recitals.

“Mixed Use Project Owner” is defined in the Recitals.

“Mixed Use Project Site” is defined in the Recitals.

“Parties” means, collectively, the County, the School District, the Mixed Use Project Owner, and the Authority.

“PILOT Period” shall have the meaning set forth in Section 2.01 herein.

[Remainder of this page intentionally left blank.]

ARTICLE II ESTABLISHMENT AND USE OF PILOT PAYMENTS

Section 2.01 *PILOT Period.*

The “PILOT Period” shall be that period of time during which the Mixed Use Project is subject to the terms of this PILOT Agreement providing an abatement of *ad valorem* taxes, which period, with respect to the real property and personal property of the Mixed Use Project shall be a period commencing upon the execution of this PILOT Agreement and ending on [December 31, 20__] **[to be approximately thirty years from commencement and coterminous with the maturity schedule of the Bonds]**, or when the Authority no longer owns such Mixed Use Project, whichever is earlier.

Section 2.02 *PILOT Payments by Mixed Use Project Owner.*

(a) The constitutional amendment contained in the Act, creating the Authority, provides in relevant part that “all the property, income, obligations, and interest on the obligations of the authority and the transfer thereof shall be and hereby are declared to be nontaxable for any and all purposes” and “to make such bonds legal investments and exempt the same and the income therefrom and interest thereon and all property of the authority from taxation.” Similar language contained in the constitutional amendment creating the Hart County Industrial Development Authority was held in *Hart County Board of Tax Assessors v. Dunlop Tire & Rubber Company*, 252 Ga. 479 (1984) (the “**Hart County Case**”) to result in the exemption from taxation of the leasehold interest of Dunlop Tire. Based on the precedent established by the Hart County Case, the leasehold interest of the Mixed Use Project Owner in the Mixed Use Project is not subject to *ad valorem* taxation based on the enabling legislation of the Authority contained in the Act. However, during the PILOT Period, the Mixed Use Project Owner shall annually make PILOT Payments equal to the dollar amounts calculated in Section 2.03 below (the “**PILOT Payments**”) to the Authority.

(b) RESERVED.

(c) Upon a determination of the PILOT Payment amounts for the Mixed Use Project for a given Collection Year as determined by the Authority pursuant to Section 2.03 below, the Authority shall provide a billing statement reflecting one-half of the annual PILOT Payment amount due by October 15th of the Collection Year and the balance due by November 15th of the Collection Year. The PILOT Payments shall commence on October 15, _____ and continue until the termination of this PILOT Agreement

(d) The Mixed Use Project Owner is responsible for making each PILOT Payment in accordance with the terms and conditions set forth in this PILOT Agreement, and the Mixed Use Project Owner agrees that its obligations under this PILOT Agreement shall be senior to and enjoy a preference ahead of any other obligation entered into by the Mixed Use Project Owner secured by an interest in the Mixed Use Project as if such PILOT Payments were *ad valorem* taxes.

(e) The Mixed Use Project Owner shall be jointly and severally liable for the PILOT Payments to be made in accordance with the terms of this PILOT Agreement. Unless expressly released pursuant to the Authority’s consent to Transfer described in Section 4.05 herein below,

the Mixed Use Project Owner shall remain jointly and severally liable for the PILOT Payments concerning any Mixed Use Project subject to such Transfer.

(f) The Mixed Use Project Owner agrees that this document may be recorded in the real estate records of Bibb County, Georgia.

