

**UNITED STATES  
ENVIRONMENTAL PROTECTION AGENCY**

**WIFIA LOAN AGREEMENT**

**For Up to \$265,000,000**

**With**

**DEKALB COUNTY, GEORGIA**

**For the**

**SEWER ASSESSMENT AND REHABILITATION, TRUNK SEWER UPSIZING, AND  
WATER MAIN REPLACEMENT PROJECT  
(WIFIA – N18146GA)**

**Dated as of October 13, 2020**

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## **WIFIA LOAN AGREEMENT**

**THIS WIFIA LOAN AGREEMENT** (this “**Agreement**”), dated as of October 13, 2020, is by and between **DEKALB COUNTY, GEORGIA**, a political subdivision of the State of Georgia (the “**State**”) existing under and by virtue of the Constitution, statutes and laws of the State, with an address at 4572 Memorial Drive, Decatur, Georgia 30032 (the “**Borrower**”), and the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the “**Administrator**”), with an address at 1200 Pennsylvania Avenue NW, Washington, DC 20460 (the “**WIFIA Lender**”).

### **RECITALS:**

WHEREAS, the Congress of the United States of America enacted the Water Infrastructure Finance and Innovation Act, as amended by Section 1445 of the Fixing America’s Surface Transportation Act of 2015, as further amended by Section 5008 of the Water Infrastructure Improvements For the Nation Act of 2016 and by Section 4201 of America’s Water Infrastructure Act of 2018 (collectively, as the same may be amended from time to time, the “**Act**” or “**WIFIA**”), which is codified as 33 U.S.C. §§ 3901-3914;

WHEREAS, the Act authorizes the WIFIA Lender to enter into agreements to provide financial assistance with one or more eligible entities to make loans with appropriate security features to finance a portion of the eligible costs of projects eligible for assistance;

WHEREAS, the Borrower has requested that the WIFIA Lender make the WIFIA Loan (as defined herein) in a principal amount not to exceed \$265,000,000 to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for WIFIA financial assistance received June 21, 2019 (the “**Application**”);

WHEREAS, as of the date hereof, the Administrator has approved WIFIA financial assistance for the Project to be provided in the form of the WIFIA Loan, subject to the terms and conditions contained herein;

WHEREAS, based on the Application and the representations, warranties and covenants set forth herein, the WIFIA Lender proposes to make funding available to the Borrower through the purchase of the WIFIA Note (as defined herein), upon the terms and conditions set forth herein;

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the WIFIA Note in accordance with the terms and provisions hereof and of the WIFIA Note; and

WHEREAS, the WIFIA Lender has entered into this Agreement in reliance upon, among other things, the information and representations of the Borrower set forth in the Application and the supporting information provided by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the WIFIA Lender as follows:

**ARTICLE I**  
**Definitions and Interpretation**

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

**“Acceptable Credit Rating”** means, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (a) at the time such Person executes, delivers or issues a Qualified Hedge, ‘A+’, ‘A1’ or the equivalent rating from each Nationally Recognized Rating Agency that provides a rating on such Person’s unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable; and (b) at any time thereafter, ‘A’, ‘A2’ or the equivalent rating from each Nationally Recognized Rating Agency that provides a rating on such Person’s unsecured, senior long-term indebtedness or that provides an issuer rating or corporate credit rating for such Person, as applicable.

**“Act”** means the Act as defined in the recitals hereto.

**“Additional Bonds”** means any bonds issued by the Borrower following the Effective Date in accordance with applicable law and the terms of any General Obligation Bond Resolution or the Master Bond Resolution, as applicable.

**“Additional Principal Project Contract”** means (a) any contract, agreement, letter of intent, understanding or instrument that is both listed in Part B of **Schedule 12(n)** (*Principal Project Contracts*) and applicable to the Project and (b) any other contract, agreement, letter of intent, understanding or instrument entered into by (or on behalf of) the Borrower after the Effective Date with respect to the Project, in the case of this clause (b), (i) pursuant to which the Borrower has payment obligations in excess of \$2,500,000 in the aggregate or (ii) the termination of which could reasonably be expected to have a Material Adverse Effect, but excluding, in the case of this clause (b), any (A) insurance policies or documents pertaining to the Borrower’s self-insurance program (as applicable), (B) Governmental Approvals and (C) agreements, documents and instruments providing for, governing or evidencing any Obligations.

**“Administrator”** has the meaning provided in the preamble hereto.

**“Agreement”** has the meaning provided in the preamble hereto.

**“Anticipated WIFIA Loan Disbursement Schedule”** means the schedule set forth in **Exhibit B** (*Anticipated WIFIA Loan Disbursement Schedule*), reflecting the anticipated disbursement of proceeds of the WIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(d) (*Disbursement Conditions; Approval of Eligible Project Costs*).

**“Anti-Corruption Laws”** means all laws, rules and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption.

**“Anti-Money Laundering Laws”** means all U.S. and other applicable laws, rules and regulations of any jurisdiction from time to time concerning or related to anti-money laundering, including but not limited to those contained in the Bank Secrecy Act and the Patriot Act.

**“Application”** has the meaning provided in the recitals hereto.

**“Bank Secrecy Act”** means the Bank Secrecy Act of 1970, as amended, and the regulations promulgated thereunder.

**“Bankruptcy Related Event”** means, with respect to the Borrower, (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; (b) the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) fail to make a payment of WIFIA Debt Service in accordance with the provisions of Section 8 (*Payment of Principal and Interest*) and such failure is not cured within thirty (30) days following notification by the WIFIA Lender of failure to make such payment, (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief, in each case under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing; (c) any Person shall commence a process pursuant to which all or a substantial part of the System may be sold or otherwise disposed of in a public or private sale or disposition; or (d) any receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official shall transfer funds on deposit in any of the Revenue Fund or the Renewal and Extension Fund upon the occurrence and during the continuation of an Event of Default under this Agreement or an event of default under other Obligation Documents for application to the prepayment or repayment of any principal amount of the Obligations other than other than in accordance with the provisions of the Master Bond Resolution.

**“Base Case Financial Model”** means a financial model prepared by the Borrower forecasting the capital costs of the System (including the Project) and the rates, revenues, operating expenses and major maintenance requirements of the System (including the Project) for time periods through the Final Maturity Date and based upon assumptions and methodology provided by the Borrower and acceptable to the WIFIA Lender as of the Effective Date, which model shall be provided to the WIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format requested by the WIFIA Lender.

“**Bonds**” mean (a) bonds of the Borrower that have been issued or incurred prior to the Effective Date, as described in Part A, Part B and Part C of **Schedule III** (*Existing Indebtedness*) and (b) any Additional Bonds.

“**Borrower**” has the meaning provided in the preamble hereto.

“**Borrower Fiscal Year**” means (a) as of the Effective Date, a fiscal year of the Borrower commencing on January 1 of any calendar year and ending on December 31 of such year or (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days’ prior written notice to the WIFIA Lender in accordance with Section 15(f) (*Negative Covenants – Fiscal Year*).

“**Borrower’s Authorized Representative**” means any Person who shall be designated as such pursuant to Section 21 (*Borrower’s Authorized Representative*).

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which offices of the Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in Decatur, Georgia.

“**Closing Certificate**” has the meaning provided in Section 11(a)(ix) (*Conditions Precedent – Conditions Precedent to Effectiveness*).

“**Code**” means the Internal Revenue Code of 1986, or any successor tax code, as amended from time to time, and the applicable regulations proposed or promulgated thereunder.

“**Congress**” means the Congress of the United States of America.

“**Constitution**”<sup>1</sup> means the Constitution of the State of Georgia, as revised, including amendments effective January 1, 2017. [**Note to Borrower:** Please confirm.]

“**Construction Period**” means the period from the Effective Date through the Substantial Completion Date.

“**Construction Period Servicing Fee**” has the meaning set forth in Section 10(a)(ii) (*Fees and Expenses – Fees*).

“**Construction Schedule**” means (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached as **Schedule II** (*Construction Schedule*), and (b) any updates thereto included in the periodic reports submitted to the WIFIA Lender pursuant to Section 16(d) (*Reporting Requirements – Construction Reporting*) most recently approved by the WIFIA Lender.

“**Control**” means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership or other ownership

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<sup>1</sup> **Note to Borrower:** Please confirm.

interests, by contract or otherwise, and the terms “**Controlling**” and “**Controlled by**” have meanings correlative to the foregoing.

“**CPI**” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted) or its successor, published by the Bureau of Labor Statistics and located at <https://www.bls.gov/news.release/cpi.t01.htm>.

“**Debt Service Payment Commencement Date**” means the earlier to occur of (a) the Payment Date immediately following the initial disbursement of the WIFIA Loan and (b) the Payment Date falling closest to, but not later than, the fifth (5<sup>th</sup>) anniversary of the Substantial Completion Date.

“**Debt Service Requirement**” has the meaning provided in the Master Bond Resolution as of the Effective Date.

“**Default**” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“**Default Rate**” means an interest rate equal to the sum of (a) the WIFIA Interest Rate plus (b) two hundred (200) basis points.

“**Development Default**” means (a) the Borrower abandons work or fails, in the reasonable judgment of the WIFIA Lender, to diligently prosecute the work related to the Project or (b) the Borrower fails to achieve Substantial Completion of the Project by December 31, 2026.

“**Dollars**” and “**\$**” means the lawful currency of the United States of America.

“**Effective Date**” means the date of this Agreement.

“**Eligible Project Costs**” means amounts in the Project Budget approved by the WIFIA Lender, which are paid by or for the account of the Borrower in connection with the Project (including, as applicable, Project expenditures incurred prior to the receipt of WIFIA credit assistance), which shall arise from the following:

(a) development-phase activities, including planning, feasibility analysis (including any related analysis necessary to carry out an eligible project), revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, and replacement activities;

(c) the acquisition of real property or an interest in real property (including water rights, land relating to the Project and improvements to land), environmental mitigation (including acquisitions pursuant to Section 3905(8) of Title 33 of the United States Code), construction contingencies, and acquisition of equipment; or

(d) capitalized interest (with respect to Obligations other than the WIFIA Loan) necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

provided that Eligible Project Costs must be consistent with all other applicable federal law, including the Act.

**“Eligible Project Costs Documentation”** has the meaning provided in Section 1 of **Exhibit D** (*Requisition Procedures and Form of Requisition*).

**“EMMA”** means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)1 of the Securities Exchange Act of 1934, as amended, and its successors.

**“Environmental Laws”** has the meaning provided in Section 12(p) (*Representations and Warranties of Borrower – Environmental Matters*).

**“EPA”** means the United States Environmental Protection Agency.

**“Event of Default”** has the meaning provided in Section 17(a) (*Events of Default and Remedies*).

**“Event of Loss”** means any event or series of events that causes any portion of the System to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a casualty, a failure of title, or any loss of such property through eminent domain.

**“Existing Indebtedness”** means indebtedness of the Borrower that has been issued or incurred prior to the Effective Date, as described in **Schedule III** (*Existing Indebtedness*).

**“Existing Principal Project Contract”** means each contract of the Borrower that is both set forth in Part A of **Schedule 12(n)** (*Principal Project Contracts*) and applicable to the Project.

**“Federal Credit Payments”** means any periodic direct federal credit payments required to be paid by the Government to the Borrower relating to any series of Bonds issued under the Master Bond Resolution in an amount equal to a percentage of the interest payments on such Bonds if the Borrower irrevocably elected in a Supplemental Resolution (as defined in the Master Bond Resolution) authorizing the issuance of such Bonds to include such direct federal credit payments in the definition of “Operating Revenues” in the Master Bond Resolution.

**“Federal Fiscal Year”** means the fiscal year of the Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

**“Final Disbursement Date”** means the earliest of (a) the date on which the WIFIA Loan has been disbursed in full; (b) the last anticipated date of disbursement set forth in the then-current Anticipated WIFIA Loan Disbursement Schedule; (c) the date on which the Borrower has certified to the WIFIA Lender that it will not request any further disbursements under the WIFIA Loan; (d)

the date on which the WIFIA Lender terminates its obligations relating to disbursements of any undisbursed amounts of the WIFIA Loan in accordance with Section 17 (*Events of Default and Remedies*); and (e) the date that is one (1) year after the Substantial Completion Date.

“**Final Maturity Date**” means the earlier of (a) October 1, 2059 (or such earlier date as is set forth in an updated **Exhibit F** (*WIFIA Debt Service*) pursuant to Section 8(f) (*Payment of Principal and Interest – Adjustments to Loan Amortization Schedule*)); and (b) the Payment Date immediately preceding the date that is thirty-five (35) years following the Substantial Completion Date.

“**Financial Statements**” has the meaning provided in Section 12(t) (*Representations and Warranties of Borrower – Financial Statements*).

“**Fixed Level Payment**” has the meaning provided in Section 9(b) (*Payment of Principal and Interest – Fixed Level Payments*).

“**Flow of Funds**” means the requirements specified in Section 4.3 (*Revenue Fund*) and Section 4.5 (*Renewal and Extension Fund*) of the Master Bond Resolution as of the Effective Date, a copy of which is attached hereto as **Schedule V** (*Flow of Funds*).

“**GAAP**” means generally accepted accounting principles for U.S. state and local governments, as established by the Government Accounting Standards Board (or any successor entity with responsibility for establishing accounting rules for governmental entities), in effect from time to time in the United States of America.

“**General Obligation Bond Resolution**” means any resolution adopted by the Borrower, authorizing the issuance and sale of its general obligation bonds.

“**General Obligation Pledge**” has the meaning provided in Section 7(a) (*Security and Priority; Flow of Funds*).

“**Government**” means the United States of America and its departments and agencies.

“**Governmental Approvals**” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“**Governmental Authority**” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“**Hedging Agreement**” means (a) the ISDA Master Agreement(s) and any related credit support annex, schedules and confirmations, to be entered into by the Borrower and a Hedging Bank, (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging

Bank for a Hedging Transaction, and (c) any other documentation directly relating to the foregoing.

“**Hedging Bank**” means any Qualified Hedge Provider that becomes a party to a Hedging Agreement and its permitted successors (to the extent such successors are also Qualified Hedge Providers).

“**Hedging Obligations**” means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

“**Hedging Termination Obligations**” means the aggregate amount payable to the Hedging Banks by the Borrower upon the early termination of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon such early termination. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

“**Hedging Transaction**” means any interest rate protection agreement, interest rate swap transaction, interest rate “cap” transaction, interest rate future, interest rate option or other similar interest rate hedging arrangement commonly used in loan transactions to hedge against interest rate increases; provided that in no event shall any such transaction be for any speculative purpose.

“**Indemnitee**” has the meaning provided in Section 32 (*Indemnification*).

“**Insolvency Laws**” means the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

“**Interest Only Period**” means the period commencing on the Debt Service Payment Commencement Date and ending on the date that is six (6) months prior to the Level Payment Commencement Date.

“**Interest Payment Date**” means each April 1 and October 1.

“**Investment Grade Rating**” means a public rating no lower than ‘BBB-’, ‘Baa3’, ‘bbb-’, ‘BBB (low)’, or higher, from a Nationally Recognized Rating Agency.

“**ISDA Master Agreement**” means a master agreement, entered into by the Borrower and a Hedging Bank, in the form published by the International Swaps and Derivatives Association, Inc.

“**Level Payment Commencement Date**” means October 1, 2027.

“**Level Payment Period**” means the period commencing on the Level Payment Commencement Date and ending on the Final Maturity Date (or on such earlier date as all amounts due or to become due to the WIFIA Lender hereunder have been irrevocably paid in full in cash).

“**Lien**” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

“**Loan Amortization Schedule**” means the Loan Amortization Schedule reflected in the applicable column of **Exhibit F** (*WIFIA Debt Service*), as amended from time to time in accordance with Section 8(f) (*Payment of Principal and Interest – Adjustments to Loan Amortization Schedule*).

“**Loss Proceeds**” means any proceeds of builders’ risk or casualty insurance (other than any proceeds from any policy of business interruption insurance insuring against loss of revenues upon the occurrence of certain casualties or events covered by such policy of insurance) or proceeds of eminent domain proceedings resulting from any Event of Loss.

“**Master Bond Resolution**” means that certain Master Bond Resolution of the Borrower, dated October 25, 2011, as amended and supplemented pursuant to the Supplemental Series 2011A Bond Resolution, dated December 6, 2011, and as otherwise amended from time to time in accordance with the terms thereof and hereof.

“**Material Adverse Effect**” means a material adverse effect on (a) the System or the Operating Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of the Borrower, (c) the legality, validity or enforceability of any material provision of any WIFIA Loan Document, (d) the ability of the Borrower to enter into, perform or comply with any of its material obligations under any WIFIA Loan Document, (e) the validity, enforceability or priority of the General Obligation Pledge or (f) the WIFIA Lender’s rights or remedies available under any WIFIA Loan Document.

“**Nationally Recognized Rating Agency**” means any nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

“**NEPA**” means the National Environmental Policy Act of 1969, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

“**NEPA Determination**”<sup>2</sup> means the [Finding of No Significant Impact][Categorical Exclusion][Record of Decision] for the Project issued by EPA on [●], 20[●] in accordance with NEPA.

“**Net Loss Proceeds**” means Loss Proceeds after excluding any proceeds of delay-in-start-up insurance and proceeds covering liability of the Borrower to third parties.

“**Net Operating Revenues**” means Operating Revenues after provision for payment of all Operations and Maintenance Expenses and excluding Federal Credit Payments.

“**Non-Debarment Certificate**” means a certificate, signed by the Borrower’s Authorized Representative, as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters with respect to the Borrower and its principals (as defined in 2 C.F.R. § 180.995 and supplemented by 2 C.F.R. 1532.995), substantially in the form attached hereto as **Exhibit C** (*Form of Non-Debarment Certificate*).

“**Non-Lobbying Certificate**” means a certificate, signed by the Borrower’s Authorized Representative, with respect to the prohibition on the use of appropriated funds for lobbying pursuant to 49 C.F.R. § 20.100(b), substantially in the form attached hereto as **Exhibit E** (*Form of Non-Lobbying Certificate*).

“**Obligation Document**” means the Master Bond Resolution, any General Obligation Bond Resolution and any other indenture, bond, credit agreement, note, reimbursement agreement, letter of credit, guarantee or any other agreement, instrument or document pursuant to which any Obligation is incurred by the Borrower.

“**Obligations**” means, collectively, the Existing Indebtedness, the Additional Bonds, the WIFIA Loan and any other indebtedness of the Borrower issued in accordance with applicable law and constituting general obligations of the Borrower.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Operating Period Servicing Fee**” has the meaning set forth in Section 10(a)(iii) (*Fees and Expenses – Fees*).

