

**KENNESAW DEVELOPMENT AUTHORITY
SPECIAL CALLED MEETING AGENDA
CITY HALL COUNCIL CHAMBERS
AUGUST 25, 2021 6:00 PM**

I. Call to Order

II. Approval of Minutes

- a. Draft Special Called Meeting Minutes 7.28.2021

III. Announcements/Public Comment

IV. Financial Report: Financials as of 7.31.21

V. Old Business

VI. New Business

- a. Modification of Revenue Sharing Agreement with Cobb Housing Authority
- b. Walton Ridenour Bond Documents
 - i. Final Bond Resolution & Documents
 - ii. Bond Pricing
 - iii. LURA Cancellation & Bond Redemption

VII. Economic Development Director Comments

- a. ED Strategic Plan Review/Feedback

VIII. Board Comments

IX. Executive Session – Land, Legal, Personnel

Pursuant to the provisions of O.C.G.A. 50-14-3, the KDA could, at any time during the meeting, vote to close the public meeting and move to executive session to discuss matters relating to litigation, legal actions and/or communications from the City Attorney as provided under O.C.G.A. 50-14-2(1); and/or personnel matters as provided under O.C.G.A. 50-14-3 (4) and/or real estate matters as provided under O.C.G.A 50-14-3(6).

X. Adjourn

**The next scheduled meeting of the Kennesaw Downtown Development Authority will be 6:00 pm on
September 15, 2021**

**KENNESAW DEVELOPMENT AUTHORITY
DRAFT SPECIAL CALLED MEETING MINUTES
CITY HALL COUNCIL CHAMBERS w/ VIRTUAL ZOOM OPTION
July 28, 2021 6:00 PM**

The meeting may be accessed virtually using the following link:
<https://us02web.zoom.us/j/82584745614?pwd=RnA4dnB2Tk1mbHhsVFJzVHJtcE1FZz09>

- I. Call to Order:** Meeting called to order at 6:00 pm by Chair, Richard Blevins
 - a. Members Present: Richard Blevins, Matt Riedemann, Keith Palmer, Kevin Tidwell (zoom), Chris Davis (zoom)
 - b. Staff Present: Luke Howe, Miranda Taylor, Fred Bentley, Jr. (legal)

- II. Approval of Minutes**
 - a. Draft Meeting Minutes from the 7.21.2021 meeting were reviewed. Matt Riedemann made a motion to approve the minutes as presented; seconded by Keith Palmer. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0.

- III. Announcements/Public Comment:** None

- IV. Financial Report:** None

- V. Old Business**
 - a. Walton Ridenour Bond Documents: Fred Bentley, Jr. presented an overview of the bond documents. As discussed at the last meeting, a set of documents relating to a Series B bond issue have been added to the original document set to ensure the deal meets the 50% tax exempt financing rule as it relates to the tax credits being used. Fred will meet with the District Attorney tomorrow to get the bond petition signed and to set the dates for the bond validation hearing. Closing on the bonds is currently set for August 31. Allison Dyer (bond counsel; Holland & Knight) took the board through the documents that are included in the bond resolution. She pointed out that the original terms for the bonds not to exceed \$30M are still in place, but that the allocation has been split into a Series A and Series B to make up a total of \$30M. Allison also briefed the board that they'll need to review and approve a supplementary resolution at a later date, once the pricing on the bonds is complete. Corbin Adams from Walton Communities was also present to address any questions related to the project. The board indicated that all of their questions about the project and the bond resolution were addressed at the July 21 meeting, and there were no further questions to address. Fred Bentley, Jr advised the board that the Chair and Secretary would need to sign the bond resolution documents tonight following the meeting, as he has to submit signed copies to the DA tomorrow. Since Chris Davis, KDA Secretary, is participating virtually, the board should consider appointing an acting Secretary to sign the bond resolution documents in order to keep the timeline on schedule.

Matt Riedemann made a motion to appoint Keith Palmer as acting secretary; seconded by Kevin Tidwell. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0. Keith Palmer will serve as acting secretary.

The request from KDA legal team and bond counsel is to adopt the bond resolution as presented. Matt Riedemann made a motion to approve the bond resolution as presented by legal; motion seconded by Keith Palmer. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0.