Section 2.03 *PILOT Payment Administrative Provisions.*

(a) The Authority and the Mixed Use Project Owner hereby agree that the original cost to construct the Mixed Use Project was \$_____ (the “**Base Value**”). For the first year of this PILOT Agreement, the annual PILOT Payment shall equal forty percent (40%) of the Base Value multiplied by the then combined millage rates of Macon-Bibb County and the Bibb County School District ((Base Value x 40%) x (MBC Millage Rate plus BCSD Millage Rate)). For each year of this PILOT Agreement after the first year, the Base Value shall be increased or decreased by the percentage that the Consumer Price Index for Shelter increased for the same year (the “**Adjusted Base Value**”); provided that the Adjusted Base Value shall never be less than the Base Value. Commencing in year two of this PILOT Agreement and continuing through the end of this PILOT Agreement, the annual PILOT Payment shall equal forty percent (40%) of the Adjusted Base Value multiplied by the combined millage rates of Macon-Bibb County and the Bibb County School District ((Adjusted Base Value x 40%) x (MBC Millage Rate plus BCSD Millage Rate)).

(b) The Mixed Use Project Owner shall have no right to appeal the PILOT Payments as assessments and reassessments of the value of the Mixed Use Project in accordance with the procedures prescribed by the Tax Assessors and contained in Chapter 5 of Title 48 of the Official Code of Georgia Annotated. Under no circumstances shall the Mixed Use Project Owner be entitled to an award of attorney’s fees or costs related to any appeal pursuant to O.C.G.A. § 48-5-311 or any other applicable law. However, the Mixed Use Project Owner and the Authority shall retain any right or remedy to protect and enforce its rights under this PILOT Agreement by suit, action, or special proceedings in equity or at law. The provisions of this PILOT Agreement relative to the calculation of the PILOT Payments shall be the obligation and responsibility of the Authority. By its acknowledgement, the Tax Assessors are joining in this Agreement to acknowledge that the Tax Assessors intend and agree to classify, for taxation purposes, the Mixed Use Project Owner’s interest in the Mixed Use Project under the Lease as contemplated in this PILOT Agreement.

(c) RESERVED.

(d) RESERVED.

(e) If the Mixed Use Project Owner fails to pay the PILOT Payments in full by November 15th of a given Collection Year, the Mixed Use Project Owner shall be obligated to pay to the Authority, in addition to the full value of the unpaid PILOT Payments, a payment in an amount that shall be equal to the penalties and interest that would be assessed against the Mixed Use Project Owner if such PILOT Payments were delinquent *ad valorem* taxes from November 15th. The Authority shall notify the delinquent Mixed Use Project Owner of any such penalties and interest. The Authority shall further have all rights and obligations of enforcement and collection of any unpaid PILOT Payments as of November 15th of a Collection Year, as if such PILOT

Payments were payments of *ad valorem* taxes, including but not limited to those rights and obligations contained in Chapters 3 and 4 of Title 48 of the Official Code of Georgia Annotated.

Section 2.04 *Remittance and Use of PILOT Payments.*

The Authority shall cause, for itself and the benefit of the County, all PILOT Payments remitted under this PILOT Agreement to be applied for any lawful purpose, including the payment of required principal, redemption premium (if any), and interest payments on the Bonds pursuant to the Intergovernmental Agreement.

[Remainder of this page intentionally left blank.]

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.01 *Representations and Warranties of the Mixed Use Project Owner.* As of the date hereof, the Mixed Use Project Owner represents and warrants as follows:

(a) *Organization.* The Mixed Use Project Owner is a limited liability company established and existing pursuant to the laws of the State of Georgia. Each has the power and authority to carry on their business in the County as now being conducted and as hereby contemplated.

(b) *Authority.* The Mixed Use Project Owner has the power and authority to enter into this PILOT Agreement, to make PILOT Payments required herein and to enter into the Lease and has taken all action necessary to cause this PILOT Agreement to be executed and delivered. This PILOT Agreement has been duly and validly executed and delivered by Mixed Use Project Owner.

(c) *Binding Obligation.* This PILOT Agreement is a legal, valid, and binding obligation of Mixed Use Project Owner enforceable against it in accordance with its terms, subject to bankruptcy and other equitable principles.

(d) *Compliance with Laws.* The Mixed Use Project Owner shall not, with knowledge, commit, suffer, or permit any act to be done in violation of any law, ordinance, rule, regulation or order of any governmental authority or any covenant, condition or restriction now or hereafter affecting the operation of the Mixed Use Project.