“**Operating Revenues**” means all income and revenue of any nature derived from the operation of the System, including monthly water and sewerage billings, service charges, other charges for water and sewerage service and the availability thereof (other than any special assessment proceeds), connection or tap fees (whether accounted for as revenues or as contributed capital), local, state, or federal grants or other moneys received for the payment of Operations and Maintenance Expenses and any Federal Credit Payments, but excluding local, state, or federal grants, loans, capital improvement contract payments, or other moneys received for capital

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<sup>2</sup> **NTD:** Definition to be updated pending completion of the NEPA Determination.

improvements to the System and excluding Investment Earnings (as defined in the Master Bond Resolution).

**“Operations and Maintenance Expenses”** means all expenses reasonably incurred in connection with the operation and maintenance of the System, including salaries, wages, the cost of materials and supplies, rentals of leased property, if any, management fees, payments to others for the purchase of water, if any, and for the treatment and disposal of sewerage, the cost of audits, Paying Agent’s and Bond Registrar’s (each as defined in the Master Bond Resolution) fees, payment of premiums for insurance required by the Master Bond Resolution and other insurance that the Borrower deems prudent to carry on the System and its operations and personnel, and, generally, all expenses, exclusive of interest on the Bonds issued under the Master Bond Resolution and depreciation or amortization, that under accounting principles generally accepted for municipal utility purposes are properly allocable to operation and maintenance; however, only such expenses as are reasonably and properly necessary or desirable for the proper operation and maintenance of the System shall be included. Operations and Maintenance Expenses also include the Borrower’s obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the Borrower undertakes to make payments measured by the expenses of operating and maintaining any facility that constitutes part of the System and that is owned or operated in part by the Borrower and in part by others.

**“Organizational Documents”** means: (a) the constitutional and statutory provisions that are the basis for the existence and authority of the Borrower, including any enabling statutes, ordinances or public charters and any other organic laws establishing the Borrower and (b) the resolutions, bylaws, code of regulations, operating procedures or other organizational documents (including any amendments, modifications or supplements thereto) of or adopted by the Borrower by which the Borrower, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived.

**“Other System Obligations”** has the meaning provided in the Master Bond Resolution as of the Effective Date. For the avoidance of doubt, the WIFIA Loan shall constitute an Other System Obligation.

**“Outstanding”** means, with respect to Obligations, Obligations that have not been cancelled or legally defeased or discharged under the terms of the applicable Obligation Document.

**“Outstanding WIFIA Loan Balance”** means (a) the aggregate principal amount of the WIFIA Loan drawn by the Borrower minus (b) the aggregate principal amount of the WIFIA Loan repaid by the Borrower, as determined in accordance with Section 8(f) (*Payment of Principal and Interest – Adjustments to Loan Amortization Schedule*).

**“Patriot Act”** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and all regulations promulgated thereunder.

**“Payment Date”** means each Interest Payment Date and each Principal Payment Date.

“**Payment Default**” has the meaning provided in Section 17(a)(i) (*Events of Default and Remedies – Payment Default*).

“**Permitted Hedging Termination**” means the early termination, in whole or in part, of any Qualified Hedge (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Qualified Hedge is no longer necessary or required under the terms of this Agreement or (b) pursuant to the terms of any Hedging Agreement evidencing such Qualified Hedge that provides for the notional amount of such Qualified Hedge to amortize or otherwise be reduced from time to time.

“**Permitted Liens**” means:

(a) Liens imposed pursuant to the Master Bond Resolution;

(b) Liens imposed by law, including Liens for taxes that are not yet due or are being contested in compliance with Section 14(j) (*Affirmative Covenants – Material Obligations*);

(c) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 14(j) (*Affirmative Covenants – Material Obligations*);

(d) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance, and other social security laws or regulations;

(e) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(f) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 17(a)(vi) (*Events of Default and Remedies – Material Adverse Judgment*); and

(g) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that, in any case, do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower.

“**Person**” means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

“**Principal Payment Date**” means each October 1.

“**Principal Project Contracts**” means the Existing Principal Project Contracts and the Additional Principal Project Contracts.

“**Principal Project Party**” means any Person (other than the Borrower) party to a Principal Project Contract.

“**Prior Lien Bonds**” has the meaning provided in the Master Bond Resolution.

“**Prior Lien Resolution**” has the meaning provided in the Master Bond Resolution.

“**Project**” means the repair, replacement or upsizing of the pipes in the System, as further described in **Schedule VI** (*Project*).

“**Project Budget**” means the budget for the Project attached to this Agreement as **Schedule I** (*Project Budget*) showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project.

“**Project EPC Documentation**” has the meaning provided in Section 4(e) (*Disbursement Conditions; Approval of Eligible Project Costs*).

“**Projected Substantial Completion Date**” means December 31, 2025, as such date may be adjusted in accordance with Section 16(d) (*Reporting Requirements – Construction Reporting*).

“**Public Benefits Report**” has the meaning provided in Section 16(e) (*Reporting Requirements – Public Benefits Report*).

“**Qualified Hedge**” means, to the extent from time to time permitted by law, any Hedging Transaction entered into with a Qualified Hedge Provider and meeting the requirements of Section 14(k) (*Affirmative Covenants – Variable Interest Rate Obligations*).

“**Qualified Hedge Provider**” means any bank or trust company, or an affiliate thereof, authorized to engage in the banking business, which is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof and which has an Acceptable Credit Rating.

“**Rate Covenant**” has the meaning provided in Section 14(a)(i) (*Affirmative Covenants – Rate Covenant*).

“**Related Documents**” means the WIFIA Loan Documents, the other Obligation Documents and the Principal Project Contracts.

“**Renewal and Extension Fund**” means the DeKalb County, Georgia Water and Sewerage System Renewal and Extension Fund described in Section 4.2.3 (*Funds and Accounts*) of the Master Bond Resolution.

“**Requisition**” has the meaning provided in Section 4(a) (*Disbursement Conditions; Approval of Eligible Project Costs*).

“**Revenue Fund**” means the DeKalb County, Georgia Water and Sewerage System Revenue Fund described in Section 4.2.1 (*Funds and Accounts*) of the Master Bond Resolution.

**“Sanctioned Country”** means, at any time, a country or territory which is itself the subject or target of any Sanctions.

**“Sanctioned Person”** means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons.

**“Sanctions”** means economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by the Government, including those administered by OFAC or the U.S. Department of State.

**“Servicer”** means such entity or entities as the WIFIA Lender shall designate from time to time to perform, or assist the WIFIA Lender in performing, certain duties hereunder.

**“Servicing Fee”** means the Servicing Set-Up Fee and any Construction Period Servicing Fee or Operating Period Servicing Fee.

**“Servicing Set-Up Fee”** has the meaning set forth in Section 10(a)(i) (*Fees and Expenses – Fees*).

**“State”** has the meaning provided in the preamble hereto.

**“Substantial Completion”** means the Borrower has expended, in aggregate, at least \$435,000,000 on Eligible Project Costs.

**“Substantial Completion Date”** means the date on which the Borrower certifies to the WIFIA Lender, with evidence satisfactory to the WIFIA Lender, that Substantial Completion has occurred.

**“System”** means the water and sewerage system of the Borrower, as it now exists and as it may be hereafter added to, extended, improved, and equipped, either from the proceeds of the Bonds issued under the Master Bond Resolution or from any other sources at any time hereafter, including, without limitation, (a) all wells, pumping stations, purification and treatment plants, and other sources of supply of water and all pipes, mains, and other parts of the facilities for the distribution of water and disposal and treatment of sewerage and all equipment and property used in connection therewith, (b) all other facilities or property of any nature or description, real or personal, tangible or intangible, now or hereafter owned or used by the Borrower in the supply, treatment, disposal and distribution of water and sewerage or held by the Borrower to obtain future sources of raw water, and (c) hydroelectric power generation and transmission components that are an incidental part of such water and sewerage system. The Borrower may own a partial interest in any water and sewerage facility, the remaining interest in which may be owned by or on behalf of a political subdivision of the State or any agency or authority thereof. In case of such ownership, the rights and interests possessed by the Borrower in such facility shall be included as part of the System.

**“Technical and Rate Consultant”** means a single individual or firm, or a combination of one or more individuals or firms, not related to the Borrower and considered independent with

respect to the Borrower (i.e. not an employee of the Borrower or any affiliate of the Borrower) authorized to do business in and qualified to practice in the areas required to provide the services required of the Technical and Rate Consultant, that together have expertise in the technical requirements for operation and maintenance of systems similar in size and scope to the System and delivering the services provided by the System, and establishing rates and charges for governmental water or wastewater systems similar in size and scope to the System, selected by the Borrower and reasonably acceptable to the WIFIA Lender.

**“Total Project Costs”** means (a) the costs paid or incurred or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance and financing (including costs of issuance); (b) amounts, if any, required by the WIFIA Loan Documents or any other Obligation Document to be paid into any fund or account upon the incurrence of the WIFIA Loan or any other Obligation, in each case in respect of the Project; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) during the Construction Period in respect of any indebtedness of the Borrower, in each case in connection with the Project (other than the WIFIA Loan); and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

**“Uncontrollable Force”** means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

**“Uniform Commercial Code”** or **“UCC”** means the Uniform Commercial Code, as in effect from time to time in the State.

**“Updated Financial Model”** means the Base Case Financial Model, updated in accordance with Section 16(a) (*Reporting Requirements – Updated Financial Model*).

**“Variable Interest Rate”** means a variable interest rate to be borne by any Obligations. The method of computing such variable interest rate shall be specified in the Obligation Document pursuant to which such Obligations are incurred. Such Obligation Document shall also specify either (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (b) the time or times upon which any change in such variable interest rate shall become effective.

“**Variable Interest Rate Obligations**” means Obligations which bear a Variable Interest Rate but does not include any Obligations for which the interest rate has been fixed during the remainder of the term thereof to maturity; provided that Obligations bearing a Variable Interest Rate shall not be deemed Variable Interest Rate Obligations if the Borrower has entered into a Qualified Hedge with respect to such Obligations during the period for which such Qualified Hedge is in effect; provided, further, that Obligations bearing a fixed rate of interest shall be deemed Variable Interest Rate Obligations to the extent that the Borrower has entered into a Qualified Hedge pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest and shall be deemed to bear interest at the lesser of (a) the then-current variable rate plus such additional basis points as may be reasonably determined by the Borrower (but not less than one hundred (100) basis points) as may reasonably reflect future rate changes or (b) the maximum interest rate, if any, payable pursuant to such Qualified Hedge.

“**WIFIA**” has the meaning provided in the recitals hereto.

“**WIFIA CUSIP Number**” has the meaning provided in Section 11(a)(ix)(G) (*Conditions Precedent – Conditions Precedent to Effectiveness*).

“**WIFIA Debt Service**” means with respect to any Payment Date occurring on or after the Debt Payment Commencement Date, the principal portion of the Outstanding WIFIA Loan Balance and any interest payable thereon (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), in each case, (a) as set forth on **Exhibit F** (*WIFIA Debt Service*) and (b) due and payable on such Payment Date in accordance with the provisions of Section 8(a) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*).

“**WIFIA Interest Rate**” has the meaning provided in Section 6 (*Interest Rate*).

“**WIFIA Lender**” has the meaning provided in the preamble hereto.

“**WIFIA Lender’s Authorized Representative**” means the Administrator and any other Person who shall be designated as such pursuant to Section 22 (*WIFIA Lender’s Authorized Representative*).

“**WIFIA Loan**” means the loan made by the WIFIA Lender to the Borrower on the terms and conditions set forth herein, pursuant to the Act, in a principal amount not to exceed \$265,000,000, to be used in respect of Eligible Project Costs paid or incurred by the Borrower.

“**WIFIA Loan Documents**” means this Agreement, the WIFIA Note and the WIFIA Resolutions.

“**WIFIA Note**” means the note delivered by the Borrower in substantially the form of **Exhibit A** (*Form of WIFIA Note*).

“**WIFIA Resolutions**” means the resolutions adopted by the Board of Commissioners of the Borrower and approved by the Chief Executive Officer of the Borrower on September 22, 2020

and October 13, 2020, relating to the approval of the execution and delivery of this Agreement and the WIFIA Note and the terms thereof and certain related actions by the Borrower.

Section 2. Interpretation.

(a) Unless the context shall otherwise require, the words “hereto,” “herein,” “hereof” and other words of similar import refer to this Agreement as a whole.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa.

(c) Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require.

(d) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(e) Whenever the Borrower’s knowledge is implicated in this Agreement or the phrase “to the Borrower’s knowledge” or a similar phrase is used in this Agreement, the Borrower’s knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower’s knowledge after reasonable and diligent inquiry. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns.

(f) Unless the context shall otherwise require, references to preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the applicable preambles, recitals, sections, subsections, clauses, schedules, exhibits, appendices and provisions of this Agreement.

(g) The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement.

(h) The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions.

(i) Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof.

(j) Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 31 (*Notices*) and signed by a duly authorized representative of such party.

(k) References to “disbursements of WIFIA Loan proceeds” or similar phrasing shall be construed as meaning the same thing as “paying the purchase price of the WIFIA Note”.

(l) Whenever this Agreement requires a change in principal amount, interest rate or amortization schedule of the WIFIA Loan, it is intended that such change be reflected in the WIFIA Note. Whenever there is a prepayment of the WIFIA Loan, it is intended that such prepayment be implemented through a prepayment of the WIFIA Note.

## **ARTICLE II THE WIFIA LOAN**

Section 3. WIFIA Loan Amount. The principal amount of the WIFIA Loan shall not exceed \$265,000,000. WIFIA Loan proceeds available to be drawn shall be disbursed from time to time in accordance with Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*) and Section 11(b) (*Conditions Precedent – Conditions Precedent to Disbursements*).

Section 4. Disbursement Conditions; Approval of Eligible Project Costs.

(a) WIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred and approved for payment by or on behalf of the Borrower in connection with the Project. If the Borrower intends to utilize the WIFIA Loan proceeds to make progress payments for Project construction work performed under the Principal Project Contracts, the Borrower shall demonstrate to the satisfaction of the WIFIA Lender that such progress payments are commensurate with the cost of the work that has been completed. Each disbursement of the WIFIA Loan shall be made pursuant to a requisition and certification (a “**Requisition**”) in the form set forth in **Appendix One** (*Form of Requisition*) to **Exhibit D** (*Requisition Procedures and Form of Requisition*), along with all documentation and other information required thereby, submitted by the Borrower to, and approved by, the WIFIA Lender, all in accordance with the procedures of **Exhibit D** (*Requisition Procedures and Form of Requisition*) and subject to the requirements of this Section 4 and the conditions set forth in Section 11(b) (*Conditions Precedent – Conditions Precedent to Disbursements*); provided that no disbursements of WIFIA Loan proceeds shall be made after the Final Disbursement Date.

(b) Each Requisition shall include a certification by the Borrower certifying as to the following: (i) whether reimbursement or payment is being requested with respect to (A) Eligible Project Costs that have been submitted by it pursuant to Section 4(e) and approved by the WIFIA Lender pursuant to Section 4(f) or (B) other Eligible Project Costs incurred by the Borrower; (ii) the amount for which reimbursement or payment is being requested has not been reimbursed or paid by any previous disbursement of WIFIA Loan proceeds; and (iii) to the extent any Eligible Project Costs described in clause (i)(B) above are included in the Requisition, that such Eligible Project Costs have not and will not be submitted by the Borrower for approval pursuant to Section 4(e) and Section 4(f).

(c) The Borrower shall deliver copies of each Requisition to the WIFIA Lender and the Servicer (if any) on or before the first (1<sup>st</sup>) Business Day of each month for which a disbursement is requested. If the WIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15<sup>th</sup>) day of

the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15<sup>th</sup>) day is not a Business Day. Express WIFIA Lender approval or denial shall be substantially in the form annexed hereto as **Appendix Two** (*[Approval/Disapproval]* of the WIFIA Lender) to **Exhibit D** (*Requisition Procedures and Form of Requisition*). In no event shall disbursements be made more than once each month.

(d) At the time of any disbursement, the sum of all prior disbursements of WIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current Federal Fiscal Year set forth in the Anticipated WIFIA Loan Disbursement Schedule, as the same may be amended from time to time in accordance with the terms of this Agreement. Subject to this Section 4, any scheduled disbursement (as reflected in the Anticipated WIFIA Loan Disbursement Schedule) that remains undrawn at the end of any Federal Fiscal Year shall automatically roll forward to be available in the next succeeding Federal Fiscal Year up to the last anticipated date of disbursement set forth in the Anticipated WIFIA Loan Disbursement Schedule, having the effect of automatically updating the Anticipated WIFIA Loan Disbursement Schedule without need for the WIFIA Lender's approval. The Borrower may also amend the Anticipated WIFIA Loan Disbursement Schedule by submitting a revised version thereof to the WIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated WIFIA Loan Disbursement Schedule shall become effective upon the WIFIA Lender's approval thereof, which approval shall be granted in the WIFIA Lender's sole discretion.

(e) On a quarterly basis, the Borrower shall submit to the WIFIA Lender invoices and records, satisfactory to the WIFIA Lender in form and substance, with respect to any costs incurred by the Borrower in respect of the Project evidencing that such costs are Eligible Project Costs (the "**Project EPC Documentation**"), or, if the Borrower elects in any quarter not to submit the documentation described above, a written statement indicating such election; provided that no such submission shall be required (x) before the date that is sixty (60) days after the Effective Date or (y) for any costs incurred prior to the Effective Date.

(f) The Project EPC Documentation and the related statement submitted pursuant to Section 4(e) shall contain sufficient detail to enable the WIFIA Lender to verify that any costs submitted by the Borrower for reimbursement are Eligible Project Costs. Within sixty (60) days following the receipt of the Project EPC Documentation and the accompanying statement, the WIFIA Lender shall deliver a notice to the Borrower confirming (i) which Eligible Project Costs incurred by the Borrower set forth in the statement have been approved or denied (and, if denied, the reasons therefor) and (ii) the cumulative amount of Eligible Project Costs that have been approved with respect to the Borrower. Any approved amounts of Eligible Project Costs shall be disbursed at such time as the Borrower submits a Requisition in respect of such approved amounts in accordance with Section 4(a) and Section 4(b). The Borrower shall not submit a Requisition that seeks reimbursement of Eligible Project Costs for which the related Project EPC Documentation was not delivered to the WIFIA Lender and the Servicer (if any) at least one (1) month prior to the date such Requisition is submitted.

Section 5. Term. The term of the WIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the WIFIA Lender hereunder have been irrevocably paid in full in immediately available funds.