VI. New Business

- a. Scheduling meeting to review next set of Bond documents: Miranda Taylor reviewed the bond closing timeline with the board, and reminded them that when we needed to reschedule approval of the bond resolution to tonight's meeting, that pushed the whole timeline out by one week. Originally, final bond pricing was scheduled to be available on August 18, for approval at the regularly scheduled KDA meeting. Bond pricing will now be available August 25. Staff requests the KDA members to consider cancelling the regular meeting on August 18 and scheduling a special called meeting for August 25 (6 pm) to review and approve the bond pricing and any other KDA business for the month. Kevin Tidwell made a motion to cancel the regularly scheduled August 18 KDA meeting, and set a special called KDA meeting for 6:00 pm on August 25. Motion seconded by Matt Riedemann. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0. Miranda Taylor will coordinate with the Clerk's Office to cancel the August 18 meeting and schedule the August 25 meeting.

VII. Economic Development Director Comments: None

VIII. Board Comments: None

IX. Executive Session – Land, Legal, Personnel

Pursuant to the provisions of O.C.G.A. 50-14-3, the KDA could, at any time during the meeting, vote to close the public meeting and move to executive session to discuss matters relating to litigation, legal actions and/or communications from the City Attorney as provided under O.C.G.A. 50-14-2(1); and/or personnel matters as provided under O.C.G.A. 50-14-3 (4) and/or real estate matters as provided under O.C.G.A 50-14-3(6).

- X. **Adjourn:** With no further business, Keith Palmer made a motion to adjourn; seconded by Matt Riedemann. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0. Meeting adjourned at 6:17 pm.

The next scheduled meeting (special called) of the Kennesaw Downtown Development Authority will be 6:00 pm on August 25, 2021

CITY OF KENNESAW

Balance Sheet By Fund

July 31, 2021

FUND 780: KENNESAW DEVELOPMENT AUTHORITY

Account Number	Account Name	Beginning Balance	CPTD Debit	CPTD Credit	CYTD Debit	CYTD Credit	Ending Balance
ASSETS							
780.0000.11.111200.00000	OPERATING ACCOUNT - STATE BANK & TRUST	173,084.03	1,264.33	0.00	44,951.50	27,761.65	190,273.88
780.0000.11.190000.00000	ACCOUNTS RECEIVABLE	17,643.97	0.00	0.00	0.00	17,643.97	0.00
Total Assets		<u>\$ 190,728.00</u>	<u>\$ 1,264.33</u>	<u>\$ 0.00</u>	<u>\$ 44,951.50</u>	<u>\$ 45,405.62</u>	<u>\$ 190,273.88</u>
LIABILITIES							
780.0000.12.110000.00000	ACCOUNTS PAYABLE	\$ 235.50	\$ 0.00	\$ 0.00	\$ 7,235.50	\$ 7,000.00	\$ 0.00
780.0000.12.190500.00000	DUE TO GENERAL FUND	10,250.00	0.00	0.00	10,526.15	276.15	0.00
780.0000.12.250000.00000	DEFERRED REVENUE	1,537.72	0.00	0.00	1,537.72	0.00	0.00
Total Liabilities		<u>\$ 12,023.22</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 19,299.37</u>	<u>\$ 7,276.15</u>	<u>\$ 0.00</u>
FUND EQUITY							
780.0000.13.120000.00000	ENCUMBRANCE	\$ 0.00	\$ 0.00	\$ 0.00	\$ 276.15	\$ 276.15	\$ 0.00
780.0000.13.240000.00000	CONTRIB CAP-INTERGOV	(145,000.00)	0.00	0.00	0.00	0.00	(145,000.00)
780.0000.13.411500.00000	F/B RES FOR ENCUMBRANCES	0.00	0.00	0.00	276.15	276.15	0.00
780.0000.13.422000.00000	F/B UNRES-UNDESIGNATED	323,704.78	0.00	1,264.33	17,276.15	28,845.25	335,273.88
Total Fund Equity		<u>\$ 178,704.78</u>	<u>\$ 0.00</u>	<u>\$ 1,264.33</u>	<u>\$ 17,828.45</u>	<u>\$ 29,397.55</u>	<u>\$ 190,273.88</u>
Total Liabilities and Fund Equity		<u>\$ 190,728.00</u>	<u>\$ 0.00</u>	<u>\$ 1,264.33</u>	<u>\$ 37,127.82</u>	<u>\$ 36,673.70</u>	<u>\$ 190,273.88</u>