(e) *Litigation.* There is no litigation or proceeding pending or, to the knowledge of the Mixed Use Project Owner, threatened against the Mixed Use Project Owner having a material adverse effect on the right of it to accept the terms of this PILOT Agreement, or to execute this PILOT Agreement or the ability of each to comply with its obligations hereunder.

Section 3.02 *Representations and Warranties of the County.* The County represents and warrants as follows:

(a) *Organization.* The County is a body politic and corporate and a political subdivision existing under the laws of the State of Georgia and has the full legal right, power, and authority to enter into this PILOT Agreement and to carry out and consummate the transactions on its part contemplated by this PILOT Agreement.

(b) *Authority.* The County, by all necessary official action of the County, has duly authorized and approved the execution, delivery, and performance by the County of the obligations on its part contained in this PILOT Agreement, and such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded.

(c) *Use of County Resources and Waiver of Commission.* The County is providing certain resources for the provision of the services related to the PILOT Payments and waives the collection of any commissions authorized by statute or local act of the County, in order that 100% of the PILOT Payments collected by the Authority shall be remitted in accordance herewith.

(d) *Binding Obligation.* This PILOT Agreement is a legal, valid, and binding obligation of the County, enforceable against the County in accordance with its terms, subject to bankruptcy or other equitable principles.

Section 3.03 *Representations and Warranties of the Authority.* The Authority represents and warrants as of the date hereof as follows:

(a) *Organization.* The Authority is a body corporate and politic created under the laws of the State of Georgia, particularly the Act, and has the power and authority to own its properties and assets and to carry on its business in the County as now being conducted and as hereby contemplated.

(b) *Authority.* The Authority, by all necessary official action of the Authority, has duly authorized and approved the execution, delivery, and performance by the Authority of the obligations on its part contained in this PILOT Agreement, and such authorizations are in full force and effect and have not been amended, modified, or rescinded.

(c) *Binding Obligation.* This PILOT Agreement is a legal, valid, and binding obligation of Authority, enforceable against Authority in accordance with its terms, subject to bankruptcy and other equitable principles.

Section 3.04 *Representations and Warranties of the School District.* The School District represents and warrants as follows:

(a) *Organization.* The School District is a body politic and corporate and a political subdivision existing under the laws of the State of Georgia and has the full legal right, power, and authority to enter into this PILOT Agreement and to carry out and consummate the transactions on its part contemplated by this PILOT Agreement.

(b) *Authority.* The School District, by all necessary official action of the School District, has duly authorized and approved the execution, delivery, and performance by the School District of the obligations on its part contained in this PILOT Agreement, and such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded.

(c) *Binding Obligation.* This PILOT Agreement is a legal, valid, and binding obligation of the School District, enforceable against the School District in accordance with its terms, subject to bankruptcy or other equitable principles.

Section 3.05 *Representations and Warranties of the Tax Assessors.* The Tax Assessors represent and warrant as follows:

(a) *Organization.* The Tax Assessors are the duly appointed board pursuant to Section 48-5-290 of the Official Code of Georgia Annotated, charged with the equalization of the assessment of property for *ad valorem* taxes located within the County.

(b) *Authority.* The Tax Assessors, by all necessary official action of the Tax Assessors, has duly consented to and acknowledged the execution, delivery, and performance by the Tax Assessors of the undertakings on their part contained in this PILOT Agreement, and such consent

and acknowledgment are in full force and effect and have not been amended, modified, or rescinded.

(c) *Binding Obligation.* This PILOT Agreement is a legal, valid, and binding obligation of the Tax Assessors, enforceable against the Tax Assessors in accordance with its terms.