Section 6. Interest Rate. The interest rate with respect to the Outstanding WIFIA Loan Balance (the “**WIFIA Interest Rate**”) shall be [●] and [●] hundredths percent ([●]%) per annum. Interest will accrue and be computed on the Outstanding WIFIA Loan Balance (as well as on any past due interest) from time to time on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months; provided that, upon the occurrence of an Event of Default, the Borrower shall pay interest on the Outstanding WIFIA Loan Balance at the Default Rate, (a) in the case of any Payment Default, from (and including) its due date to (but excluding) the date of actual payment and (b) in the case of any other Event of Default, from (and including) the date of such occurrence to (but excluding) the earlier of the date on which (i) such Event of Default has been cured or waived (if applicable) in accordance with the terms of this Agreement and (ii) the Outstanding WIFIA Loan Balance has been irrevocably paid in full in immediately available funds. For the avoidance of doubt, interest on the WIFIA Loan and the WIFIA Note shall accrue and be payable only on those amounts for which a Requisition has been submitted and funds (or such portion of funds as have been approved by the WIFIA Lender) have been disbursed to the Borrower for use on the Project in accordance with Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*).

Section 7. Security and Priority; Flow of Funds.

(a) As security for the payments required to be made and the obligations required to be performed by the Borrower under this Agreement and the WIFIA Note, the Borrower hereby irrevocably pledges to the WIFIA Lender its full faith and credit and revenue-raising power (including its taxing power) for such payment and performance (such pledge being hereinafter referred to as the “**General Obligation Pledge**”). The obligation of the Borrower to make any payments required under this Agreement and the WIFIA Note shall constitute a general obligation of the Borrower and a pledge of the full faith and credit of the Borrower to provide the funds required to fulfill any such obligation.

(b) In order to make any payment required by this Agreement and the WIFIA Note when due, the Borrower shall exercise its power of taxation and its power to set rates, fees and charges to the extent necessary to pay the amounts required to be paid thereunder and will make available and use for such payments all rates, fees, charges and taxes levied and collected for that purpose, together with funds received from any other sources. In order to make funds available for such purpose in any Borrower Fiscal Year, the Borrower shall, in its revenue, appropriation and budgetary measures or requests through which its tax funds or revenues and the allocation thereof are controlled or provided for, include to the extent necessary sums sufficient to satisfy any such payments that may be required to be made under this Agreement and the WIFIA Note, whether or not any other sums are included in such measure or request, until all payments so required to be made under this Agreement and the WIFIA Note shall have been made in full.

(c) The Borrower shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the territorial or corporate limits of the Borrower, as now existent and as the same may hereafter be extended, at such rate or rates, within any limitations

that may be prescribed by law, as may be necessary to produce in each Borrower Fiscal Year revenues that will be sufficient to fulfill the Borrower's obligations under this Agreement and the WIFIA Note, from which revenues the Borrower agrees to appropriate sums sufficient to pay in full when due all of the Borrower's obligations under this Agreement and the WIFIA Note.

(d) Without limiting the foregoing, in the event (i) of a Payment Default, or (ii) the Borrower anticipates, or should reasonably anticipate, the occurrence of a Payment Default, the Borrower shall in each case, to the extent and as promptly as permitted by law, adopt an increase to the millage rate of the existing annual ad valorem tax on all taxable property located within the territorial or corporate limits of the Borrower, reduce expenses and/or identify other legally available funds sufficient to remedy such Payment Default or avoid such anticipated Payment Default.

(e) All Operating Revenues shall, immediately upon receipt thereof, be deposited into the Revenue Fund. Amounts deposited in the Revenue Fund shall be applied in the order of priority described in, and in accordance with, the Flow of Funds.

(f) The Borrower shall make payments of principal, interest, fees and any other amounts due and payable under this Agreement and the WIFIA Note as follows: (i) for so long as any Prior Lien Bonds are outstanding, from monies on deposit in the Renewal and Extension Fund at priority Thirteenth of the cash flow waterfall set forth in Section 4.5 (*Renewal and Extension Fund*) of the Master Bond Resolution; and (ii) on and after the date that no Prior Lien Bonds are outstanding, from monies on deposit in the Revenue Fund at priority Eleventh of the cash flow waterfall set forth in Section 4.3 (*Revenue Fund*) of the Master Bond Resolution, in each case subject to the availability of amounts contained in such funds at such priorities. In the case that amounts in such funds are insufficient to make the payments due and payable under this Agreement and the WIFIA Note, the Borrower shall make such payments from amounts in the Borrower's General Fund or any other amounts available to the Borrower.

Section 8. Payment of Principal and Interest.

(a) Payment of WIFIA Debt Service.

(i) No WIFIA Debt Service shall be due or payable prior to the Debt Service Payment Commencement Date. On each Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay WIFIA Debt Service by making (A) semi-annual payments of interest, on each Interest Payment Date, (B) annual payments of principal, on each Principal Payment Date, and (C) payments of any other amounts on each other date on which payment thereof is required to be made hereunder (including the Final Maturity Date and any date on which payment is due by reason of the acceleration of the maturity of the WIFIA Loan or otherwise); provided that if any such date is not a Business Day, payment shall be made on the next Business Day following such date. Payments of WIFIA Debt Service shall be made in the amounts and on the Payment Dates as set forth in **Exhibit F** (*WIFIA Debt Service*), as the same may be revised pursuant to Section 8(f) (*Payment of Principal and Interest – Adjustments to Loan Amortization Schedule*), and shall be calculated by the WIFIA Lender in such manner that the Outstanding WIFIA Loan Balance is reduced to \$0 on the Final Maturity Date.

(ii) Notwithstanding anything herein to the contrary, the Outstanding WIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the WIFIA Loan has been accelerated pursuant to Section 17(b) (*Events of Default and Remedies*) or Section 17(c)(v) (*Events of Default and Remedies*)).

(b) Interest Payments and Interest Only Period.

(i) Interest shall accrue on the WIFIA Loan commencing on the date of the first disbursement of the WIFIA Loan and shall be payable commencing on the Debt Service Payment Commencement Date. Interest shall accrue and be payable only on those amounts for which a Requisition has been submitted and funds (or such portion of funds as have been approved by WIFIA Lender) have been disbursed to the Borrower for use on the Project in accordance with Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*).

(ii) During the Interest Only Period, the WIFIA Debt Service payable by the Borrower shall consist of one hundred percent (100%) of the amount of interest then due and payable on the Outstanding WIFIA Loan Balance, and no payment of principal will be due and payable.

(c) Fixed Level Payments. During the Level Payment Period, the Borrower shall make payments of principal on each Principal Payment Date and payments of interest on each Interest Payment Date. The amount consisting of (i) the interest payment due on April 1 of any year plus (ii) the sum of the principal and interest payments due on October 1 of such year, will be approximately equal in amount for each such period during the Level Payment Period (each such amount, a “**Fixed Level Payment**”). The amount of the Fixed Level Payment shall be calculated in such manner that the Outstanding WIFIA Loan Balance as of the Level Payment Commencement Date shall be reduced to \$0 on the Final Maturity Date (assuming that interest accrues during such period on the Outstanding WIFIA Loan Balance at the rate per annum set forth in Section 6 (*Interest Rate*) in the absence of an Event of Default, that all Fixed Level Payments are made in a timely manner during such period, and that no additional payments of principal or interest on the WIFIA Loan are made during such period). Within thirty (30) days prior to the beginning of the Level Payment Period, the WIFIA Lender shall give written notice to the Borrower of the amount of the related Fixed Level Payment, which amount shall be deemed conclusive absent manifest error, but no failure to provide or delay in providing the Borrower with such notice shall affect any of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents. To the extent that any prepayment of the WIFIA Loan is made during the Level Payment Period in addition to the Fixed Level Payments, such prepayment shall be applied to the remaining Outstanding WIFIA Loan Balance and the resulting Fixed Level Payments shall be recalculated as provided in Section 9(c) (*Prepayment – General Prepayment Instructions*) and reflected in a revised **Exhibit F** (*WIFIA Debt Service*).

(d) WIFIA Note. As evidence of the Borrower’s obligation to repay the WIFIA Loan, the Borrower shall issue and deliver to the WIFIA Lender, on or prior to the Effective Date, the WIFIA Note substantially in the form of **Exhibit A** (*Form of WIFIA Note*), having a maximum principal amount of \$265,000,000, bearing interest at the WIFIA Interest Rate and having principal

and interest payable on the same dates set forth herein. Any payment in respect of the WIFIA Note shall be treated as a payment in respect of the WIFIA Loan and any prepayment of principal in respect of the WIFIA Loan shall be treated as a redemption in respect of the WIFIA Note.

(e) Manner of Payment. Payments under this Agreement and the WIFIA Note, which payments shall not be duplicative, shall be made by wire transfer on or before each Payment Date in Dollars and in immediately available funds (without counterclaim, offset or deduction) in accordance with the payment instructions set forth in **Schedule IV** (*WIFIA Payment Instructions*), as may be modified in writing from time to time by the WIFIA Lender.

(f) Adjustments to Loan Amortization Schedule.

(i) The Outstanding WIFIA Loan Balance will be (A) increased on each occasion on which the WIFIA Lender disburses loan proceeds hereunder, as applicable, by the amount of such disbursement of loan proceeds and (B) decreased upon each payment or prepayment of the Outstanding WIFIA Loan Balance, by the amount of principal so paid. The WIFIA Lender may in its discretion at any time and from time to time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding WIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(ii) The WIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit F** (*WIFIA Debt Service*) from time to time, in accordance with the principles set forth below in this Section 8(f), to reflect (A) any change to the Outstanding WIFIA Loan Balance, (B) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, and (C) such other information as the WIFIA Lender may determine is necessary for administering the WIFIA Loan and this Agreement. Any calculations described above shall be rounded up to the nearest whole cent. Any adjustments or revisions to the Loan Amortization Schedule as a result of changes in the Outstanding WIFIA Loan Balance shall be applied to reduce future payments due with respect to the WIFIA Loan in inverse order of maturity, other than prepayments which shall be applied in accordance with Section 9(c) (*Prepayment – General Prepayment Instructions*). Absent manifest error, the WIFIA Lender's determination of such matters as set forth on **Exhibit F** (*WIFIA Debt Service*) shall be conclusive evidence thereof; provided that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document. The WIFIA Lender shall provide the Borrower with a copy of **Exhibit F** (*WIFIA Debt Service*) as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents.

Section 9. Prepayment.

(a) The Borrower may prepay the WIFIA Loan in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided that such prepayments shall be in principal amounts of \$1,000,000 or any integral multiple of \$1.00 in excess

thereof), from time to time, but not more than annually, without penalty or premium, by paying to the WIFIA Lender such principal amount of the WIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment, which shall be a Payment Date unless otherwise agreed by the WIFIA Lender. Each prepayment of the WIFIA Loan pursuant to this Section 9(a) shall be made on such Payment Date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the WIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment, unless otherwise agreed by the WIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the WIFIA Lender. Anything in this Section 9(a) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(b) Borrower's Certificate. Each prepayment pursuant to this Section 9 shall be accompanied by a certificate signed by the Borrower's Authorized Representative containing a calculation in reasonable detail of the amount of such prepayment.

(c) General Prepayment Instructions. Upon the WIFIA Lender's receipt of confirmation that payment in full in immediately available funds of the entire Outstanding WIFIA Loan Balance and any unpaid interest, fees and expenses with respect thereto has occurred as a result of a prepayment, the WIFIA Lender shall surrender the WIFIA Note to the Borrower or its representative at the principal office of the WIFIA Lender. If the Borrower prepays only part of the unpaid balance of principal of the WIFIA Loan, the WIFIA Lender may make a notation on **Exhibit F** (*WIFIA Debt Service*) indicating the amount of principal of and interest on the WIFIA Loan then being prepaid. Absent manifest error, the WIFIA Lender's determination of such matters as set forth on **Exhibit F** (*WIFIA Debt Service*) shall be conclusive evidence thereof; provided that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document. All partial prepayments of principal shall be applied to reduce future payments due on the WIFIA Loan in inverse order of maturity. If such funds have not been so paid on the prepayment date, such principal amount of the WIFIA Loan shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

#### Section 10. Fees and Expenses.

(a) Fees.<sup>3</sup> The Borrower shall pay to the WIFIA Lender:

(i) a servicing set-up fee equal to \$21,290 (the "**Servicing Set-Up Fee**"), which shall be due and payable within thirty (30) days after receipt of an invoice from the WIFIA Lender with respect thereto (or, if earlier, the first disbursement date of the WIFIA Loan);

(ii) an annual construction period servicing fee equal to \$21,290 (the "**Construction Period Servicing Fee**"), which shall accrue on the first Business Day of the then-current Federal Fiscal Year and shall be due and payable on or prior to each

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<sup>3</sup> **NTD**: Fees reflect a closing in October 2020.

November 15 during the Construction Period (including the Federal Fiscal Year during which the Substantial Completion Date occurs); provided that the initial Construction Period Servicing Fee shall be due and payable within thirty (30) days after receipt of an invoice from the WIFIA Lender with respect thereto (or, if earlier, the first disbursement date of the WIFIA Loan), in a pro-rated amount equal to \$19,510; and

(iii) an annual operating period servicing fee equal to \$7,990 (the “**Operating Period Servicing Fee**”), which shall accrue on the first Business Day of the then-current Federal Fiscal Year and shall be due and payable on or prior to each November 15, beginning with the first November 15 following the end of the Federal Fiscal Year during which the Substantial Completion Date occurs, until (and including) the Final Maturity Date; provided that the Operating Period Servicing Fee due and payable with respect to the Federal Fiscal Year during which the Final Maturity Date occurs shall be equal to the pro-rata monthly portion of the then applicable Operating Period Servicing Fee multiplied by the number of partial or whole months remaining between October 1 and the Final Maturity Date.

(b) The amount of each Construction Period Servicing Fee (other than the initial Construction Period Servicing Fee) and each Operating Period Servicing Fee shall be adjusted in proportion to the percentage change in CPI for the calendar year immediately preceding the calendar year during which such fee is due. The WIFIA Lender shall notify the Borrower of the amount of each such fee at least thirty (30) days before payment is due, which determination shall be conclusive absent manifest error.

(c) Expenses. The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the WIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the WIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the fees, costs, and expenses of its legal counsel, financial advisors, auditors and other consultants and advisors) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement and the other WIFIA Loan Documents and the transactions hereby and thereby contemplated, including attorneys’, and engineers’ fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with: (i) the enforcement of or attempt to enforce, or the protection or preservation of any right or claim under any provision of this Agreement or any of the other WIFIA Loan Documents or the rights of the WIFIA Lender thereunder; (ii) any amendment, modification, waiver, or consent with respect to this Agreement or any other Related Document; and (iii) any work-out, restructuring, or similar arrangement of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents, including during the pendency of any Event of Default.

(d) The obligations of the Borrower under this Section 10 shall survive the payment or prepayment in full or transfer of the WIFIA Loan, the enforcement of any provision of this Agreement or the other WIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring, or similar arrangement.

### ARTICLE III CONDITIONS PRECEDENT

#### Section 11. Conditions Precedent.

(a) Conditions Precedent to Effectiveness. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent has been satisfied or waived in writing by the WIFIA Lender in its sole discretion:

(i) The Borrower shall have duly executed and delivered to the WIFIA Lender this Agreement, the WIFIA Note and each other WIFIA Loan Document, each in form and substance satisfactory to the WIFIA Lender.

(ii) The Borrower shall have delivered to the WIFIA Lender complete and fully executed copies of each Obligation Document (other than the WIFIA Loan Agreement), together with any amendments, supplements, waivers or modifications thereto, that has been entered into on or prior to the Effective Date, along with a certification in the Closing Certificate that each such document is complete, fully executed and in full force and effect, and that all conditions contained in such documents that are necessary to the closing of the WIFIA transactions contemplated hereby have been fulfilled.

(iii) If requested by the WIFIA Lender, the Borrower shall have delivered to the WIFIA Lender complete and fully executed copies of each Existing Principal Project Contract, together with any amendments, waivers or modifications thereto, along with a certification in the Closing Certificate that each such document is complete, fully executed and in full force and effect.

(iv) The Borrower shall have delivered to the WIFIA Lender a copy of its Organizational Documents, as in effect on the Effective Date, along with a certification in the Closing Certificate that such Organizational Documents are in full force and effect.

(v) The Borrower shall have delivered to the WIFIA Lender all instruments and documents (including any resolutions, ordinances, and supplements) as are necessary for the Borrower to execute and deliver, and to perform its obligations under, the WIFIA Loan Documents to which it is a party and to consummate and implement the transactions contemplated by the WIFIA Loan Documents.

(vi) Counsel to the Borrower shall have rendered to the WIFIA Lender legal opinions satisfactory to the WIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit G-1** (*Opinions Required from Counsel to Borrower*)) and note counsel to the Borrower shall have rendered to the WIFIA Lender legal opinions satisfactory to the WIFIA Lender in its sole discretion (including those opinions set forth on **Exhibit G-2** (*Opinions Required from Note Counsel*)).

(vii) The Borrower shall have delivered to the WIFIA Lender the Non-Debarment Certificate.

(viii) The Borrower shall have delivered to the WIFIA Lender the Non-Lobbying Certificate.

(ix) The Borrower shall have delivered to the WIFIA Lender a certificate, signed by the Borrower's Authorized Representative, substantially in the form attached hereto as **Exhibit H** (*Form of Closing Certificate*) (the "**Closing Certificate**"), designating the Borrower's Authorized Representative, confirming such person's position and incumbency, and certifying as to the satisfaction of the following conditions precedent (and, if requested by the WIFIA Lender, has provided evidence satisfactory to the WIFIA Lender of such compliance):

(A) the aggregate of all funds committed to the development and construction of the Project as set forth in the Base Case Financial Model and in the Project Budget are sufficient to carry out the Project, pay all Total Project Costs anticipated for the Project and achieve Substantial Completion by the Projected Substantial Completion Date;

(B) the Borrower has obtained all Governmental Approvals necessary (x) as of the Effective Date in connection with the Project and (y) to execute and deliver, and perform its obligations under the WIFIA Loan Documents, and all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation);

(C) as of the Effective Date, (x) the maximum principal amount of the WIFIA Loan, together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (y) the total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan, does not exceed eighty percent (80%) of Total Project Costs;

(D) the Borrower is in compliance with NEPA and any applicable federal, state or local environmental review and approval requirements with respect to the Project;

(E) the Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining and repairing the Project during its useful life;

(F) the Borrower has (x) obtained a Federal Employer Identification Number, (y) obtained a Data Universal Numbering System number, and (z) registered with, and obtained confirmation of active registration status from, the federal System for Award Management ([www.SAM.gov](http://www.SAM.gov));

(G) the Borrower has obtained a CUSIP number for the WIFIA Loan (the “**WIFIA CUSIP Number**”) for purposes of monitoring through EMMA;<sup>4</sup>

(H) the representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(I) no Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred or arisen since June 21, 2019.