Fund # 780 KENNESAW DEVELOPMENT AUTHORITY

Account #	Ref #	Account Name	Check #	Date	Description/Vendor Name	Debit	Credit	Balance
Type Vendor/Whse		PO/Stock Bank /Stock Known by	Project		Grant Task WO #			
780.0000.11.111200.00000		OPERATING ACCOUNT - STATE BANK & TRUST						
					Beginning Balance			189009.55
JE	13006		070621		HOUSING AUTHORITY OF COBB	1264.33		190273.88
					- Ending Balance -	1264.33		190273.88
780.0000.13.240000.00000		CONTRIB CAP-INTERGOV						
					Beginning Balance			145000.00
					- Ending Balance -			145000.00
780.0000.13.422000.00000		F/B UNRES-UNDESIGNATED						
					Beginning Balance			323704.78-
					- Ending Balance -			323704.78-
780.0000.36.100000.00000		INTEREST REVENUES						
					Beginning Balance			2506.87-
					- Ending Balance -			2506.87-
780.0000.38.900000.00000		OTHER (MISCELLANEOUS REV)						
					Beginning Balance			1537.72-
JE	13006		070621		HOUSING AUTHORITY OF COBB		1264.33-	2802.05-
					- Ending Balance -		1264.33-	2802.05-
780.0000.39.310500.00000		WALTON RIDENOUR APTS						
					Beginning Balance			21164.22-
					- Ending Balance -			21164.22-
780.0000.39.311000.00000		ALTA RIDENOUR						
					Beginning Balance			2372.11-
					- Ending Balance -			2372.11-
780.7880.52.125000.00000		OTHER PROFESSIONAL SERV						
					Beginning Balance			26.15
					- Ending Balance -			26.15
780.7880.52.370000.00000		CONFERENCE FEES						
					Beginning Balance			250.00
					- Ending Balance -			250.00
780.7880.53.102000.00000		ED STAFF SUPPORT						
					Beginning Balance			10000.00
					- Ending Balance -			10000.00
780.7880.53.103000.00000		BUSINESS DEVELOPMENT						
					Beginning Balance			7000.00
					- Ending Balance -			7000.00
- Fund 780 Total -						1264.33	1264.33-	

CITY OF KENNESAW
Income Statement by Fund
For the Period Ending July 31, 2021

FUND 780: KENNESAW DEVELOPMENT AUTHORITY

Account Number	Account Name	Original Budget	Revised Budget	Current Period to Date Actual	Current Year to Date Actual	Available Budget	Percent of Budget Remaining
REVENUES							
780.0000.36.100000.00000	INTEREST REVENUES	2,000.00	2,000.00	0.00	2,506.87	(506.87)	(25.34%)
780.0000.38.900000.00000	OTHER (MISCELLANEOUS REV)	0.00	0.00	1,264.33	2,802.05	(2,802.05)	0.00%
780.0000.39.310500.00000	WALTON RIDENOUR APTS	25,581.00	25,581.00	0.00	21,164.22	4,416.78	17.27%
780.0000.39.311000.00000	ALTA RIDENOUR	16,344.00	16,344.00	0.00	2,372.11	13,971.89	85.49%
780.0000.39.400000.00000	USE OF PY RESERVES	41,225.00	41,225.00	0.00	0.00	41,225.00	100.00%
Total Revenues		\$85,150.00	\$85,150.00	\$1,264.33	\$28,845.25	\$ 56,304.75	66.12%
EXPENDITURES							
780.7880.52.121000.00000	LEGAL SERVICES	25,000.00	25,000.00	0.00	0.00	25,000.00	100.00%
780.7880.52.125000.00000	OTHER PROFESSIONAL SERV	23,000.00	23,000.00	0.00	26.15	22,973.85	99.89%
780.7880.52.332000.00000	MARKETING	250.00	250.00	0.00	0.00	250.00	100.00%
780.7880.52.350000.00000	TRAVEL	500.00	500.00	0.00	0.00	500.00	100.00%
780.7880.52.363000.00000	MEETING EXPENSES	200.00	200.00	0.00	0.00	200.00	100.00%
780.7880.52.370000.00000	CONFERENCE FEES	700.00	700.00	0.00	250.00	450.00	64.29%
780.7880.52.395000.00000	MILEAGE REIMBURSEMENT	200.00	200.00	0.00	0.00	200.00	100.00%
780.7880.52.600000.00000	SPECIAL EVENTS	300.00	300.00	0.00	0.00	300.00	100.00%
780.7880.53.102000.00000	ED STAFF SUPPORT	10,000.00	10,000.00	0.00	10,000.00	0.00	0.00%
780.7880.53.103000.00000	BUSINESS DEVELOPMENT	25,000.00	25,000.00	0.00	7,000.00	18,000.00	72.00%