Section 3.06 *Representations and Warranties of the Tax Commissioner.* The Tax Commissioner represents and warrants as follows:

(a) *Organization.* The Tax Commissioner is the duly elected official pursuant to Section 48-5-210 of the Official Code of Georgia Annotated, charged with the collection of *ad valorem* taxes on property located within the County.

(b) *Authority.* The Tax Commissioner is duly authorized to perform the undertakings on its part contained in this PILOT Agreement.

(c) *Binding Obligation.* This PILOT Agreement is a legal, valid, and binding obligation of the Tax Commissioner.

[Remainder of this page intentionally left blank.]

ARTICLE IV

MISCELLANEOUS

Section 4.01 *Consent to Amendment of Legal Descriptions.* The Parties and Acknowledgement Parties acknowledge that the descriptions of the Mixed Use Project Sites contained in **Exhibits A-1** through **A-2** are subject to change, including but not limited to the legal descriptions and the tax parcel number references, based upon the replatting of certain parcels and the completion of final as built surveys as contemplated. Consequently, the Parties and the Acknowledgement Parties consent to the amendment of this PILOT Agreement by the substituting of the descriptions of the Mixed Use Project Sites, as appropriate, by the Authority and the Mixed Use Project Owner without further approval action of any parties hereto.

Section 4.02 *Liability and Enforcement.* If the Mixed Use Project Owner fails to make the PILOT Payments as provided for herein, in addition to the rights provided for in Section 2.03(e), the Authority shall have such rights and remedies available to it as the County has resulting from any property owner in the County failing to pay ad valorem real and personal property taxes, and the Mixed Use Project Owner shall be afforded such rights and notice as provided any property owner with regard to payment of ad valorem real and personal property taxes.

Section 4.03 Notices. Any notice required or permitted by this PILOT Agreement to be given or delivered to a party hereto shall be in writing and shall be deemed to have been received when personally delivered (or upon refusal of delivery) or transmitted by telecopy or facsimile transmission (which shall be followed by mailing an original of the same within 24 hours after such transmission) or 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

County: Office of the Mayor
Macon-Bibb County, Georgia
Government Center
700 Poplar Street
PO Box 247
Macon, Georgia 31202-0247

with a copy to: Office of County Attorney
Macon-Bibb County, Georgia
Government Center
700 Poplar Street
PO Box 247
Macon, Georgia 31202-0247
Attention: Duke Groover, Esq.

Authority: Macon-Bibb County Urban Development Authority
700 Poplar Street
Macon, Georgia 31201
Attention: Chairman

<i>with a copy to:</i>	Butler Snow LLP 577 Mulberry Street, Suite 1225 Macon, Georgia 31201 Attention: Blake C. Sharpton, Esq.
Mixed Use Project Owner:	DT Walton Lofts, LLC 107 Gateway Drive Macon, Georgia 31210 Attention: G. Scott Thompson
<i>with a copy to:</i>	James-Bates-Brannan-Groover-LLP 231 Riverside Drive, Suite 100 Macon, Georgia 31201 Attn.: Kathryn S. Willis, Esq. Email: kwillis@jamesbatesllp.com
School District:	Bibb County School District 484 Mulberry Street Macon, Georgia 31201 Attention: Eric Bush, Chief Financial Officer
<i>with a copy to:</i>	Bibb County School District 484 Mulberry Street Macon, Georgia 31201 Attention: Dr. Dan A. Sims, Superintendent
Tax Assessors:	Macon-Bibb County Board of Tax Assessors 653 Second Street Macon, Georgia 31201-2817 Attention: Andrea Crutchfield, Chief Appraiser
Tax Commissioner:	Macon-Bibb County Tax Commissioner 188 Third Street Macon, Georgia 31201 Attention: Wade McCord, Tax Commissioner

Each party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other party.

Section 4.04 *Severability.* If any part of this PILOT Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this PILOT Agreement shall be given effect to the fullest extent possible.