(x) The Borrower shall have provided evidence to the WIFIA Lender’s satisfaction, no more than thirty (30) days prior to the Effective Date, of the assignment by at least two (2) Nationally Recognized Rating Agencies of a public Investment Grade Rating to the WIFIA Loan, along with a certification in the Closing Certificate that no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(xi) The Borrower shall have delivered to the WIFIA Lender a Base Case Financial Model in form and substance acceptable to the WIFIA Lender, along with a certification in the Closing Certificate that such Base Case Financial Model (A) demonstrates that projected Operating Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrates compliance with the Rate Covenant for each Borrower Fiscal Year through the Final Maturity Date; (C) reflects principal amortization and interest payment schedules acceptable to the WIFIA Lender and (D) demonstrates that the Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining and repairing the Project over the useful life of the Project.

(xii) At the WIFIA Lender’s request, the Borrower shall have delivered to the WIFIA Lender (A) certificates of insurance along with a certification in the Closing Certificate that such insurance certificates are true and correct and demonstrate compliance with the requirements of Section 14(f) (*Affirmative Covenants – Insurance*) and (B) copies of such insurance policies.

(xiii) No later than thirty (30) days prior to the Effective Date, the Borrower shall have delivered to the WIFIA Lender the Public Benefits Report.

(xiv) The Borrower shall have provided the WIFIA Lender records of any Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the WIFIA Lender.

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<sup>4</sup> **Note to Borrower:** Please confirm the WIFIA CUSIP Number will be obtained.

(xv) The Borrower shall have paid in full all invoices delivered by the WIFIA Lender to the Borrower as of the Effective Date for the fees and expenses of the WIFIA Lender's counsel and financial advisors and any auditors or other consultants retained by the WIFIA Lender for the purposes hereof.

(xvi) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the WIFIA Lender, all in form and substance satisfactory to the WIFIA Lender.

(b) Conditions Precedent to Disbursements. Notwithstanding anything in this Agreement to the contrary, the WIFIA Lender shall have no obligation to make any disbursement of the WIFIA Loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the WIFIA Lender in its sole discretion:

(i) The Borrower shall have provided to the WIFIA Lender evidence satisfactory to the WIFIA Lender that (A) the aggregate amount of all disbursements of the WIFIA Loan (including the requested disbursement) will not exceed (1) the maximum principal amount of the WIFIA Loan, (2) the amount of Eligible Project Costs paid or incurred by the Borrower, or (3) the cumulative disbursements through the end of the current Federal Fiscal Year as set forth in the Anticipated WIFIA Loan Disbursement Schedule; (B) the Borrower has sufficient available funds committed to the Project, which together with funds that remain available and not yet drawn under the WIFIA Loan, will be sufficient to pay the reasonably anticipated remaining Total Project Costs; and (C) the total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan, does not exceed eighty percent (80%) of Total Project Costs.

(ii) The Borrower shall have provided an Updated Financial Model for the then current Borrower Fiscal Year in compliance with the requirements of Section 16(a) (*Reporting Requirements – Updated Financial Model*).

(iii) The Borrower shall have delivered to the WIFIA Lender a Requisition that complies with the provisions of Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*) (including satisfactory Eligible Project Costs Documentation relating to such Requisition), and the WIFIA Lender shall have approved (or be deemed to have approved in accordance with Section 4(b) (*Disbursement Conditions; Approval of Eligible Project Costs*)) such Requisition. The Borrower's Authorized Representative shall also certify in such Requisition that:

(A) all Governmental Approvals necessary as of the time of such disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect (and are not subject to any notice of violation, breach or revocation);

(B) each of the insurance policies obtained by the Borrower and by any applicable Principal Project Party in satisfaction of the requirements of

Section 14(f) (*Affirmative Covenants – Insurance*) is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider;

(C) at the time of, and immediately after giving effect to, any disbursement of WIFIA Loan proceeds then currently requested, (A) no Default or Event of Default hereunder and no event of default under any other Related Document shall have occurred and be continuing and (B) no event that, with the giving of notice or the passage of time or both, would constitute an event of default under any other Related Document shall have occurred and be continuing;

(D) no Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred since June 21, 2019;

(E) (1) the Borrower, and each of its contractors and subcontractors at all tiers with respect to the Project (and, in respect of compliance with 33 U.S.C. § 3914, anything related to the Project in purpose, place and time), has complied with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto) and 33 U.S.C. §3914 (relating to American iron and steel products); and (2) supporting documentation, such as certified payroll records and certifications for all iron and steel products used for the Project, are being maintained and are available for review upon request by the WIFIA Lender; and

(F) the representations and warranties of the Borrower set forth in this Agreement (including Section 12 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true and correct as of each date on which any disbursement of the WIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(iv) To the extent necessary to make the corresponding representations and warranties true, correct and complete as of the date of the applicable disbursement, the Borrower shall have delivered an updated version, in form and substance satisfactory to the WIFIA Lender, of **Schedule 12(p)** (*Environmental Matters*).

(v) To the extent not previously delivered to the WIFIA Lender, the Borrower shall have delivered to the WIFIA Lender copies of any Obligation Documents (including any amendment, waiver, modification or supplement thereto) entered into after the Effective Date, along with a certification in the Requisition that each such document is complete, fully executed and in full force and effect.

(vi) To the extent not previously delivered to the WIFIA Lender, if requested by the WIFIA Lender, the Borrower shall have provided copies of any Principal Project Contracts (including any amendment, waiver, modification or supplement thereto)

along with a certification in the Requisition that each such document is complete, fully executed and in full force and effect.

(vii) The Borrower shall have paid in full (A) any outstanding Servicing Fees due and payable under Section 10 (*Fees and Expenses*) and (B) all invoices received from the WIFIA Lender as of the date of disbursement of the WIFIA Loan and delivered by the WIFIA Lender to the Borrower, for the fees and expenses of the WIFIA Lender's counsel and financial advisors and any auditors or other consultants retained by the WIFIA Lender for the purposes hereof.

(viii) With respect to the initial disbursement hereunder, the Borrower shall have delivered to the WIFIA Lender copies of the amendments to each Principal Project Contract relating to the replacement of existing water main lines along Briarcliff Road, such amendments providing for the inclusion of all applicable federal requirements, and such amendments shall be in form and substance satisfactory to the WIFIA Lender.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES**

Section 12. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in Section 12(b) (*Representations and Warranties of Borrower – Officers' Authorization*), the first sentence of Section 12(f) (*Representations and Warranties of Borrower – Litigation*), Section 12(k) (*Representations and Warranties of Borrower – Credit Ratings*), and the first sentence of Section 12(n) (*Representations and Warranties of Borrower – Principal Project Contracts*), as of each date on which any disbursement of the WIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a political subdivision duly organized and validly existing under its Organizational Documents and the laws of the State, has full legal right, power and authority to do business in the State and to enter into the Related Documents then in existence, to execute and deliver this Agreement and the WIFIA Note, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of this Agreement, the WIFIA Note, and the other Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the Related Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the Related Documents in effect as of any date on which this representation and warranty is made and to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is

subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated by the Related Documents, and the fulfillment of or compliance with the terms and conditions of all of the Related Documents, will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, other than Permitted Liens.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents, except as have been obtained or made and as are in full force and effect, or (ii) (A) the consummation of any transaction contemplated by any of the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of any of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. [Except as set forth in **Schedule 12(f) (Litigation)**<sup>5</sup>, t][T]here is no action suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the System (including the Project) or the ability of the Borrower to execute, deliver and perform its obligations under the Related Documents. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower, threatened against or affecting the System (including the Project), the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending or, threatened against or affecting any of the Principal Project Parties, except for matters arising after the Effective Date that could not reasonably be expected to (i) result in a Material Adverse Effect or (ii) adversely affect the Borrower's ability to receive Operating Revenues in amounts sufficient to meet the financial projections contained in the Base Case Financial Model (or any Updated Financial Model, to the extent any Updated Financial Model has been approved by the WIFIA Lender). The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or

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<sup>5</sup> **Note to Borrower:** Please advise whether there are any such items to schedule.

both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect. [**Note to Borrower:** Please advise whether there are any such items to schedule.]

(g) Security. Pursuant to the terms hereof, as security for the payments required to be made and the obligations required to be performed by the Borrower under this Agreement and the WIFIA Note, the Borrower has irrevocably pledged to the WIFIA Lender its full faith and credit and revenue-raising power (including its taxing power) for such payment and performance. The obligation of the Borrower to make any payments required under this Agreement and the WIFIA Note constitutes a general obligation of the Borrower and a pledge of the full faith and credit of the Borrower to provide the funds required to fulfill any such obligation. The Borrower is not in breach of any covenants set forth in this Agreement, including Section 14(b) (*Affirmative Covenants – Further Assurances*), or in the other WIFIA Loan Documents with respect to the matters described in Section 14(b) (*Affirmative Covenants – Further Assurances*). As of the Effective Date and as of each other date this representation and warranty is made, all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable General Obligation Pledge. Neither the validity, enforceability or priority of the General Obligation Pledge is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 C.F.R. § 180.320 and confirms, based on such verification, that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 C.F.R. § 180.995 and supplemented by 2 C.F.R. § 1532.995) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters or delinquent on a Government debt as more fully set forth in the certificate delivered pursuant to Section 11(a)(vii) (*Conditions Precedent – Conditions Precedent to Effectiveness*).

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other Related Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true, correct, and complete as of such earlier date).

(j) Compliance with Laws.

(i) The Borrower, and each of its contractors and subcontractors at all tiers with respect to the Project (and, in respect of compliance with 33 U.S.C. § 3914, anything related to the Project in purpose, place and time), has complied with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§ 3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto) and 33 U.S.C. § 3914 (relating to American iron and steel products).

(ii) To ensure such compliance, the Borrower has included in all contracts with respect to the Project (A) the contract clauses relating to the Davis-Bacon Act requirements that are set forth in the Code of Federal Regulations, Title 29 Part 5.5 and (B) requirements that its contractors (1) shall comply with all applicable laws, rules,

regulations, and requirements set forth in this Section 12(j) and follow applicable federal guidance and (2) incorporate in all subcontracts (and cause all subcontractors to include in lower tier subcontracts) such terms and conditions as are required to be incorporated therein by any applicable laws, rules, regulations and requirements set forth in this Section 12(j) (including with respect to the Davis-Bacon Act requirements).

(iii) No notices of violation of any applicable law have been issued, entered or received by the Borrower or, to the Borrower's knowledge and solely in respect of the Project or any Principal Project Contract, any Principal Project Party, other than, in each case, notices of violations that are immaterial.

(iv) None of the Borrower nor, to the knowledge of the Borrower, any Principal Project Party, is (A) a Sanctioned Person or (B) in violation of or, since the date that is five (5) years prior to the Effective Date, has violated: (1) any applicable Anti-Money Laundering Laws; (2) any applicable Sanctions; (3) any applicable Anti-Corruption Laws; or (4) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal. There are no pending or, to the knowledge of the Borrower, threatened claims or investigations by any Governmental Authority against, or any internal investigations conducted by, the Borrower or any Principal Project Party, with respect to any possible or alleged violations of any Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws, or any anti-drug trafficking or anti-terrorism laws. No use of proceeds of the WIFIA Loan or any other transaction contemplated by this Agreement or any other Related Document will violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(k) Credit Ratings. The WIFIA Loan has received a public Investment Grade Rating from at least two (2) Nationally Recognized Rating Agencies, written evidence of such ratings has been provided to the WIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no default or event of default by the Borrower under any other Related Document (excluding Principal Project Contracts), has occurred and is continuing.

(m) Governmental Approvals. All Governmental Approvals required as of the Effective Date and required as of any subsequent date on which this representation is made (or deemed made) for the undertaking and completion by the Borrower of the Project, and for the operation and management thereof, have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in, the revocation of any such Governmental Approval.

(n) Principal Project Contracts. Attached as **Schedule 12(n)** (*Principal Project Contracts*) is a list of the Existing Principal Project Contracts and all Additional Principal Project Contracts that are expected to be entered into. With respect to each Principal Project Contract that has been entered into on or prior to any date on which this representation and warranty is made, (x) it is in full force and effect, (y) all conditions precedent to the obligations of the respective parties under each such Principal Project Contract have been satisfied and (z) the Borrower has

delivered to the WIFIA Lender a fully executed, complete and correct copy of each such Principal Project Contract, including any amendments or modifications thereto and any related credit support instruments or side letters. No event has occurred that gives the Borrower or, to the Borrower's knowledge, any Principal Project Party, the right to terminate any such Principal Project Contract. The Borrower is not in breach of any material term in or in default under any Principal Project Contract, and to the knowledge of the Borrower no party to any Principal Project Contract is in breach of any material term therein or in default thereunder.

(o) Information. The information furnished by, or on behalf of, the Borrower to the WIFIA Lender, when taken as a whole, is true and correct in all material respects (other than for projections and other forward-looking statements contained in the Base Case Financial Model and any Updated Financial Model which have been made in good faith and based on reasonable assumptions) and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished.

(p) Environmental Matters. [Except as set forth in **Schedule 12(p)** (*Environmental Matters*), e]<sup>6</sup>[E]ach of the Borrower and, to the Borrower's knowledge, each Principal Project Party, is in compliance with all laws applicable to the System (including the Project) relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species), and (vii) other environmental, health or safety matters, including all laws applicable to the System (including the Project) (collectively, the "**Environmental Laws**"). All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. [Except as set forth in **Schedule 12(p)** (*Environmental Matters*), t][T]he Borrower has not received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that the Borrower is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future by the Borrower with any such Environmental Law or Governmental Approval. The Borrower has provided to the WIFIA Lender all material assessments, reports, results of investigations or audits, and other material information in the possession of or reasonably available to the Borrower regarding the Borrower's or the Project's compliance with (A) Environmental Laws and (B) Governmental Approvals that are required for the Project and relate to Environmental Laws. [**Note to Borrower:** Please advise whether there are any such items to schedule (e.g., the status of the consent decree negotiations).]

(q) Sufficient Rights. The Borrower possesses either valid legal and beneficial title to, leasehold title in, or other valid legal rights with respect to the real property relating to the System (including the Project), in each case as is necessary and sufficient as of the date this representation is made for the construction, operation, maintenance and repair of the System (including the Project). As of any date on which this representation and warranty is made, the Principal Project Contracts then in effect and the Governmental Approvals that have been obtained

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<sup>6</sup> **Note to Borrower:** Please advise whether there are any such items to schedule.

and are then in full force and effect create rights in the Borrower sufficient to enable the Borrower to own, construct, operate, maintain and repair the System (including the Project) and to perform its obligations under the Principal Project Contracts to which it is a party.

(r) Insurance. The Borrower is in compliance with all insurance obligations required under each Principal Project Contract and the other Related Documents as of the date on which this representation and warranty is made. To the extent the Borrower self-insures, the Borrower's self-insurance program is actuarially sound and the Borrower has received an opinion from an accredited actuary within the last twelve (12) months, which opinion confirms that the Borrower's self-insurance program is actuarially sound.

(s) No Liens. Except for Permitted Liens, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the System, the Project, the Operating Revenues or the Borrower's respective rights in any of the foregoing.

(t) Financial Statements. Each income statement, balance sheet and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the WIFIA Lender pursuant to Section 16(b) (*Reporting Requirements – Annual Financial Statements*) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of the Borrower as of the respective dates of the balance sheets included therein and the results of operations of the Borrower for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of the Borrower of any nature whatsoever for the periods to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(u) Securities Laws. Under existing law, the WIFIA Note may be issued and sold without registration under the Securities Act of 1933, as amended, and any State blue sky laws.

(v) Taxes. The Borrower has (i) filed all tax returns required by applicable laws to be filed by it and (ii) paid all taxes payable by it that have become due pursuant to such tax returns and all other material taxes and assessments payable by it that have become due (other than those taxes that it is contesting in good faith and by appropriate proceedings, for which adequate reserves have been established to the extent required by GAAP).

(w) Sufficient Funds. The amount of the WIFIA Loan, when combined with all other funds committed for the development and construction of the Project as set forth under the various sources of funds in the Base Case Financial Model and the Project Budget will be sufficient to carry out the Project, pay all Total Project Costs anticipated for the development and construction of the Project and achieve Substantial Completion by the Projected Substantial Completion Date.

(x) Sovereign Immunity. The Borrower has no immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the Borrower under any of the Related Documents to

which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder.

(y) Patriot Act. [The Borrower is not required to establish an anti-money laundering compliance program pursuant to the Patriot Act][The Borrower has established an anti-money laundering compliance program as required by the Patriot Act and is in compliance with the Patriot Act in all material respects].<sup>7</sup> [**Note to Borrower**: Please advise as to which alternative applies.]

(z) No Federal Debt. The Borrower has no delinquent federal debt (including tax liabilities but excluding any delinquencies that have been resolved with the appropriate federal agency in accordance with the standards of the Debt Collection Improvement Act of 1996).

(aa) Restrictions on Borrower. The Borrower is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise), except as disclosed in writing to the WIFIA Lender. The Borrower is not a party to any contract or agreement that restricts the right or ability of the Borrower to incur indebtedness for borrowed money or to enter into loan agreements, except as disclosed in writing to the WIFIA Lender. Any contract or agreement of the Borrower that pledges the Operating Revenues of the Borrower permits such pledged Operating Revenues to be used to make payments due under the WIFIA Loan Documents.

Section 13. Representations and Warranties of WIFIA Lender. The WIFIA Lender represents and warrants that:

(a) Power and Authority. The WIFIA Lender has all requisite power and authority to make the WIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by the WIFIA Lender, and are legally valid and binding agreements of the WIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the WIFIA Lender executing each of the Related Documents to which the WIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the WIFIA Lender.

## **ARTICLE V COVENANTS**

Section 14. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the WIFIA Loan and all of the other obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in

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<sup>7</sup> **Note to Borrower**: Please advise as to which alternative applies.

immediately available funds and the WIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the WIFIA Lender waives compliance in writing:

(a) Rate Covenant.

(i) The Borrower shall continuously own, control, operate, and maintain the System in an efficient and economical manner and on a revenue producing basis and shall prescribe, fix, maintain, and collect rates, fees, and other charges for the services, facilities, and commodities furnished by the System fully sufficient to: (A) comply with Section 6.1 (*Rate Covenant*) of the Master Bond Resolution and (B) produce Net Operating Revenues in each Borrower Fiscal Year (after subtracting one hundred percent (100%) of the required transfers for such Borrower Fiscal Year (x) from the Revenue Fund for the purposes set forth in priorities First through Twelfth of the cash flow waterfall set forth in Section 4.3 (*Revenue Fund*) of the Master Bond Resolution and (y) from the Renewal and Extension Fund for the purposes set forth in priorities First through Twelfth of the cash flow waterfall set forth in Section 4.5 (*Renewal and Extension Fund*) of the Master Bond Resolution) equal to at least one hundred percent (100%) of the Debt Service Requirement with respect to all Other System Obligations for such Borrower Fiscal Year that are budgeted to be paid from Operating Revenues during such Borrower Fiscal Year (the “**Rate Covenant**”).