Total Expenditures

\$85,150.00	\$85,150.00	\$ 0.00	\$17,276.15	\$ 67,873.85	79.71%
-------------	-------------	---------	-------------	--------------	--------

Excess (Deficiency) of Revenues over Expenditures

\$ 0.00	\$ 0.00	\$1,264.33	\$11,569.10	\$(11,569.10)	0.00%
---------	---------	------------	-------------	---------------	-------

BOND REDEMPTION AND CANCELLATION

Kennesaw Development Authority
Multifamily Housing Revenue Refunding Bonds
(Walton Ridenour Apartments Project),
Series 2013

U.S. Bank National Association, as trustee
Atlanta, Georgia

Kennesaw Development Authority
Kennesaw, Georgia

STI Institutional & Government, Inc.
Atlanta, Georgia

Pursuant to the terms of that certain Indenture of Trust, dated as of December 1, 2013 (the "Indenture"), between the Kennesaw Development Authority (the "Issuer") and U.S. Bank National Association, as trustee (the "Trustee") and that certain Loan Agreement, dated as of December 1, 2013 (the "Loan Agreement"), between the Issuer and Walton Ridenour, L.P. (the "Borrower"), hereby deliver to U.S. Bank National Association, as paying agent for the Bonds (the "Paying Agent"), you are hereby directed to cause a conditional redemption of all of the outstanding \$19,000,000 in original aggregate principal amount Kennesaw Development Authority Multifamily Housing Revenue Refunding Bonds (Walton Ridenour Apartments Project), Series 2013 (the "Refunded Bonds"). Pursuant to Section 3.02 of the Indenture, the Borrower hereby notifies the Trustee and the Issuer of its intention to redeem the Refunded Bonds on **August 31, 2021** (the "Redemption Date") at the redemption price of the par amount thereof plus accrued interest to the Redemption Date (the "Redemption Price").

The redemption of the Refunded Bonds is conditioned upon the receipt by the Trustee or the bondholder on or prior to the Redemption Date of amounts equal to the Redemption Price of the Refunded Bonds, and if such moneys are not so received by the Trustee or the bondholder, this notice will be of no force and effect and the School District will not be required to redeem such Refunded Bonds and such Refunded Bonds will not become due and payable.

August ____, 2021

WALTON RIDENOUR, L.P., a Georgia limited
partnership

By: RIDENOUR APARTMENTS, LLC, a
Georgia limited liability company, its general
partner

By: _____
Name:
Title:

The undersigned, as owner of 100% of the outstanding principal amount of \$19,000,000 in original aggregate principal amount Kennesaw Development Authority Multifamily Mortgage Revenue Refunding Bonds (Walton Ridenour Apartments Project), Series 2013 (the "Bonds"), hereby acknowledges receipt of the notice of redemption of the Bonds on August 31, 2021. Further, the undersigned consents to such redemption on such date and waives any and all notice and other requirements of the Indenture of Trust, dated as of December 1, 2013, between the Kennesaw Development Authority (the "Issuer") and U.S. Bank National Association, as trustee, and that certain Loan Agreement, dated as of December 1, 2013, between the Issuer and Walton Ridenour, L.P.

This ____ day of _____, 2021.

STI INSTITUTIONAL & GOVERNMENT, INC.,
as bondholder

By: _____

Name:

Title:

The undersigned, as trustee with respect to \$19,000,000 in original aggregate principal amount Kennesaw Development Authority Multifamily Mortgage Revenue Refunding Bonds (Walton Ridenour Apartments Project), Series 2013 (the “Bonds”), hereby acknowledges receipt of the notice of redemption of the Bonds on August 31, 2021. Further, the undersigned consents to such redemption on such date and waives any and all notice and other requirements of the Indenture of Trust, dated as of December 1, 2013, between the Kennesaw Development Authority (the “Issuer”) and U.S. Bank National Association, as trustee, and that certain Loan Agreement, dated as of December 1, 2013, between the Issuer and Walton Ridenour, L.P.

This ____ day of _____, 2021.