Section 4.05 *Successors and Assigns.*

(a) This PILOT Agreement shall be binding upon and inure to the benefit of any permitted successors and assigns of the Parties hereto. This PILOT Agreement may not be assigned, sold, conveyed, granted, encumbered, pledged, hypothecated, or otherwise disposed (any such action, a “**Transfer**”), in whole or in part, by the Mixed Use Project Owner without the consent of the Authority (which approval shall not be unreasonably withheld or delayed). The Authority’s consent shall be deemed given if (a) any proposed Transfer is by the Mixed Use Project Owner to an Affiliate of the Mixed Use Project Owner and (b) any proposed Transfer (either through foreclosure or a Transfer in lieu of foreclosure) is to a Leasehold Mortgagee (as defined in the Lease), provided the Authority is notified of such Transfer not less than ten (10) days prior to such Transfer occurring.

(b) In the event of the Mixed Use Project Owner’s Transfer of the Mixed Use Project to a third-party purchaser, the Authority shall consent to Transfer of the PILOT Agreement by the Mixed Use Project Owner to the third-party purchaser, if and to the extent such proposed third-party purchaser, in the reasonable opinion of the Authority, satisfies the following criteria:

- (i) such third-party purchaser shall utilize the Mixed Use Project for the purposes of the development and/or operation of the Mixed Use Project during the PILOT Period as described in this PILOT Agreement;
- (ii) such third-party purchaser is, or engages, a reputable and experienced Multi-Family properties owner or manager and the third-party purchaser is of such financial standing and operational responsibility as to give reasonable assurance of the payment of all PILOT Payments required by this PILOT Agreement and compliance with all of the terms, covenants, provisions, and conditions of this PILOT Agreement;
- (iii) such third-party purchaser is approved by the franchisor under any franchise agreement applicable to the Mixed Use Project; and
- (iv) such assignee operates the Mixed Use Project consistent with the terms of this PILOT Agreement and the Lease as determined by the Authority in its reasonable discretion.

(c) Any successor and assign of the Mixed Use Project Owner approved in accordance with this Section 4.05, excluding an Affiliate of the Mixed Use Project Owner, but including Leasehold Mortgagees for which approval is deemed given, shall assume only the liabilities set forth herein as are related to the Mixed Use Project Site assigned, and shall specifically be excluded and released from any joint and several liability as contemplated in Section 2.02(d) above.

Section 4.06 *Parties in Interest.*

(a) Nothing in this PILOT Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the Parties any rights, remedies or claims under or by reason of this PILOT Agreement or any covenants, conditions, or stipulations hereof, and all covenants, conditions, promises and agreements in this PILOT

Agreement contained by or on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

(b) The rights, benefits and burdens evidenced by this PILOT Agreement are covenants that run with land for the benefit of the Authority and the County.

Section 4.07 *Amendment.* This PILOT Agreement may be amended from time to time only by written supplement hereto and executed by all the Parties and Acknowledgement Parties.

Section 4.08 *Governing Law.* This PILOT Agreement shall be governed by the laws of the State of Georgia without reference to choice of laws provisions thereof.

Section 4.09 *Counterparts.* This PILOT Agreement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the undersigned has executed and delivered this PILOT Agreement as of the date and year first above written.

**MACON-BIBB COUNTY URBAN DEVELOPMENT
AUTHORITY**

By: _____
Jan C. Beeland, Chairman

[SEAL]

Attest: _____
J. Alexander Morrison, Secretary

IN WITNESS WHEREOF, the undersigned has executed and delivered this PILOT Agreement as of the date and year first above written.

MACON-BIBB COUNTY, GEORGIA

By: _____
Lester Miller, Mayor

[SEAL]

Attest: _____
Janice Ross, Clerk of Commission

IN WITNESS WHEREOF, the undersigned has executed and delivered this PILOT Agreement as of the date and year first above written.

DT WALTON LOFTS, LLC,
a Georgia limited liability company

By: _____
Name: G. Scott Thompson
Title: Manager

IN WITNESS WHEREOF, the undersigned has executed and delivered this PILOT Agreement as of the date and year first above written.