(ii) If the forecast furnished by the Borrower in the most recent Updated Financial Model delivered by the Borrower pursuant to Section 16(a) (*Reporting Requirements – Updated Financial Model*) demonstrates that projected Net Operating Revenues may be inadequate to satisfy the Rate Covenant for any Borrower Fiscal Year until the Final Maturity Date, or if the Borrower fails to satisfy the Rate Covenant for the most recently ended Borrower Fiscal Year, the Borrower shall (A) within thirty (30) days after request by the WIFIA Lender, engage the Technical and Rate Consultant to review and analyze the operations of the System and recommend actions regarding revising the rates or changing the methods of operations, or any other actions to increase the Net Operating Revenues so as to satisfy the Rate Covenant, (B) cause the Technical and Rate Consultant to issue its report, including any such recommended actions, no later than ninety (90) days following such engagement, and (C) either, within thirty (30) days, (1) implement the Technical and Rate Consultant’s recommendation or (2) undertake an alternative course of action after demonstrating to the WIFIA Lender’s satisfaction that an alternative plan will generate an equivalent or greater increase to the Net Operating Revenues so as to satisfy the Rate Covenant.

(b) Further Assurances. The Borrower shall, at the request of WIFIA Lender, authorize, execute, acknowledge and deliver such further certifications, resolutions, conveyances, transfers, assurances, financing statements and other instruments as may be deemed necessary or desirable by the WIFIA Lender, in its sole discretion, for better assuring, conveying, granting, assigning and confirming the rights, pledges, security interests, representations and warranties and agreements granted or intended to be granted by or set forth in this Agreement and the other WIFIA Loan Documents.

(c) Use of Proceeds. The Borrower shall use the proceeds of the WIFIA Loan solely for purposes permitted by applicable law and as otherwise permitted under this Agreement and the other Related Documents.

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, the Governmental Approvals in connection with the Project, and the highest standards of the Borrower's industry.

(ii) The Borrower shall ensure that each Principal Project Party complies with all applicable laws and legal or contractual requirements with respect to any performance security instrument delivered by such Principal Project Party to the Borrower and shall ensure that any letter of credit provided pursuant to any Principal Project Contract meets the requirements therefor set forth in such Principal Project Contract.

(iii) The Borrower shall comply with Subpart C of 2 C.F.R. Part 180, as supplemented by Subpart C of 2 C.F.R. Part 1532 (relating to debarment), including the verification requirements set forth in 2 C.F.R. §§ 180.300 and 180.320, and shall include in its contracts with respect to the Project similar terms or requirements for compliance.

(e) Operations and Maintenance. The Borrower shall (i) operate and maintain the System (including the Project) (A) in a reasonable and prudent manner and (B) substantially in accordance with the Updated Financial Model most recently approved by the WIFIA Lender (except as necessary to prevent or mitigate immediate threats to human health and safety or to prevent or mitigate physical damage to material portions of the System (including the Project) and (ii) maintain the System (including the Project) in good repair, working order and condition and in accordance with the requirements of all applicable laws and each applicable Related Document. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business and the operation and maintenance of the System.

(f) Insurance.

(i) The Borrower shall at all times procure and maintain or cause to be maintained insurance on the System and the construction of the Project, with responsible insurers, or as part of a reasonable system of self-insurance that is adequately funded, in such amounts and against such risks (including damage to or destruction of the System) as are customarily maintained with respect to works and properties of like character against accident to, loss of, or damage to such works or properties. All policies of insurance required to be maintained herein shall, to the extent reasonably obtainable, provide that the WIFIA Lender shall be given thirty (30) days written notice of any intended cancellation thereof or reduction of coverage provided thereby. The Borrower shall cause each Principal Project Party to obtain and maintain builders risk and casualty and liability insurance in accordance with the requirements of the applicable Principal Project Contract.

(ii) The Borrower shall (by self-insuring or maintaining with responsible insurers or by a combination thereof) provide for workers' compensation insurance for Borrower's workers and insurance against public liability and property damage to the System (including the Project) to the extent reasonably necessary to protect the Borrower and the WIFIA Lender.

(iii) Promptly upon request by the WIFIA Lender, the Borrower shall deliver to the WIFIA Lender copies of any underlying insurance policies obtained by or on behalf of the Borrower in respect of the Project. All such policies shall be available at all reasonable times for inspection by the WIFIA Lender, its agents and representatives.

(g) Maintain Legal Structure. The Borrower shall maintain its existence as a political subdivision organized and existing under its Organizational Documents and the laws of the State.

(h) Borrower Funds. The Borrower shall maintain the Revenue Fund, the Renewal and Extension Fund and the General Fund of the Borrower in accordance with the Master Bond Resolution and the requirements of the Constitution and the applicable laws of the State, and shall invest any funds on deposit in the Revenue Fund and the Renewal and Extension Fund in accordance with Section 4.7 (*Investment of Funds and Accounts*) of the Master Bond Resolution.

(i) Compliance with Laws.

(i) The Borrower shall, and shall require its contractors and subcontractors at all tiers with respect to the Project (and, in respect of compliance with 33 U.S.C. § 3914, anything related to the Project in purpose, place and time), to comply with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto) and 33 U.S.C. §3914 (relating to American iron and steel products).

(ii) To ensure such compliance, the Borrower shall include in all contracts with respect to the Project (A) the contract clauses relating to the Davis-Bacon Act requirements that are set forth in the Code of Federal Regulations, Title 29 Part 5.5 and (B) requirements that its contractors (1) shall comply with all applicable laws, rules, regulations, and requirements set forth in this Section 14(i) and follow applicable federal guidance and (2) incorporate in all subcontracts (and cause all subcontractors to include in lower tier subcontracts) such terms and conditions as are required to be incorporated therein by any applicable laws, rules, regulations and requirements set forth in this Section 14(i) (including with respect to the Davis-Bacon Act requirements).

(iii) No use of proceeds of the WIFIA Loan or any other transaction contemplated by this Agreement or any other Related Document shall violate any applicable Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, or any applicable anti-drug trafficking or anti-terrorism laws.

(j) Material Obligations. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or upon the Operating Revenues or other

assets of the System, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon the System or any part thereof or on the Operating Revenues; provided that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(k) Variable Interest Rate Obligations.

(i) As a condition to the issuance of any Obligation that will bear interest at a Variable Interest Rate, to the extent that such issuance would cause the principal amount of all Outstanding Variable Interest Rate Obligations to exceed twenty percent (20%) of the principal amount of all Outstanding Obligations, the Borrower shall enter into a Qualified Hedge with respect to such Obligation. Each such Qualified Hedge must have an aggregate stated notional amount of at least ninety-eight percent (98%) and not more than one hundred two percent (102%) of the aggregate principal amount of such Obligation projected to be Outstanding, and shall maintain such Qualified Hedge in place until (and such Qualified Hedge shall not have a stated maturity or termination date earlier than) the earliest to occur of (A) the date on which such Obligation no longer bears interest at a Variable Interest Rate, (B) the date on which the aggregate principal amount of all Outstanding Variable Interest Rate Obligations no longer exceeds twenty percent (20%) of the aggregate principal amount of all Outstanding Obligations, (C) the date such Obligation has been repaid in full in cash and (D) the Final Maturity Date. Each such Qualified Hedge shall have a payment profile that is reasonably consistent with the expected draw and repayment schedule of such Obligation.

(ii) Each Qualified Hedge required under this Section 14(k) shall provide for a fixed interest rate resulting in fixed payment amounts payable by the Borrower to the Qualified Hedge Provider. The Borrower's obligations to pay Hedging Obligations and Hedging Termination Obligations shall be from the sources and in the priority specified in the Flow of Funds. The Borrower shall ensure that, as of the date following the termination date of any Qualified Hedge required under this Section 14(k) that for any reason terminates before the earliest to occur of (A) the maturity date of the Variable Interest Rate Obligations subject to such Qualified Hedge, (B) the date on which the aggregate principal amount of all Outstanding Variable Interest Rate Obligations no longer exceeds twenty percent (20%) of the aggregate principal amount of all Outstanding Obligations, (C) the date such Obligation has been repaid in full in cash and (D) the Final Maturity Date, then (1) a new Qualified Hedge is in full force and effect commencing no later than the termination date of the Qualified Hedge that is terminating or (2) the Variable Interest Rate Obligations have been converted to a fixed rate, in each case in accordance with this Agreement.

(iii) The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer, nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge required under this Section 14(k) without the

WIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement.

(iv) With respect to any Qualified Hedge required under this Section 14(k), if at any time a Hedging Bank no longer satisfies the requirements for a Qualified Hedge Provider, the Borrower shall, within ten (10) days (or such lesser number of days required by the applicable Hedging Agreement, including any credit support annex thereto) after the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, either (A) cash collateralize the mark-to-market value of the Hedging Termination Obligations (in accordance with the credit support annex or similar requirements of the applicable Hedging Agreement) or provide a guarantee for such amount from an entity with an Acceptable Credit Rating, or (B) cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider, whether by means of a transfer of the disqualified Hedging Bank's Hedging Agreement to a Qualified Hedge Provider or by means of a termination of such disqualified Hedging Bank's Hedging Agreement and replacement thereof by a Hedging Agreement with a Qualified Hedge Provider on terms and conditions that satisfy the requirements of this Section 14(k); provided that if the disqualified Hedging Bank's highest credit rating from any Nationally Recognized Rating Agency is less than 'A-', 'A3' or the equivalent, clause (A) shall not apply and the Borrower shall be required to cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider pursuant to clause (B).

(l) SAM Registration. The Borrower shall (i) obtain prior to the Effective Date (and provide such registration information to the WIFIA Lender) and maintain through the Final Disbursement Date an active registration status with the federal System for Award Management ([www.SAM.gov](http://www.SAM.gov)) (or any successor system or registry) and (ii) within sixty (60) days prior to each anniversary of the Effective Date until the Final Disbursement Date, provide to the WIFIA Lender evidence of such active registration status with no active exclusions reflected in such registration.

(m) DUNS Number. The Borrower shall (i) obtain prior to the Effective Date (and provide such number to the WIFIA Lender) and maintain from Dun & Bradstreet (or a successor entity) a Data Universal Numbering System Number (a "**DUNS Number**") and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the WIFIA Lender evidence of the continuing effectiveness of such DUNS Number, in each case until the Final Maturity Date or to such earlier date as all amounts due or to become due to the WIFIA Lender under this Agreement have been irrevocably paid in full in immediately available funds.

(n) Events of Loss; Loss Proceeds. If an Event of Loss shall occur with respect to the System (including the Project) or any part thereof, the Borrower shall (i) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such Event of Loss and (ii) apply all Net Loss Proceeds in respect of such Event of Loss to repair, reconstruct, and/or replace the portion of the System in respect of which the applicable Loss Proceeds were received. The Borrower shall begin such repair, reconstruction or replacement promptly after such damage or destruction shall occur, and shall continue and properly complete such repair, reconstruction or replacement as expeditiously as possible, and shall pay out of such Net Loss Proceeds all costs and expenses in connection with such repair, reconstruction or replacement so that the same shall be completed and the System

shall be free and clear of all claims and Liens. If such Net Loss Proceeds exceed the costs of such repair, reconstruction or replacement, then the excess Net Loss Proceeds shall be deposited in the Revenue Fund and be available for other proper uses of funds deposited in the Revenue Fund. If such Net Loss Proceeds are insufficient to enable the Borrower to restore or replace the damaged portions of the System, the Borrower shall provide additional funds for that purpose.

(o) Immunity. To the fullest extent permitted by applicable law, the Borrower agrees that it will not assert any immunity (and hereby waives any such immunity) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the obligations of the Borrower under this Agreement or any other WIFIA Loan Document.

(p) Accounting and Audit Procedures.

(i) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all (A) Operating Revenues, operating expenses, capital expenses, depreciation, reserves, debt issued and outstanding and debt payments and (B) Project-related costs, WIFIA Loan requisitions submitted, WIFIA Loan proceeds received, payments made by the Borrower with regard to the Project, and other sources of funding for the Project (including amounts paid from such sources for Project costs so that audits may be performed to ensure compliance with and enforcement of this Agreement). The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the WIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts Outstanding.

(ii) The Borrower shall have a single or program-specific audit conducted in accordance with 2 C.F.R. Part 200 Subpart F and 31 U.S.C. § 7502 for 2021 and annually thereafter, except to the extent biennial audits are permitted for the Borrower pursuant to 2 C.F.R. § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the WIFIA Lender, or designees thereof, pursuant to 40 C.F.R. Part 35, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the WIFIA Loan, to the WIFIA Lender, or the designee thereof, for any such project or programmatic audit.

(q) Access; Records.

(i) So long as the WIFIA Loan or any portion thereof shall remain outstanding and until five (5) years after the WIFIA Loan shall have been paid in full, the WIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any portion of the Project, to examine books of account and records of the Borrower relating to the Project, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts relating to the Project with, and to be advised as to the same by, its officers and employees and its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the WIFIA Lender the affairs, finances and accounts of

the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 14(q) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the WIFIA Lender may request. The Borrower agrees to pay all out-of-pocket expenses incurred by the WIFIA Lender in connection with the WIFIA Lender's exercise of its rights under this Section 14(q) at any time when an Event of Default shall have occurred and be continuing.

(ii) The Borrower shall maintain and retain all files relating to the Project and the WIFIA Loan until five (5) years after the later of the date on which (A) all rights and duties under this Agreement and under the WIFIA Note (including payments) have been fulfilled and any required audits have been performed and (B) any litigation relating to the Project, the WIFIA Loan or this Agreement is finally resolved or, if the WIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the WIFIA Lender and the Borrower. The Borrower shall provide to the WIFIA Lender in a timely manner all records and documentation relating to the Project that the WIFIA Lender may reasonably request from time to time.

Section 15. Negative Covenants. The Borrower covenants and agrees as follows until the date the WIFIA Loan and the other obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in immediately available funds and the WIFIA Lender no longer has any commitment to make disbursements to the Borrower, unless the WIFIA Lender waives compliance in writing:

(a) Issuance of Additional Obligations.

(i) The Borrower may not create, incur or suffer to exist any obligations with respect to the Project (other than general obligations of the Borrower) that are secured by a Lien on any assets or property of the Borrower other than the Operating Revenues; and

(ii) The Borrower shall not issue or incur any Additional Bonds (other than general obligations of the Borrower) unless the requirements set forth in Article V (*Parity Bonds and Subordinate Bonds*) of the Master Bond Resolution shall have been satisfied.

(b) No Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the WIFIA Lender, (i) extinguish the Rate Covenant, (ii) extinguish or impair the General Obligation Pledge, (iii) amend, modify, replace or supplement any Related Document or permit a waiver of any provision thereof in a manner that could adversely affect the WIFIA Lender or could reasonably be expected to result in a Material Adverse Effect, or (iv) terminate, assign or replace any Related Document (other than the replacement of any Principal Project Contract permitted under Section 17(a)(xi) (*Events of Default and Remedies – Default Under Principal Project Contracts*)) in a manner that could adversely affect the WIFIA Lender or could reasonably be expected to have a Material Adverse Effect.

(c) No Prohibited Liens. Except for Permitted Liens, the Borrower shall not create, incur, assume or permit to exist any Lien on the Project, the System, the Operating Revenues or the Borrower's respective rights in any of the foregoing.

(d) Restricted Payments and Transfers. The Borrower shall not permit Operating Revenues, or any funds in any accounts held under the Master Bond Resolution or in any other fund or account held by or on behalf of the Borrower in respect of the System, to be paid or transferred or otherwise applied for purposes other than ownership, operation or maintenance of the System (including the repayment or redemption of the Prior Lien Bonds, Bonds or Other System Obligations), except with the consent of the WIFIA Lender, which consent shall be in the WIFIA Lender's sole discretion.

(e) No Prohibited Sale, Lease or Assignment. The Borrower shall not sell, lease or assign its rights in and to the System, a substantial portion of the assets included in the System, or its rights and obligations under any Principal Project Contract, in each case unless such sale, lease or assignment (i) could not reasonably be expected to have a Material Adverse Effect and (ii) is made by the Borrower in the ordinary course of business.

(f) Fiscal Year. The Borrower shall not at any time adopt any fiscal year other than the Borrower Fiscal Year, except with thirty (30) days' prior written notice to the WIFIA Lender.

(g) No Defeasance. Notwithstanding anything to the contrary in any Obligation Document or any document related thereto, the WIFIA Loan shall not be subject to defeasance and no amounts in respect of the WIFIA Loan shall be considered or deemed to have been paid until the WIFIA Lender shall have received irrevocable payment in immediately available funds in accordance with the requirements for payment set forth in this Agreement.

(h) Hedging. Other than Hedging Transactions required hereunder, the Borrower shall not enter into any swap or hedging transaction, including inflation indexed swap transactions, "cap" or "collar" transactions, futures, or any other hedging transaction without the prior written consent of the WIFIA Lender.

#### Section 16. Reporting Requirements.

##### (a) Updated Financial Model.

(i) The Borrower shall provide to the WIFIA Lender not later than thirty (30) days after each date of delivery of the Borrower's annual Financial Statements delivered pursuant to Section 16(b) (*Reporting Requirements – Annual Financial Statements*), an updated Base Case Financial Model in form and substance satisfactory to the WIFIA Lender reflecting the then-current and projected conditions; provided that no updated Base Case Financial Model shall be required in any Borrower Fiscal Year after the Borrower Fiscal Year following the Substantial Completion Date.

(ii) The delivery by the Borrower of the Updated Financial Model to the WIFIA Lender shall constitute a representation and warranty by the Borrower that the Updated Financial Model reflects the Borrower's reasonable expectations, using

assumptions that the Borrower believes to be reasonable, of the System's expected operations, including capital costs, capital spending schedule, rates and charges, Operating Revenues, operating and maintenance expenses, major maintenance costs, financing structure, compliance with the Rate Covenant and other scheduling, cost and financing elements required to be included in the Base Case Financial Model.

(b) Annual Financial Statements. The Borrower shall deliver to the WIFIA Lender, as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year (provided that the failure of the Borrower to furnish the documents required by this Section 16(b) within such one hundred eighty (180)-day period shall not constitute a Default or an Event of Default hereunder so long as the Borrower furnishes to the WIFIA Lender such documents within ninety (90) days after the end of such period): a copy of the audited income statement and balance sheet of the Borrower as of the end of such Borrower Fiscal Year and the related audited statements of operations and of cash flow of the Borrower for such Borrower Fiscal Year, (i) setting forth in each case in comparative form the figures for the previous fiscal year, (ii) certified without qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the Borrower and (iii) which shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except, with respect to the annual financial statements, for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(c) Final Design Specifications. The Borrower shall deliver to the WIFIA Lender, no later than thirty (30) days prior to (i) bid advertisement, a copy of the final specifications relating to the development and construction of the Project, and (ii) any notice to proceed for the Project, a copy of the executed construction contract related to such notice to proceed.