U.S. BANK NATIONAL ASSOCIATION, as
trustee

By: _____

Name:

Title:

Tax ID #s: _____

After Recording, Return To:

G. Earline Crooke
Holland & Knight LLP
1180 West Peachtree Street
Suite 1800
Atlanta, Georgia 30309

Cross-Reference to:

Deed to Secure Debt, Security Agreement and
Assignment of Leases and Rents, recorded at
Deed Book 15130, Page 3221-3255 in Cobb
County, Georgia

STATE OF GEORGIA

COUNTY OF COBB

CANCELLATION

The indebtedness referred to is described in that certain Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents (the “Deed to Secure Debt”), by WALTON RIDENOUR, L.P. a Georgia limited partnership (the “Grantor”) in favor of KENNESAW DEVELOPMENT AUTHORITY, public body corporate and politic of the State of Georgia (the “Grantee”), recorded on December 31, 2013, at Deed Book 15130, Page 3221-3255, in the Cobb County, Georgia records. The Deed to Secure Debt having been paid in full, and the undersigned, being the present owners of such secured interest by virtue of being the original grantees or the assignees, transferees, or devisees of the original grantees, the Clerk of such Superior Court is authorized and directed to cancel the Deed to Secure Debt of record as provided in Code Section 44-144-4 of the O.C.G.A. for other mortgage cancellations.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has set its hand and seal, this _____ day of _____, 2021.

Signed, sealed and delivered
in the presence of:

KENNESAW DEVELOPMENT AUTHORITY

Unofficial Witness

By: _____
Name: _____
Title: _____

Notary Public

My Commission Expires:

(NOTARIAL SEAL)

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) G. Earline Crooke (404) 817-8520
B. E-MAIL CONTACT AT FILER (optional) earline.crooke@hklaw.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> G. Earline Crooke Holland & Knight LLP 1180 West Peachtree Street, Suite 1800 Atlanta, Georgia 30309 </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER Book 31; Page 5115-5121 recorded 12/31/2013	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
---	---

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
Check one of these two boxes: Debtor or Secured Party of record **AND** Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
 ADD name: Complete item 7a or 7b, and item 7c
 DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	----------------------------------	--	--------

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

Debtor: Walton Ridenour, L.P.

This Termination is to be filed in the UCC Records of Cobb County, Georgia

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
U.S. Bank National Association

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
Walton Ridenour (165730.00001)

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) G. Earline Crooke (404) 817-8520
B. E-MAIL CONTACT AT FILER (optional) earline.crooke@hkllaw.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>G. Earline Crooke Holland & Knight LLP 1180 West Peachtree Street, Suite 1800 Atlanta, Georgia 30309</p> </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER Deed Book 15130; Page 3259 recorded 12/31/2013	1b. <input checked="" type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
--	--

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: Debtor or Secured Party of record **AND** Check one of these three boxes to:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	----------------------------------	--	--------

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
---------------------	------	-------	-------------	---------

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate collateral:

Debtor: Walton Ridenour, L.P.

This Termination is to be filed in the Real Estate Records of Cobb County, Georgia

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
U.S. Bank National Association

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. **OPTIONAL FILER REFERENCE DATA:**
Walton Ridenour (165730.00001)

Prepared by and after recording mail to:

Earline Crooke
Holland & Knight LLP
1180 W. Peachtree Street
Suite 1800
Atlanta, GA 30309

CROSS REFERENCE TO

Amended and Restated
Land Use Restriction Agreement
recorded in Deed Book 15130,
Pages 3277-3309, Cobb County, Georgia
records

TERMINATION OF LAND USE RESTRICTION AGREEMENT

THIS TERMINATION OF LAND USE RESTRICTION AGREEMENT, dated _____, 2021 (this “Termination”), is being filed in accordance with the provisions of that certain Amended and Restated Land Use Restriction Agreement, dated as of December 1, 2013 (the “Land Use Restriction Agreement”), by and among Walton Ridenour, L.P., a Georgia limited partnership (the “Borrower”), Kennesaw Development Authority (the “Issuer”) and U.S. Bank National Association (the “Trustee”), filed and recorded in the records of the Clerk of the Superior Court of Cobb County, Georgia (the “Cobb County Land Records”) at Book 15130, Pages 3277-3309.

RECITALS

WHEREAS, pursuant to that certain Indenture of Trust, dated as of December 1, 2013, by and among the Issuer and the Trustee, the Issuer issued its Kennesaw Development Authority Multifamily Housing Revenue Refunding Bonds (Walton Ridenour Apartments Project), Series 2013 (the “Bonds”), which were issued for the purpose of refinancing the acquisition, construction and equipping of a residential rental housing facility to be occupied in part by persons of low and moderate income known as Walton Ridenour Apartments on lands in the City of Kennesaw, Georgia described on Exhibit “A” attached hereto (the “Project”); and

WHEREAS, the Land Use Restriction Agreement executed in conjunction with the issuance of the Bonds requires that the owner of the Project comply with certain covenants and

restrictions, which covenants and restrictions expire on the termination of the Qualified Project Period (as defined in the Land Use Restriction Agreements);