**BOARD OF PUBLIC EDUCATION FOR
BIBB COUNTY**

By: _____
Ms. Myrtice C. Johnson, President

[SEAL]

Attest: _____
Dr. Dan A. Sims, Superintendent and Ex-
Officio Secretary

This PILOT Agreement is acknowledged and consented to by the undersigned:

**MACON-BIBB COUNTY BOARD OF TAX
ASSESSORS**

By: _____
Jean Hagood, Chairman

[Signature Page 5 of 6 to PILOT Agreement]

This PILOT Agreement is acknowledged and consented to by the undersigned:

**MACON-BIBB COUNTY TAX
COMMISSIONER**

By: _____
Wade McCord, Tax Commissioner

EXHIBIT A-1

Legal Description of the Mixed Use Project Site

TRACT 1

ALL THAT TRACT OR PARCEL OF LAND LYING AND SITUATED IN PART OF LOT 2, CITY SQUARE 62, OLD CITY MACON, BIBB COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" REBAR WITH A DGA CAP FOUND ON THE ORIGINAL NORTHEASTERLY RIGHT OF WAY LINE OF PLUM STREET (120' R/W) AND HAVING THE NAD83 GA WEST ZONE COORDINATES OF N1031714.05', E2460447.01'; THENCE, ALONG THE RELINQUISHED RIGHT OF WAY OF PLUM STREET, SOUTH 35°11'34" WEST, A DISTANCE OF 31.27 FEET TO A POINT; THENCE, NORTH 55°04'08" WEST, A DISTANCE OF 218.98 FEET TO A POINT ON THE EXISTING RIGHT OF WAY OF PLUM STREET AND THE FACE OF A BUILDING; THENCE, ALONG SAID RIGHT OF WAY, ALONG THE FACE OF THE BUILDING, NORTH 34°52'16" EAST, A DISTANCE OF 31.27 FEET TO A POINT; THENCE, LEAVING SAID RIGHT OF WAY, ALONG THE FACE OF THE BUILDING, NORTH 34°52'16" EAST, A DISTANCE OF 20.37 FEET TO THE CORNER OF THE BUILDING; THENCE, ALONG THE FACE OF THE BUILDING, NORTH 54°38'44" WEST, A DISTANCE OF 55.35 FEET TO A POINT ON THE SOUTHEASTERN RIGHT OF WAY OF DT WALTON SR WAY (60' R/W) THENCE, ALONG SAID RIGHT OF WAY, NORTH 69°55'41" EAST, A DISTANCE OF 50.70 FEET TO A 1/2" REBAR; THENCE, ALONG SAID RIGHT OF WAY, NORTH 69°55'41" EAST, A DISTANCE OF 178.55 FEET TO A DRILL POINT IN CONCRETE AT THE INTERSECTION OF THE SOUTHEASTERN RIGHT OF WAY OF DT WALTON SR WAY AND THE SOUTHWESTERLY RIGHT OF WAY OF POPLAR STREET LANE (R/W VARIES); THENCE, ALONG SAID RIGHT OF WAY OF POPLAR STREET LANE, SOUTH 54°48'26" EAST, A DISTANCE OF 16.24 FEET TO A POINT; THENCE, LEAVING SAID RIGHT OF WAY, SOUTH 34°55'48" WEST, A DISTANCE OF 169.39 FEET TO A POINT; THENCE, SOUTH 55°04'12" EAST, A DISTANCE OF 126.98 FEET TO A 1/2" REBAR; THENCE, SOUTH 35°11'34" WEST, A DISTANCE OF 39.12 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.67 ACRES, MORE OR LESS.