(d) Construction Reporting. The WIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development of the Project, including environmental compliance, design, and construction of the Project. The Borrower shall be responsible for administering construction oversight of the Project in accordance with applicable federal, state and local governmental requirements. The Borrower agrees to cooperate in good faith with the WIFIA Lender in the conduct of such monitoring by promptly providing the WIFIA Lender with such reports, documentation or other information as shall be requested by the WIFIA Lender or its agents, including any independent engineer reports, documentation or information. During the period through Substantial Completion of the Project, the Borrower shall furnish to the WIFIA Lender, on a quarterly basis, a report on the status of the Project, substantially in the form of **Exhibit J** (*Form of Quarterly Report*). The report shall be executed by the Borrower's Authorized Representative and, for any quarter, shall be delivered to the WIFIA Lender within thirty (30) days of the following quarter (or if such day is not a Business Day, on the next following Business Day). If the then-current projection for the Substantial Completion Date is a date later than the Projected Substantial Completion Date, the Borrower shall provide in such report a description in reasonable detail to the reasonable satisfaction of the WIFIA Lender of the reasons for such projected delay, an estimate of the impact of such delay on the capital and operating costs of the System (if any), and a certification of the Borrower's Authorized Representative that the new date could not reasonably be expected to result in a Material Adverse Effect.

(e) Public Benefits Report. The Borrower shall deliver to the WIFIA Lender a report, in the form of **Exhibit K** (*Form of Public Benefits Report*) (the “**Public Benefits Report**”), (i) no later than thirty (30) days prior to the Effective Date, (ii) within ninety (90) days following the Substantial Completion Date and (iii) within ninety (90) days following the fifth (5<sup>th</sup>) anniversary of the Substantial Completion Date. The Borrower agrees that information described under this Section 16(e) may be made publicly available by the WIFIA Lender at its discretion.

(f) Modifications to Total Project Costs. For the period through the Substantial Completion Date, the Borrower shall provide the WIFIA Lender with written notification at least thirty (30) days prior to instituting any increase or decrease to the aggregate Total Project Costs in an amount equal to or greater than ten percent (10%), which notification shall set forth the nature of the proposed increase or decrease and an estimate of the impact of such increase or decrease on the capital costs and operating costs of the System. The Borrower’s notice shall demonstrate that the proposed increase or decrease is consistent with the provisions of this Agreement, is necessary or beneficial to the Project, does not materially impair the WIFIA Lender’s security or the Borrower’s ability to comply with its obligations under the Related Documents, and could not reasonably be expected to result in a Material Adverse Effect.

(g) Operations and Maintenance. The WIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents to monitor) the Project’s operations and, as the WIFIA Lender may request from time to time, to receive reporting on the operation and management of the Project, and copies of any contracts relating to the operation and maintenance of the Project. The Borrower agrees to cooperate in good faith with the WIFIA Lender in the conduct of such monitoring by promptly providing the WIFIA Lender with such reports, documentation, or other information requested by the WIFIA Lender. The WIFIA Lender has the right, in its sole discretion, to retain such consultants or advisors, to carry out the provisions of this Section 16(g). On or prior to the Substantial Completion Date, the Borrower shall deliver to the WIFIA Lender an operations and maintenance manual with respect to the Project, in form and substance reasonably acceptable to the WIFIA Lender.

(h) Notices.

(i) The Borrower shall, within fifteen (15) days after the Borrower learns of the occurrence, give the WIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event:

(A) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit I** (*Form of Certificate of Substantial Completion*);

(B) Defaults; Events of Default: any Default or Event of Default;

(C) Litigation: (1) the filing of any litigation, suit or action, or the commencement of any proceeding, against the Borrower before any arbitrator, Governmental Authority, alternative dispute resolution body, or other neutral third-party, or the receipt by the Borrower in writing of any threat of litigation, suit,

action, or proceeding, or of any written claim against the Borrower that, in each case, could reasonably be expected to have a Material Adverse Effect, and any material changes in the status of such litigation, suit, action or claim, and (2) judgments against the Borrower that could reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate;

(D) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(E) Environmental Notices: any material notice of violation or material change in finding under any Environmental Law related to the Project or any material changes to the NEPA Determination;

(F) Amendments: except as otherwise agreed by the WIFIA Lender in writing, copies of fully executed amendments, modifications, replacements or supplements to any Related Document within ten (10) days following execution thereof; provided that such notice can be accomplished through an email to the WIFIA Lender that includes a link to the posting of the relevant documents on EMMA under the WIFIA CUSIP Number;

(G) Related Document Defaults: any material breach or default or event of default on the part of the Borrower or any other party under any Related Document; provided that such notice can be accomplished through an email to the WIFIA Lender that includes a link to the posting of the relevant documents on EMMA under the WIFIA CUSIP Number;

(H) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to materially and adversely affect the Project;

(I) Ratings Changes: any change in the rating assigned to the WIFIA Loan by any Nationally Recognized Rating Agency that has provided a public rating on such indebtedness, and any notices, reports or other written materials (other than those that are ministerial in nature) received from any such rating agency;

(J) 2 C.F.R. § 180.350 Notices: any notification required pursuant to 2 C.F.R. § 180.350, whether attributable to a failure by the Borrower to disclose information previously required to have been disclosed or due to the Borrower or any of its principals meeting any of the criteria set forth in 2 C.F.R. § 180.335;

(K) Additional Principal Project Contracts: the execution of any Additional Principal Project Contracts and, if requested by the WIFIA Lender, copies of such Additional Principal Project Contracts (together with any related contracts, side letters or other understandings);

(L) Issuance of Obligations: copies of any final issuing instrument (together with any continuing disclosure documents, ordinances, official statement, certifications or cash flow projections in connection therewith), prepared in connection with the incurrence of any Obligation; provided that such notice can be accomplished through an email to the WIFIA Lender that includes a link to the posting of the relevant documents on EMMA under the WIFIA CUSIP Number;

(M) Postings on EMMA: the posting of any document on EMMA in accordance with the requirements of any continuing disclosure agreement or similar document with respect to any Outstanding Obligations relating to annual financial information and operating data and the reporting of significant events; provided that such notice can be accomplished through an email to the WIFIA Lender that includes a link to the posting of the relevant document on EMMA under the WIFIA CUSIP Number; and

(N) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty or any holder of any Obligations, that could reasonably be expected to result in a Material Adverse Effect.

(ii) Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in clause (i) above (other than sub-clauses (A) (*Substantial Completion*), (F) (*Amendments*), (I) (*Ratings Changes*) (in the case of a ratings upgrade), (K) (*Additional Principal Project Contracts*), (L) (*Issuance of Obligations*) or (M) (*Postings on EMMA*)), the Borrower's Authorized Representative shall provide a statement to the WIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto. The Borrower shall also provide the WIFIA Lender with any further information reasonably requested by the WIFIA Lender from time to time concerning the matters described in clause (i) above.

(i) Requested Information. The Borrower shall, at any time while the WIFIA Loan remains outstanding, promptly deliver to the WIFIA Lender such additional information regarding the business, financial, legal or organizational affairs of the Borrower or regarding the System, the Project or the Operating Revenues as the WIFIA Lender may from time to time reasonably request.

## **ARTICLE VI EVENTS OF DEFAULT AND REMEDIES**

### Section 17. Events of Default and Remedies.

(a) An “**Event of Default**” shall exist under this Agreement if any of the following occurs:

(i) Payment Default. The Borrower shall fail to pay when due any part of the principal amount of or interest on the WIFIA Loan (including WIFIA Debt Service required to have been paid pursuant to the provisions of Section 8 (*Payment of Principal and Interest*)) when and as the payment thereof shall be required under this Agreement or the WIFIA Note or on the Final Maturity Date (each such failure, a “**Payment Default**”).

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement or any other WIFIA Loan Document (other than in the case of any Payment Default, any Development Default or any failure to comply with the Rate Covenant), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the WIFIA Lender of written notice thereof or (B) the Borrower’s knowledge of such failure; provided that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then no Event of Default shall be deemed to have occurred or be continuing under this Section 17(a)(ii), and such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured and (y) such failure is cured within one hundred eighty (180) days of the date specified in either (A) or (B) above, as applicable.

(iii) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the WIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the WIFIA Loan Documents) shall prove to have been false or misleading in any material respect when made or deemed made (or any representation and warranty or certification that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided that no Event of Default shall be deemed to have occurred under this Section 17(a)(iii) if and so long as (A) such misrepresentation is not intentional, (B) such misrepresentation is not a misrepresentation in respect of Section 12(h) (*Representations and Warranties of Borrower – No Debarment*), Section 12(j) (*Representations and Warranties of Borrower – Compliance with Laws*), or Section 12(y) (*Representations and Warranties of Borrower – Patriot Act*), (C) in the reasonable determination of the WIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a Material Adverse Effect, (D) in the reasonable determination of the WIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured and (E) the underlying issue giving rise to the misrepresentation is cured by the Borrower within thirty (30) days after the date on which the Borrower first became aware (or reasonably should have become aware) of such misrepresentation.

(iv) Acceleration of Obligations. Any acceleration shall occur of the maturity of any Obligation, or any such Obligation shall not be paid in full upon the final maturity thereof.

(v) Cross Default with Obligation Documents. Any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under any Obligation Document (other than any WIFIA Loan Document), and such default

shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in such Obligation Document (as the case may be) with respect to such default, and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof in accordance with the terms thereof.

(vi) Material Adverse Judgment. Any final, non-appealable judgment related to the Operating Revenues, the System or the Project shall be entered against the Borrower which has a Material Adverse Effect.

(vii) Occurrence of Bankruptcy Related Event. A Bankruptcy Related Event shall occur with respect to the Borrower.

(viii) Invalidity of Documents. (A) The Master Bond Resolution or any WIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or the Borrower contests in any manner the validity or enforceability of the Master Bond Resolution or any WIFIA Loan Document to which it is a party or denies it has any further liability under the Master Bond Resolution or any WIFIA Loan Document to which it is a party, or purports to revoke, terminate or rescind the Master Bond Resolution or any WIFIA Loan Document to which it is a party; (B) this Agreement ceases to grant a valid and binding General Obligation Pledge; or (C) any event occurs that results in the impairment of the General Obligation Pledge.

(ix) Failure to Satisfy Rate Covenant. The Borrower fails to satisfy the Rate Covenant for two (2) consecutive Borrower Fiscal Years.

(x) Development Default. A Development Default shall occur.

(xi) Default Under Principal Project Contracts. The Borrower shall default in the timely performance of any covenant, agreement or obligation under any Principal Project Contract or any Principal Project Contract shall be terminated prior to its scheduled expiration (unless in any case such default or termination could not reasonably be expected to have a Material Adverse Effect), and the Borrower shall have failed to cure such default or to obtain an effective written waiver or revocation thereof prior to the expiration of the applicable grace period specified in any such Principal Project Contract, or to obtain an effective revocation of such termination (as the case may be); provided that no Event of Default shall be deemed to have occurred or be continuing under this Section 17(a)(xi) if, in the case of any termination of a Principal Project Contract, the Borrower replaces such Principal Project Contract with a replacement agreement (A) entered into with another counterparty that (1) is of similar or greater creditworthiness (including credit support), technical capability and relevant experience as the counterparty being replaced was at the time the applicable Principal Project Contract was originally executed (or is otherwise reasonably acceptable to the WIFIA Lender), (2) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, and (3) is not, at the time of such replacement, in violation of any applicable laws; (B) on substantially the same terms and conditions as the Principal Project Contract being

replaced (or otherwise reasonably acceptable to the WIFIA Lender) and (C) effective as of the date of termination of the Principal Project Contract being replaced.

(xii) Cessation of System Operations. Following the Substantial Completion Date, operation of the System shall cease for a continuous period of not less than one hundred eighty (180) days unless (A) such cessation of operations shall occur by reason of an Uncontrollable Force that is not due to the fault of the Borrower (and which the Borrower could not reasonably have avoided or mitigated) or (B) the Borrower shall either be self-insured in an amount sufficient to cover, or shall have in force an insurance policy or policies under which the Borrower is entitled to recover amounts sufficient to pay (and may use such amounts to pay), debt service for all Obligations (including WIFIA Debt Service) and costs and expenses of the Borrower during such cessation of operations.

(b) Upon the occurrence of any Bankruptcy Related Event, all obligations of the WIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the WIFIA Loan shall automatically be deemed terminated, and the Outstanding WIFIA Loan Balance, together with all interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement and the other WIFIA Loan Documents, shall automatically become immediately due and payable, without presentment, demand, notice, declaration, protest or other requirements of any kind, all of which are hereby expressly waived.

(c) Upon the occurrence of any Event of Default, the WIFIA Lender, by written notice to the Borrower, may exercise any or all of the following remedies:

(i) the WIFIA Lender may suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the WIFIA Loan;

(ii) the WIFIA Lender may apply the Default Rate provisions of Section 6 (*Interest Rate*);

(iii) the WIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the WIFIA Lender and notify other departments and agencies of such default;

(iv) the WIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder or under the other WIFIA Loan Documents, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the property of the Borrower the moneys adjudged or decreed to be payable, and the WIFIA Lender shall have all of the rights and remedies of a creditor, and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable by the Borrower under this Agreement or the other WIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement or the other WIFIA Loan Documents; and

(v) the WIFIA Lender may declare the unpaid principal amount of the WIFIA Loan to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement or the other WIFIA Loan Documents, all without presentment, demand, notice, protest or other requirements of any kind, all of which are hereby expressly waived.

(d) No action taken pursuant to this Section 17 shall relieve the Borrower from its obligations pursuant to this Agreement or the other WIFIA Loan Documents, all of which shall survive any such action.

## **ARTICLE VII MISCELLANEOUS**

Section 18. Disclaimer of Warranty. The WIFIA Lender makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for a particular purpose or fitness for use of the Project or any portion thereof or any other warranty with respect thereto. In no event shall the WIFIA Lender be liable for any incidental, indirect, special or consequential damages incidental to or arising out of this Agreement or the System (including the Project) or the existence, furnishing, functioning or use of the Project or any item or products or services provided for in this Agreement.

Section 19. No Personal Recourse. No official, employee or agent of the WIFIA Lender or the Borrower or any Person executing this Agreement or any of the other WIFIA Loan Documents shall be personally liable on this Agreement or such other WIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 20. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the Government, or the WIFIA Lender, solely by virtue of the WIFIA Loan, and the Borrower agrees to indemnify and hold the WIFIA Lender, the Servicer (if any), the Administrator, and the Government harmless, to the extent permitted by law and in accordance with Section 32 (*Indemnification*), from any lawsuit or claim arising in law or equity solely by reason of the WIFIA Loan, and that no third party creditor of the Borrower shall have any right against the WIFIA Lender with respect to the WIFIA Loan made pursuant to this Agreement.

Section 21. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the WIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

Section 22. WIFIA Lender's Authorized Representative. The WIFIA Lender hereby appoints the Director of the WIFIA Program, whose notice details are set forth below in Section 31 (*Notices*), to serve as the WIFIA Lender's Authorized Representative under this Agreement until such time as a successor or successors shall have been appointed. Thereafter, the successor in

office shall serve as the WIFIA Lender's Authorized Representative. The WIFIA Lender shall provide notice to the Borrower within a reasonable time period following the succession.

Section 23. Servicer. The WIFIA Lender may from time to time designate another entity or entities to perform, or assist the WIFIA Lender in performing, the duties of the Servicer or specified duties of the WIFIA Lender under this Agreement and the WIFIA Note. The WIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the WIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the WIFIA Lender shall have delegated to such Servicer. The WIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the WIFIA Note. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 24. Amendments and Waivers. No amendment, modification, termination, or waiver of any provision of this Agreement or the WIFIA Note shall in any event be effective without the prior written consent of each of the parties hereto.

Section 25. Governing Law. This Agreement shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

Section 26. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 27. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder or under the WIFIA Note nor any interest herein or therein may be assigned or delegated by the Borrower without the prior written consent of the WIFIA Lender.

Section 28. Remedies Not Exclusive. No remedy conferred herein or in the WIFIA Note or reserved to the WIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the WIFIA Note or now or hereafter existing at law or in equity or by statute.

Section 29. Delay or Omission Not Waiver. No delay or omission of the WIFIA Lender to exercise any right or remedy provided hereunder or under the WIFIA Note upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or the WIFIA Note or by law to the WIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the WIFIA Lender.

Section 30. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 31 (*Notices*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable.

Section 31. Notices. Notices hereunder shall be (a) in writing, (b) effective as provided below and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) email, in each case to:

If to WIFIA Lender: Environmental Protection Agency  
WJC-W 6201A  
1200 Pennsylvania Avenue NW  
Washington, D.C. 20460  
Attention: WIFIA Director  
Email: WIFIA\_Portfolio@epa.gov

If to Borrower:<sup>8</sup> DeKalb County, Georgia  
1300 Commerce Drive  
Decatur, Georgia 30030  
Attention: [●][**Note to Borrower:** Please advise.]  
Email: [●][**Note to Borrower:** Please advise.]

Unless otherwise instructed by the WIFIA Lender's Authorized Representative, all notices to the WIFIA Lender should be made by email to the email address noted above for the WIFIA Lender. Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative, with respect to notices to the Borrower, or by the WIFIA Lender's Authorized Representative, with respect to notices to the WIFIA Lender or the Servicer. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 31 (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 31 (or in accordance with the latest unrevoked written direction from the receiving party); provided that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 32. Indemnification. The Borrower shall, to the extent permitted by law, indemnify the WIFIA Lender and any official, employee, agent, advisor or representative of the WIFIA Lender (each such Person being herein referred to as an "**Indemnitee**") against, and hold

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<sup>8</sup> **Note to Borrower:** Please confirm/advise.

each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the WIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided that such Indemnitee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 32 is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 32. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, neither the Borrower nor the WIFIA Lender shall assert, and each of the Borrower and the WIFIA Lender hereby waives, any claim against any Indemnitee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the other transactions contemplated hereby and thereby, the WIFIA Loan or the use of the proceeds thereof, provided that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. All amounts due to any Indemnitee under this Section 32 shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 32 shall survive the payment or prepayment in full or transfer of the WIFIA Loan, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 32) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

Section 33. Sale of WIFIA Loan. The WIFIA Lender shall not sell the WIFIA Loan at any time prior to the Substantial Completion Date. After such date, the WIFIA Lender may sell the WIFIA Loan to another entity or reoffer the WIFIA Loan into the capital markets only in accordance with the provisions of this Section 33. Such sale or reoffering shall be on such terms as the WIFIA Lender shall deem advisable. However, in making such sale or reoffering the WIFIA Lender shall not change the terms and conditions of the WIFIA Loan without the prior written consent of the Borrower in accordance with Section 24 (*Amendments and Waivers*). The WIFIA

Lender shall provide, at least sixty (60) days prior to any sale or reoffering of the WIFIA Loan, written notice to the Borrower of the WIFIA Lender's intention to consummate such a sale or reoffering; provided that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 33 shall neither (x) obligate the WIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the WIFIA Lender, for any reason, does not sell the WIFIA Loan.