WHEREAS, the Land Use Restriction Agreements provides that the Qualified Project Period terminated on the latest of three dates as described therein, which date has been met; and

WHEREAS, the Borrower has informed the Issuer and the Trustee that the Bonds have been paid in full in accordance with the terms of the Indenture;

NOW, THEREFORE, the parties hereto, each in consideration of the representations, covenants and agreements of the other set forth herein, mutually represent, covenant and agree as follows:

1. The Land Use Restriction Agreement is hereby terminated in accordance with its terms by expiration of the Qualified Project Period and payment in full of the Bonds, it being of no further force and effect, and is hereby released of record.

2. The Borrower fully understands and acknowledges that the Issuer is relying on the Borrower certifications in Section 1 hereof in agreeing to execute this Termination without undertaking to verify the facts set forth in such Borrower certifications by independent investigation.

3. This Termination may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

4. Upon execution and delivery of this Termination, the Borrower shall cause this Termination to be filed and recorded in the Chatham County Land Records, and in such manner and in such other places as the Issuer may reasonably request; the Borrower shall pay all fees and charges incurred in connection therewith.

5. The Borrower hereby covenants and agrees that it shall indemnify and hold harmless the Issuer and its directors, officers, commissioners, officials, employees and agents (each an "Indemnified Party"), from and against (i) any and all claims of or on behalf of any person arising from any cause whatsoever in connection with this Termination, the release of the Land Use Restriction Agreements or the redemption of the Bonds, including any transactions consummated as a result of this Termination (which shall include any subsequent examination or audit of the Bonds by the Internal Revenue Service); (ii) any and all claims arising from any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees, in connection with this Termination, including any transactions consummated as a result of this Termination (which shall include any subsequent examination or audit of the Bonds by the Internal Revenue Service); and (iii) all out-of-pocket costs, reasonable counsel fees actually incurred, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon (the matters described in the foregoing clauses (i), (ii) and (iii) are herein called "claims"). In the event that any action or proceeding (which shall include any subsequent examination or audit of the Bonds by the Internal Revenue Service) is brought against the Issuer

or its directors, officers, commissioners, officials, employees or agents, with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel (acceptable to such Indemnified Party) and the payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action or proceedings and to participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses actually incurred of such separate counsel, provided, however, that unless (i) such separate counsel is employed with the approval of the Borrower, which approval shall not be unreasonably withheld, (ii) the Borrower shall fail to assume the defense of such action or proceeding or shall fail, in the reasonable discretion of the Indemnified Party, to employ counsel acceptable to the Indemnified Party, or (iii) the named parties to any such action or proceeding include both the Indemnified Party and the Borrower and the Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those defenses available to the Borrower, the Borrower shall not be required to pay the fees and expenses of such separate counsel. In no event shall the Borrower be liable for (a) a settlement obtained without the Borrower's consent, which consent shall not be unreasonably withheld or delayed or (b) any claims that are attributable to or the result of the gross negligence or willful misconduct of an Indemnified Party. Notwithstanding the foregoing, the provisions of this Section shall not apply to any claims, action or proceeding that arise in whole or in part from any gross negligence or willful misconduct of any Indemnified Party.

[SIGNATURE PAGES FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, the Issuer, the Borrower and the Trustee have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

ISSUER:

(SEAL)

KENNESAW DEVELOPMENT AUTHORITY

By: _____
Chairman

Signed, sealed and
delivered in the
presence of:

Unofficial Witness

Notary Public

My Commission Expires:

(Notarial Seal)

**COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, the Issuer, the Borrower and the Trustee have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

BORROWER:

WALTON RIDENOUR, L.P., a Georgia limited partnership

By: RIDENOUR APARTMENTS, LLC, a Georgia limited liability company, its general partner

By: _____
L. Barry Teague
Manager

Signed, sealed and delivered
in the presence of:

Unofficial Witness

Notary Public

[NOTARIAL SEAL]

**COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT**

IN WITNESS WHEREOF, the Issuer, the Borrower and the Trustee have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

TRUSTEE

Signed, sealed and
delivered in the presence of

U.S. BANK NATIONAL ASSOCIATION,
as trustee

Unofficial Witness

By: _____
Name: _____
Title: _____

Notary Public

[NOTARIAL SEAL]

Exhibit A
(to Termination of Land Use Restriction Agreement)

Legal Description

(attached)