EXHIBIT A-2

Legal Description of the Parking Deck Site

TRACT 2

ALL THAT TRACT OR PARCEL OF LAND LYING AND SITUATED IN PART OF LOT 2, CITY SQUARE 62, OLD CITY MACON, BIBB COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2" REBAR WITH A DGA CAP FOUND ON THE NORTHEASTERLY RIGHT OF WAY LINE OF PLUM STREET (120' R/W) AND HAVING THE NAD83 GA WEST ZONE COORDINATES OF N1031714.05', E2460447.01'; THENCE, NORTH 35°11'34" EAST, A DISTANCE OF 39.12 FEET TO A 1/2" REBAR BEING THE POINT OF BEGINNING; THENCE, NORTH 55°04'12" WEST, A DISTANCE OF 126.98 FEET TO A POINT; THENCE, NORTH 34°55'48" EAST, A DISTANCE OF 169.39 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY OF POPLAR STREET LANE (R/W VARIES); THENCE, ALONG SAID RIGHT OF WAY, SOUTH 54°48'26" EAST, A DISTANCE OF 12.76 FEET TO A POINT; THENCE, SOUTH 54°48'26" EAST, A DISTANCE OF 10.00 FEET TO A 1/2" REBAR; THENCE, SOUTH 54°48'26" EAST, A DISTANCE OF 105.00 FEET TO A 1/2" REBAR; THENCE, LEAVING SAID RIGHT OF WAY, SOUTH 35°11'34" WEST, A DISTANCE OF 73.00 FEET TO 1/2" REBAR WITH A DGA CAP; THENCE, SOUTH 35°11'34" WEST, A DISTANCE OF 95.80 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.49 ACRE, MORE OR LESS.

ACCESS EASEMENT 1

ALL THAT TRACT OR PARCEL OF LAND LYING AND SITUATED IN PART OF LOT 2, CITY SQUARE 62, OLD CITY MACON, BIBB COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A DRILL HOLE IN CONCRETE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF DT WALTON SR WAY (60' R/W) AND THE SOUTHWESTERLY RIGHT OF WAY LINE OF POPLAR STREET LANE (R/W VARIES); THENCE, SOUTH 54°48'26" EAST, A DISTANCE OF 16.24 FEET TO A POINT; THENCE, SOUTH 34°55'48" WEST, A DISTANCE OF 47.71 FEET TO A POINT; THENCE, NORTH 32°55'09" WEST, A DISTANCE OF 41.75 FEET TO A POINT ON SAID RIGHT OF WAY OF DT WALTON SR WAY; THENCE, ALONG SAID RIGHT OF WAY, NORTH 69°55'41" EAST, A DISTANCE OF 39.11 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.027 ACRES, MORE OR LESS.

ACCESS EASEMENT 2

ALL THAT TRACT OR PARCEL OF LAND LYING AND SITUATED IN PART OF LOT 2, CITY SQUARE 62, OLD CITY MACON, BIBB COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2" REBAR WITH A DGA CAP FOUND ON THE ORIGINAL NORTHEASTERLY RIGHT OF WAY LINE OF PLUM STREET (120' R/W) AND HAVING THE NAD83 GA WEST ZONE COORDINATES OF N1031714.05', E2460447.01'; THENCE, ALONG THE RIGHT OF WAY OF PLUM STREET, SOUTH 35°11'34" WEST, A DISTANCE OF 31.27 FEET TO A POINT; THENCE, NORTH 55°04'08" WEST, A DISTANCE OF 6.76 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 55°04'08" WEST, A DISTANCE OF 24.00 FEET TO A POINT; THENCE, LEAVING THE RIGHT OF WAY OF PLUM STREET, N35°11'34"E, A DISTANCE OF 70.39 FEET TO A POINT; THENCE, SOUTH 55°04'12" EAST, A DISTANCE OF 24.00 FEET TO A POINT; THENCE, SOUTH 35°11'34" WEST, A DISTANCE OF 70.39 FEET TO THE POINT OF BEGINNING.

SAID TRACT OR PARCEL OF LAND CONTAINS 0.04 ACRES, MORE OR LESS.