Section 34. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 35. Termination. This Agreement shall terminate upon the irrevocable payment in full in immediately available funds by the Borrower of the Outstanding WIFIA Loan Balance, together with all accrued interest, fees and expenses with respect thereto; provided that the indemnification requirements of Section 32 (*Indemnification*), the reporting and record keeping requirements of Section 14(q) (*Affirmative Covenants – Access; Records*) and the payment requirements of Section 10 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such sections.

Section 36. Integration. This Agreement, together with the other WIFIA Loan Documents, constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

*[The remainder of this page intentionally left blank; signature pages immediately follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

By: \_\_\_\_\_  
Name:  
Title:

**UNITED STATES ENVIRONMENTAL  
PROTECTION AGENCY**, acting by and through  
the Administrator of the Environmental Protection  
Agency

By: \_\_\_\_\_  
Name: Andrew R. Wheeler  
Title: Administrator

**SCHEDULE I**  
**PROJECT BUDGET**

<b>SOURCES OF FUNDS</b>	<b>AMOUNT (\$ USD)</b>	<b>PERCENTAGE (%)</b>
WIFIA Loan	\$265,000,000	48.98%
Revenue Bonds	\$126,000,000	23.29%
SRF Loan	\$150,000,000	27.73%
<b>Total Sources of Funds</b>	<b>\$541,000,000</b>	<b>100.00%</b>
<b>USES OF FUNDS</b>	<b>AMOUNT (\$ USD)</b>	<b>PERCENTAGE (%)</b>
Construction	\$403,000,000	74.49%
Design & Project Management Services	\$87,000,000	16.08%
Contingency	\$44,000,000	8.13%
Financing and Other Costs	\$7,000,000	1.29%
<b>Total Uses of Funds</b>	<b>\$541,000,000</b>	<b>100.00%</b>
<b>Total Eligible Project Costs</b>	<b>\$541,000,000</b>	<b>100.00%</b>
<b>Total Project Costs</b>	<b>\$541,000,000</b>	<b>100.00%</b>

**SCHEDULE II**  
**CONSTRUCTION SCHEDULE**

<b>Contract Number</b>	<b>Contract Title</b>	<b>Est. Bid Date (Bid Opening)</b>	<b>Est. Bid Selection</b>	<b>Construction Start</b>	<b>Construction End</b>
1034381	Package #5 Design	N/A	N/A	N/A	N/A
1034379	Package #6 Design	N/A	N/A	N/A	N/A
1034377	Package #7 Design	N/A	N/A	N/A	N/A
1034376	Package #8 Design	N/A	N/A	N/A	N/A
14-902800	Consent Decree Program Management Services (PMS)	N/A	N/A	N/A	N/A
15-903011	Capital Improvement Projects (CIP) PMS	N/A	N/A	N/A	N/A
Varies	Briarcliff Water Pressure Project	Jul-2019	Jul-2019	Aug-2019	Dec-2020
TBD	Annual Water & Sewer Contracts - Briarcliff North Water Main	Sep-2020	Feb-2021	May-2021	Feb-2022
TBD	GSRR 1A - IPR Award	Oct-2019	Jul-2020	Jan-2021	Dec-2021
TBD	GSRR 1B - RGI Award	Oct-2019	Jul-2020	Jan-2021	Dec-2021
TBD	GSRR 2A - RGI Award	Oct-2019	Jul-2020	Jan-2021	Jun-2022
TBD	GSRR 2B - KEMI Award	Oct-2019	Jul-2020	Jan-2021	Jun-2022
TBD	GSRR – Simple Rehab – re-funding of existing or rebid	Aug-2021	Oct-2021	Jan-2022	Dec-2022
TBD	GSRR - Complex Rehab – re-funding of existing or rebid	Feb-2022	Apr-2022	Jul-2022	Dec-2023
1154952	COOP1 – IPR/Rockdale Lining Contract	Jun-2019	Jun-2019	Jul-2019	Jul-2021
1177081	COOP2 – InsituForm/Savannah Lining Contract	Aug-2019	Aug-2019	Oct-2019	Jul-2021
TBD	SRAC and Hard Bid CM Contract	Oct-2019	Apr-2020	Jan-2021	Dec-2023
TBD	Trunk Sewer Upsize/Storage Design Contract	N/A	N/A	N/A	N/A
TBD	Trunk Sewer Upsize/Storage Construction Contract	Jul-2021	Sep-2021	Jan-2022	Dec-2025
TBD	Trunk Sewer Upsizing/Storage CM Contract	Jul-2021	Sep-2021	Jan-2022	Dec-2025
TBD	OSARP Tiered Assessment through 2025	N/A	N/A	N/A	N/A
TBD	OSARP Other Assessments through 2025	N/A	N/A	N/A	N/A
TBD	OSARP Design Contract through 2025	N/A	N/A	N/A	N/A
TBD	OSARP Construction through 2025	Jul-2021	Sep-2021	Jan-2022	Dec-2025
TBD	OSARP CM Contract through 2025	Jul-2021	Sep-2021	Jan-2022	Dec-2025

**SCHEDULE III**

**EXISTING INDEBTEDNESS<sup>9</sup> [Note to Borrower: Please provide this schedule.]**

**A. Prior Lien Bonds**

	<b>Agreement/Series</b>	<b>Outstanding Principal<sup>10</sup></b>
<b>1.</b>	[Water and Sewerage Revenue Bonds, Series 2003A, issued pursuant to the Prior Lien Resolution, maturing on [____]]	
<b>2.</b>	[Water and Sewerage Revenue Refunding Bonds, Series 2003B, issued pursuant to the Prior Lien Resolution, maturing on [____]]	
<b>3.</b>	[Water and Sewerage Revenue Bonds, Series 2006A, issued pursuant to the Prior Lien Resolution, maturing on [____]]	
<b>4.</b>	[Water and Sewerage Revenue Refunding Bonds, Series 2006B, issued pursuant to the Prior Lien Resolution, maturing on [____]]	
<b>5.</b>	[Water and Sewerage Revenue Bond, Series 2010 (Federally Taxable Recovery Zone Economic Development Bond), issued pursuant to the Prior Lien Resolution, maturing on [____]]	

**B. Bonds issued under any General Obligation Bond Resolution**

	<b>Agreement/Series</b>	<b>Outstanding Principal<sup>11</sup></b>
<b>1.</b>	[General Obligation Refunding Bonds, Series 2013, issued pursuant to that certain Resolution adopted by the Borrower on November 12, 2013, as amended and supplemented pursuant to the Supplemental Resolution adopted by the Borrower on December 10, 2013, maturing on [____]]	
<b>2.</b>	[Special Transportation, Parks and Greenspace and Libraries Tax District General Obligation Refunding Bonds, Series 2016, issued pursuant to that certain Resolution adopted by the Borrower on December 15, 2015, as amended and supplemented pursuant to the	

<sup>9</sup> **Note to Borrower:** Please provide this schedule.

<sup>10</sup> **NTD:** As of Effective Date.

<sup>11</sup> **NTD:** As of Effective Date.

	Supplemental Resolution adopted by the Borrower on March 22, 2016, maturing on December 1, [____]	
3.		
4.		
5.		

**C. Bonds issued under the Master Bond Resolution**

	<b>Agreement/Series</b>	<b>Outstanding Principal<sup>12</sup></b>
1.	[Water and Sewerage Revenue Bonds (Second Resolution), Series 2011A, issued pursuant to the Master Bond Resolution, maturing on [____]]	
2.	[Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2011B, issued pursuant to the Master Bond Resolution, maturing on [____]]	
3.		
4.		
5.		

**D. Other Obligations of the Borrower**

	<b>Agreement/Series</b>	<b>Outstanding Principal<sup>13</sup></b>
1.	[Loan Agreement, dated as of July 10, 2015, between the Borrower and the Georgia Environmental Finance Authority, maturing on [____]]	
2.	[Loan Agreement, dated as of July 8, 2019, between the Borrower and the Georgia Environmental Finance Authority, maturing on [____]]	
3.		
4.		
5.		

<sup>12</sup> **NTD:** As of Effective Date.

<sup>13</sup> **NTD:** As of Effective Date.

## SCHEDULE IV

### WIFIA PAYMENT INSTRUCTIONS

#### Acceptable Methods for WIFIA Payments to EPA

##### Option 1 PAY.GOV

Use of Pay.gov to make payments to EPA is the preferred electronic payment method. In Pay.gov, users can track their payments to EPA and schedule recurring or automatic payments. Although it is not mandatory to register for a user id to access and use Pay.Gov, registration is recommended to have access to all Pay.gov system functionality.

1. Access the Pay.gov system by going to <https://www.pay.gov> and search for WIFIA or click on the following hyperlink to directly launch the WIFIA Loan Collection & Fees Form.
2. Provide the following information on your payment to ensure proper credit:
  - Remitter's contact phone number
  - Company/Organization Name as it appears on EPA document
  - Complete address, including city, state, zip code
  - Project Name
  - Loan Number: this is EPA WIFIA Loan number, NOT the remitter's number
  - From the "Payment Type" drop down menu select the type from the Fee Notice letter
  - Other Description: please note the reference number from the Fee Notice letter
3. Follow the remaining on-screen instructions to successfully process the payment to EPA.
4. Send an email to [OCFO-OC-ACAD-WIFIA@epa.gov](mailto:OCFO-OC-ACAD-WIFIA@epa.gov) and [wifia\\_portfolio@epa.gov](mailto:wifia_portfolio@epa.gov) informing that a payment has been made.

##### Option 2 FEDWIRE

Wire transfers made through FedWire are an alternative electronic wire transfer initiated between the borrower and its organization's financial institution (bank) and EPA. FedWire is typically used to initiate financial institution (bank) generated "same day" electronic payments.

Borrowers must work within the processing guidelines established by their bank, which may include processing cutoffs, transaction fees, and other bank requirements.

Banks that do not maintain an account at a Federal Reserve Bank (FRB) must use the services of correspondent banks that do have an FRB account. To process a payment using FedWire please:

1. Send FedWire deposits as early as possible and no later than 5 p.m. ET on the desired EPA receipt date
2. Review the FedWire form Instructions provided in Attachment 1 and complete the form. It is very important that all relevant details identified in the instructions are accurate.
3. Send an email to [OCFO-OC-ACAD-WIFIA@epa.gov](mailto:OCFO-OC-ACAD-WIFIA@epa.gov) and [wifia\\_portfolio@epa.gov](mailto:wifia_portfolio@epa.gov) informing that a payment has been made.

##### Option 3 CHECK PAYMENTS (Not allowed for payment of Principal or Interest)

1. Send checks to:

**USPS Mailing Address**

Laura Collier  
USEPA Headquarters  
William Jefferson Clinton Building  
1200 Pennsylvania Avenue, N. W.  
Mail Code: 2733R  
Washington, DC 20460

**Courier Address (e.g., FEDEX, UPS)**

Courier Address  
Laura Collier  
Ronald Reagan Building  
1300 Pennsylvania Ave., N.W.  
Rm # 81164  
Washington, DC 20004

2. Provide the following information on your check payment to ensure proper credit please:
  - Company/remitter's name (borrower name as it appears on EPA document)
  - Complete address, including city, state, zip
  - Remitter's point of contact person and phone number
  - EPA WIFIA Loan # (NOT the remitter's number)

- Payment Type/Reason for payment from the Fee Notice letter
  - Reference number from the Fee Notice letter.
3. Send an email to OCFO-OC-ACAD-WIFIA@epa.gov and wifia\_portfolio@epa.gov informing that a payment has been submitted.

*NOTE: When checks are provided as payment, you authorize the EPA to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When the EPA uses information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day we receive your payment, and you will not receive your check back from your financial institution. Prior to sending any paper check, contact EPA to determine whether paper checks are acceptable for payment at the time.*

**Attachment 1 – FedWire Payment Form and Instructions**

		<b>U.S. Environmental Protection Agency FUNDS TRANSFER DEPOSIT</b>		
PC		<b>INSTRUCTIONS:</b> Explicit completion and routing instructions are located on the reverse of this form. It is requested that prudent care be taken to ensure that all information is provided in the requested format. Failure to provide the information in the requested format may cause a delay in the notification of the funds transfer to EPA.		
TO 021030004	TYPE 10			
FROM	CL	REF	AMOUNT \$	
SENDER				
RECEIVER TREAS NYC/(68010099)EPA				
THIRD PARTY INFORMATION				

The above FedWire form presented to your bank (*who will initiate and transmit the FedWire payment*) **MUST** contain all details below: \*

TO (ABA)	021030004
TYPE	10
RECEIVER	TREAS NYC/(68010099)EPA
THIRD PARTY INFORMATION	To ensure proper credit please include the following information on your payment: <ul style="list-style-type: none"> <li>• Company/remitter's name (borrower name as it appears on EPA document)</li> <li>• Complete address, including city, state, zip code</li> <li>• Remitter's point of contact person and phone number</li> <li>• EPA WIFIA Loan # (NOT the remitter's number)</li> <li>• Payment Type/Reason for payment from the Fee Notice letter</li> <li>• Reference number from the Fee Notice letter</li> </ul>
Shaded Areas	Those items that are shaded on the Form are to be entered by the bank on the funds transfer message. (Depending on the Federal Reserve District, some items may not be required.)
<b>*Important: Failure to initiate the FedWire electronic wire transaction properly with the above fields included, will result in untimely or non-receipt of funds at EPA.</b>	

**For questions about payments to EPA please contact EPA's Office of the Controller:**  
Phone: 202-564-7593. Voicemails can be left when calling outside business hours  
Email: OCFO-OC-ACAD-WIFIA@epa.gov

**For questions about the WIFIA program:**  
Email: [wifia@epa.gov](mailto:wifia@epa.gov)

**SCHEDULE V**  
**FLOW OF FUNDS**

**Section 4.3. Revenue Fund.** The County shall deposit and continue to deposit all Operating Revenues in the Revenue Fund from time to time as and when received. Moneys in the Revenue Fund shall be applied by the County from time to time to the following purposes and in the following order of priority:

4.3.1. First: The County shall make withdrawals as needed from the Revenue Fund in amounts necessary to pay (i) so long as any Prior Lien Bonds are outstanding pursuant to the Prior Lien Resolution, the reasonable and necessary costs of operating, maintaining and repairing the System, including salaries, wages, employee benefits and other compensation, the payment of any contractual obligations incurred pertaining to the operation of the System, costs of materials and supplies, rentals of leased property, real or personal insurance premiums, audit fees and such other charges as may properly be made for the purpose of operating, maintaining and repairing the System in accordance with sound business practice and further including any amounts required to be deposited into any rebate fund for the Prior Lien Bonds, as estimated by the County, for the purpose of complying with the requirement for rebate to the United States government under Section 148(f) of the Code, but before making provision for depreciation and amortization and (ii) on and after the date that no Prior Lien Bonds are outstanding pursuant to the Prior Lien Resolution, the Expenses of Operation and Maintenance.

4.3.2. Second: So long as any Prior Lien Bonds are outstanding pursuant to the Prior Lien Resolution, there shall next be deposited monthly into the Sinking Fund No. 1 created by the Prior Lien Resolution the amounts required by paragraph 2 of Section 502 of the Prior Lien Resolution for the purpose of paying the principal of and interest on the Prior Lien Bonds, including the maintenance of the required reserves for that purpose as required by paragraph 2 of Section 502 of the Prior Lien Resolution.

4.3.3. Third: There shall next be deposited monthly into the Interest Account the amount required by Section 4.4 (a) hereof.

4.3.4. Fourth: On and after the date that no Prior Lien Bonds remain outstanding pursuant to the Prior Lien Resolution, there shall next be deposited monthly into the Hedge Payments Account the amount required by Section 4.4(b) hereof.

4.3.5. Fifth: There shall next be deposited monthly into the Principal Account the amount required by Section 4.4(c) hereof

4.3.6. Sixth: There shall next be deposited monthly any amounts required to be deposited into the Rebate Fund, as estimated by the County, or as estimated for the County and approved by the County, for purposes of complying with the requirement for rebate to the United States government under Section 148(f) of the Code. Deposits may be made in monthly installments and may be adjusted as the County deems necessary to provide the amount that it estimates to be necessary, as revised from time to time, within any Fiscal Year.

4.3.7. Seventh: On and after the date that no Prior Lien Bonds remain outstanding pursuant to the Prior Lien Resolution, there shall next be paid monthly to any Financial Facility Issuer securing Senior Bonds all amounts required to be paid to such Financial Facility Issuer as compensation for the Financial Facility securing Senior Bonds and as satisfaction of any other amounts due under the Financial Facility Agreement that are not considered to be subrogated payments of principal and interest on Senior Bonds under Section 7.6, including Additional Interest on Senior Bonds.

4.3.8. Eighth: There shall next be deposited monthly into each Debt Service Reserve Account and paid monthly to any Reserve Account Credit Facility Provider, on a pro rata basis based upon the Debt Service Reserve Requirement for each Debt Service Reserve Account, the amount required by Section 4.4(f) hereof

4.3.9. Ninth: There shall next be paid monthly repayments of any draw-down on any Reserve Account Credit Facility (other than repayments that reinstate the Reserve Account Credit Facility) and any interest or fees due the Reserve Account Credit Facility Provider under such Reserve Account Credit Facility.

4.3.10. Tenth: There shall next be deposited monthly the amounts required to be deposited into the funds and accounts created by any Series Resolution authorizing the issuance of Subordinate Bonds, for the purpose of (i) paying principal of (whether at maturity or upon mandatory redemption) and interest on Subordinate Bonds, (ii) on and after the date that no Prior Lien Bonds remain outstanding pursuant to the Prior Lien Resolution, making Hedge Payments under Subordinate Hedge Agreements and (iii) accumulating reserves for such payments. Any money withdrawn from such funds and accounts for use in making such payments shall be released from the lien of the Bond Resolution. If at any time the amounts in any account of the Sinking Fund are less than the amounts required by the Bond Resolution, and there are not on deposit in the Renewal and Extension Fund available moneys sufficient to cure any such deficiency, then the County shall withdraw from the funds and accounts relating to Subordinate Bonds and deposit in such account of the Sinking Fund, as the case may be, the amount necessary (or all the moneys in such funds and accounts, if less than the amount required) to make up such deficiency.

4.3.11. Eleventh: On and after the date that no Prior Lien Bonds remain outstanding pursuant to the Prior Lien Resolution, there shall next be paid monthly any amounts required to be paid with respect to any Other System Obligations.

4.3.12. Twelfth: There shall next be deposited monthly into the Renewal and Extension Fund all remaining moneys and securities held in the Revenue Fund after all of the other transfers set forth in this Section 4.3 have been made; provided that the County shall maintain a working capital reserve in the Revenue Fund to pay the costs of operating, maintaining and repairing the System in such amount as the Director of Finance of the County deems reasonable and prudent; provided further that (i) so long as any Prior Lien Bonds are outstanding pursuant to the Prior Lien Resolution, the amount of such working capital reserve shall not be less than fifty percent (50%) nor more than one hundred and ten percent (110%) of the highest costs of operating, maintaining and repairing the System in any single month in the preceding twelve month period and (ii) on and after the date that no Prior Lien Bonds are outstanding pursuant to the Prior Lien

Resolution, the amount of such working capital reserve shall not be less than 90 nor more than 120 days' Expenses of Operation and Maintenance as estimated by the County.

**Section 4.5. Renewal and Extension Fund.** In addition to the deposits to be made to the Renewal and Extension Fund pursuant to Section 4.3, the County shall deposit in the Renewal and Extension Fund all termination payments received under any Hedge Agreements. All sums accumulated and retained in the Renewal and Extension Fund shall be used first to prevent default in the payment of interest on or principal of the Prior Lien Bonds and the Senior Bonds when due and then shall be applied by the County from time to time, as and when the County shall determine, to the following purposes and in the following order of priority:

4.5.1. First: To the payment of Expenses of Operation and Maintenance, to the extent moneys are not available for such purpose in the Revenue Fund;

4.5.2. Second: So long as any Prior Lien Bonds are outstanding, to the restoration of the Sinking Fund No. 1 to the amount required at that time to be held therein;

4.5.3. Third: To the restoration of the Interest Account, the Principal Account, and the Hedge Payments Account to the respective amounts required at that time to be held therein;

4.5.4. Fourth: To the restoration of the Rebate Fund to the amount required at that time to be held therein;

4.5.5. Fifth: To the payment of any and all amounts that may then be due and owing to any Financial Facility Issuer securing Senior Bonds;

4.5.6. Sixth: To the restoration of the Debt Service Reserve Account (including the reinstatement of any Reserve Account Credit Facility) to the amount required at that time to be held therein;

4.5.7. Seventh: To the payment of any and all amounts that may then be due and owing to any Reserve Account Credit Facility Provider;

4.5.8. Eighth: To prevent default in the payment of interest on or principal of the Subordinate Bonds when due;

4.5.9. Ninth: To the restoration of the funds and accounts relating to Subordinate Bonds to the respective amounts required at that time to be held therein;

4.5.10. Tenth: To the payment of all amounts required to be paid to any Financial Facility Issuer securing Subordinate Bonds as compensation for the Financial Facility securing Subordinate Bonds and as satisfaction of any other amounts due under the Financial Facility Agreement.

4.5.11. Eleventh: To the payment of any and all amounts that may then be due and owing under any Hedge Agreement (including termination payments, fees, expenses, and indemnity payments);

4.5.12. Twelfth: To the payment of any and all governmental charges and assessments against the System or any part thereof that may then be due and owing;

4.5.13. Thirteenth: To the payment of any and all amounts that may then be due and owing under any Other System Obligation;

4.5.14. Fourteenth: To make acquisitions, betterments, extensions, repairs, or replacements or other capital improvements (including the purchase of equipment) to the System deemed necessary by the County (including payments under contracts with vendors, suppliers, and contractors for the foregoing purposes);

4.5.15. Fifteenth: At the option of the County, to the acquisition of Prior Lien Bonds by redemption or by purchase in the open market as provided and in accordance with the terms and conditions of the Prior Lien Resolution, which Prior Lien Bonds may be any of the Prior Lien Bonds, prior to their respective maturities, and when so used for such purposes the moneys shall be withdrawn from the Renewal and Extension Fund and deposited into the Sinking Fund No. 1 for the Prior Lien Bonds to be so redeemed or purchased; and

4.5.16. Sixteenth: At the option of the County, to the acquisition of Senior Bonds by redemption or by purchase in the open market as provided and in accordance with the terms and conditions of the Bond Resolution, which Senior Bonds may be any of the Senior Bonds, prior to their respective maturities, and when so used for such purposes the moneys shall be withdrawn from the Renewal and Extension Fund and deposited into the Interest Account and the Principal Account for the Senior Bonds to be so redeemed or purchased.

## SCHEDULE VI

### PROJECT

The Borrower is in the process of addressing issues related to aging infrastructure in both its sanitary sewer/wastewater collection and transmission system and its drinking water infrastructure, located through DeKalb County, Georgia. Collectively, certain aspects of the Borrower's efforts related to the assessment, repair, rehabilitations related replacement of portions of the wastewater collection and transmission system and water infrastructure, make up the Project, as described below.

#### 1. Components Related to the Borrower's Wastewater Collection and Transmission System.

The Borrower's Priority Area Sewer Assessment & Rehabilitation Program (the "**PASARP**"), which is a collection of repair and rehabilitation projects or work packages, evolved out of the need to rehabilitate and repair an aging wastewater collection and treatment system which allowed for hazardous sanitary sewer overflows. As a result, the Borrower entered into a Consent Decree with EPA in December 2011. Since then, the Borrower identified areas within the system that required immediate attention which is classified as the PASARP and "non-essential areas" which is classified as the Ongoing Sewer Assessment & Rehabilitation Program (the "**OSARP**"). Condition assessments have been completed for the Borrower's Department of Watershed Management ("**DWM**") sewer system in the PASARP areas, including assessment of over five (5) million linear feet of sewer and twenty-seven thousand (27,000) manholes over a two (2)-year period from January 2015 through December 2017. The need for repair and rehabilitation and/or replacement of the aging wastewater collection and treatment system is the foundational basis of the PASARP program. Further, assessment, capacity improvement, and rehabilitation measures ongoing under the OSARP are critical components of the Borrower's efforts to minimize the risk of sanitary sewer overflows, to maintain or improve hydraulic performance and to extend the service life of the wastewater collection and transmission system assets. The components include:

- a. PASARP Rehabilitation. DWM's condition assessment has identified PASARP areas with sewer collection pipes 18-inches in diameter or less that require rehabilitation. The sewer rehabilitation work primarily consists of in-line pipe rehabilitation, point repairs, and manhole rehabilitation and lining. Hydraulic modeling and closed-circuit television (CCTV) inspections will be used by DWM staff and consultants to identify areas that can be rehabilitated using trenchless technologies, or where rehabilitation or upsizing will require open-cut replacement or point repairs. This work comprises multiple high-priority locations identified through the PASARP and covered by multiple construction packages.
- b. OSARP Rehabilitation. Like the PASARP rehabilitation, the OSARP rehabilitation will consist of a mix of trenchless rehabilitation, open-cut replacement, point repairs, and manhole rehabilitation and lining of the sewer collection system in OSARP areas for sewer collection pipes 18 inches in diameter or less. Hydraulic modeling and CCTV inspections will identify areas that cannot be rehabilitated in-line and will require open-cut point repairs.

- c. Trunk Sewer Program. The Borrower has identified and expects to continue to identify multiple high-priority locations along trunk sewers, which require rehabilitation to address defects or require capacity improvements to address conveyance capacity deficiencies. For the purposes of this program, a “trunk sewer” is defined as a sewer collection pipeline of 24-inches or greater, with the majority of the affected trunk sewers likely to be between 30 inches and 66 inches in diameter. While substantial condition assessment of trunk sewers has been completed, additional assessment remains as the Borrower continues its OSARP. Defective trunk sewers and their associated manholes identified during assessment activities will be rehabilitated with repair measures including, but not limited to, point repairs, installation of liners, and complete asset replacement. In addition to ongoing condition assessment activities, the trunk sewers continue to be evaluated for existing and future projected capacity limitations based on flow data and the Borrower’s dynamic hydraulic model. The Borrower has already identified substantial capacity improvement needs and anticipates that further capacity evaluations will identify additional trunk sewers in need of capacity improvement. Activities to improve trunk sewer capacity include, but are not limited to, replacement with larger diameter piping, installation of new parallel relief sewers, and installation of offline storage facilities.

2. Components Related to the Borrower’s Drinking Water Infrastructure.

Rehabilitation, repair and replacement of portions of the Borrower’s water infrastructure is essential to the Borrower’s ability to continue to reliably provide water service to its rate payers. An example of the type of work to be completed related to water delivery infrastructure is the Briarcliff Corridor and other Water Infrastructure Replacement. The Borrower is replacing existing lines with 8”, 12”, or 16” water main lines along Briarcliff Road between Virginia Avenue Northeast and Clifton Road and within an adjacent residential area east of Briarcliff Road. The purpose of the replacement is to address an area of low pressure and low flow within the Borrower’s service area that is a result of aging infrastructure. This area is generally bounded on the west by Briarcliff Road, the east by Lullwater Drive, the north by Emory Road and the south by The by Way.

[SCHEDULE 12(f)

LITIGATION<sup>14</sup>]

No.	Parties	Date Initiated	Description	Venue

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<sup>14</sup> **Note to Borrower:** Please provide, if applicable.

## SCHEDULE 12(n)

### PRINCIPAL PROJECT CONTRACTS

The WIFIA Lender and the Borrower acknowledge that only those contracts set forth in this **Schedule 12(n)** which are applicable to the Project shall be Existing Principal Project Contracts or Additional Principal Project Contracts, as applicable.

#### A. Existing Principal Project Contracts

<b>Contract</b>	<b>Date</b>	<b>Parties</b>	<b>Description</b>
DeKalb County Engineering Services Contract #1034381	Original Contract executed 2016  Task Order dated 3/13/19	Black & Veatch	Package 5 Design (B&V)
DeKalb County Engineering Services Contract #1034379	Original Contract executed 2/17/17  Task Order dated 12/7/18	Brown & Caldwell	Package 6 Design (B&C)
DeKalb County Engineering Services Contract #1034377	Original Contract executed 12/15/16  Task Order dated 12/4/18	Arcadis	Package 7 Design (Arcadis)
DeKalb County Engineering Services Contract #1034376	Original Contract executed 12/9/16  Task Order dated 12/20/18	Atkins	Package 8 Design (Atkins)
Consent Decree (CD) Program Management Services Contract #14-902800	4/7/14	Jacobs (fka CH2M)	CD PMT

Capital Improvement Projects (CIP) Program Management Services Contract #15-903011	8/19/15	AECOM	CIP PMT
DeKalb County Engineering Services Contract #1034376	Original Contract executed 12/9/16  Task Order dated 11/18/19	Atkins	Briarcliff North Design (Atkins)
Annual Water & Sewer Construction Contract #1063844	Original Contract executed 8/15/17  Task Order dated 9/9/19	GS Construction, Inc.	Briarcliff Water Pressure Project (GS)
Annual Water & Sewer Construction Contract #1068774	Original Contract executed 10/30/17  Task Order dated 10/18/19	The Renee Group, Inc./Camken Consulting, Inc.	Briarcliff Water Pressure Project (RGI)
Annual Water & Sewer Construction Contract #1063841	Original Contract executed 8/28/17  Task Order dated 10/1/19	SD&C, Inc.	Briarcliff Water Pressure Project (SD&C)
Annual Water & Sewer Construction Contract #1063831	Original Contract executed 8/15/17  Task Order dated 10/1/19	Granite (fka Layne Inliner, LLC)	Briarcliff Water Pressure Project (Granite/Layne)
DeKalb Cooperative Agreement #1154952 (Annual Sanitary Sewer Rehabilitation)	Coop agreement w/DeKalb dated 7/19/19	IPR Southeast, LLC	Coop 1 IPR (Rockdale)

Services – Rockdale County)	Original Contract executed 1/22/19 (Rockdale)		
DeKalb Cooperative Agreement #1177081 (Trenchless Sewer Line Rehabilitation and Televising Inspection Services – City of Savannah)	Coop agreement w/DeKalb dated 10/10/19  Original Contract executed 8/7/18 (Savannah)	Insituform Technologies, LLC	Coop 2 Insituform (Savannah)

**B. Additional Principal Project Contracts**

<b>Contract</b>	<b>Expected Effective Date (if known)</b>	<b>Parties</b>	<b>Description</b>
Consent Decree – Gravity Sewer Rehabilitation and Replacement Contract	N/A, awarded, not yet executed	The Renee Group, Inc.	GSRR Section 1&2 (RGI)
Consent Decree – Gravity Sewer Rehabilitation and Replacement Contract	N/A, awarded, not yet executed	IPR Southeast, LLC	GSRR Section 1 (IPR)
Consent Decree – Gravity Sewer Rehabilitation and Replacement Contract	N/A, awarded, not yet executed	Kemi	GSRR Section 2 (Kemi)
Consent Decree – Construction Management Services: Gravity Sewer Rehabilitation and	N/A, awarded, not yet executed	Gresham Smith	GSRR CM Contract (Gresham/CERM)

Replacement Contract			
Consent Decree – Construction Management Services: Gravity Sewer Rehabilitation and Replacement Contract	N/A, awarded, not yet executed	Benchmark	GSRR CM Contract (Benchmark/TetraTech)
Trunk Sewer Design Contracts	N/A	N/A	Trunk Sewer Design Contracts
Trunk Sewer Construction Contracts	N/A	N/A	Trunk Sewer Construction Contracts
Trunk Sewer Construction Management Contracts	N/A	N/A	Trunk Sewer Construction Management Contracts
OSARP Tiered Assessments Contracts	N/A	N/A	OSARP Tiered Assessments Contracts
OSARP Other Assessments Contracts	N/A	N/A	OSARP Other Assessments Contracts
OSARP Design Contracts	N/A	N/A	OSARP Design Contracts
OSARP Construction Contracts	N/A	N/A	OSARP Construction Contracts
OSARP CM Contract	N/A	N/A	OSARP CM Contract

**[SCHEDULE 12(p)  
ENVIRONMENTAL MATTERS<sup>15</sup>]**

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<sup>15</sup> **Note to Borrower:** Please provide, including description of status of consent decree discussions.

**EXHIBIT A**

**FORM OF WIFIA NOTE**

**DEKALB COUNTY, GEORGIA**

**SEWER ASSESSMENT AND REHABILITATION, TRUNK SEWER UPSIZING, AND  
WATER MAIN REPLACEMENT PROJECT**

**(WIFIA – N18146GA)**

**WIFIA NOTE**

**Interest Rate: [●]%**

**Maximum Principal Amount: \$265,000,000**

**Effective Date of WIFIA Note: October 13, 2020**

**Due: October 1, 2059**

**DEKALB COUNTY, GEORGIA**, a political subdivision of the State of Georgia (the “**State**”) existing under and by virtue of the Constitution, statutes and laws of the State (the “**Borrower**”), for value received, hereby promises to pay to the order of the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, acting by and through the Administrator of the United States Environmental Protection Agency, or its assigns (the “**WIFIA Lender**”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “**Disbursements**”) made by the WIFIA Lender (such lesser amount being hereinafter referred to as the “**Outstanding Principal Sum**”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the WIFIA Loan Agreement (as defined below)) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, as more fully described in the WIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the WIFIA Loan Agreement in accordance with **Exhibit F** (*WIFIA Debt Service*) to the WIFIA Loan Agreement, as revised from time to time in accordance with the WIFIA Loan Agreement, until paid in full (which **Exhibit F**, as modified from time to time in accordance with the terms of the WIFIA Loan Agreement, is incorporated in and is a part of this WIFIA Note). The WIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit F** to the WIFIA Loan Agreement from time to time in accordance with the terms of the WIFIA Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the WIFIA Lender’s determination of such matters as set forth on **Exhibit F** to the WIFIA Loan Agreement shall be conclusive evidence thereof; provided that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower’s obligations hereunder or under any other WIFIA Loan Document.

Payments hereon are to be made in accordance with Section 8(e) (*Payment of Principal and Interest – Manner of Payment*) and Section 31 (*Notices*) of the WIFIA Loan Agreement as the same become due. Principal of and interest on this WIFIA Note shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts. If the Substantial Completion Date occurs on any date prior to October 1, 2024, the due date of this WIFIA Note shall be deemed to be amended to change the due date to the Payment Date immediately preceding the date that is thirty-five (35) years following such Substantial Completion Date without any further action required on the part of the Borrower or the WIFIA Lender and such amendment shall in no way amend, modify or affect the other provisions of this WIFIA Note without the prior written agreement of the WIFIA Lender. Any such amendment shall be reflected in a revised **Exhibit F** to the WIFIA Loan Agreement.

This WIFIA Note has been executed pursuant to that certain WIFIA Loan Agreement, dated as of October 13, 2020, between the WIFIA Lender and the Borrower (the “**WIFIA Loan Agreement**”) and is issued to evidence the obligation of the Borrower under the WIFIA Loan Agreement to repay the loans made by the WIFIA Lender and any other payments of any kind required to be paid by the Borrower under the WIFIA Loan Agreement or the other WIFIA Loan Documents referred to therein. Reference is made to the WIFIA Loan Agreement for details relating to the Borrower’s obligations hereunder. All capitalized terms used in this WIFIA Note and not defined herein shall have the meanings set forth in the WIFIA Loan Agreement.

This WIFIA Note may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the WIFIA Loan Agreement; provided that such prepayments shall be in principal amounts of at least \$1,000,000 or any integral multiple of \$1 in excess thereof), from time to time, but not more than annually, without penalty or premium, by paying to the WIFIA Lender all or part of the principal amount of the WIFIA Note in accordance with the WIFIA Loan Agreement.

The full faith and credit and revenue-raising power of the Borrower (including its taxing power) are hereby irrevocably pledged to the punctual payment of the principal of, interest on, and any other amounts payable under this WIFIA Note and the WIFIA Loan Agreement. The obligation of the Borrower to make any payments required under, and to perform and observe any and all of the other covenants and agreements on its part contained in, this WIFIA Note and the WIFIA Loan Agreement shall constitute a general obligation of the Borrower and a pledge of the full faith and credit of the Borrower to provide the funds required to fulfill any such obligation and shall be absolute and unconditional irrespective of any defense or any rights of setoff, counterclaim or recoupment, except for payment, it may otherwise have against the WIFIA Lender.

Any delay on the part of the WIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State to happen, exist, and be performed precedent to and in the issuance of this WIFIA Note have happened, exist and have been performed as so required. This WIFIA Note is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws

are applicable and the internal laws of the State shall govern its construction to the extent such federal laws are not applicable.

IN WITNESS WHEREOF, DEKALB COUNTY, GEORGIA has caused this WIFIA Note to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officer, all as of the Effective Date of WIFIA Note set forth above.

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

(SEAL)

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Secretary

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto

*(Please insert Social Security or other identifying number of assignee(s)):*

the within note and all rights thereunder.

Dated: \_\_\_\_\_

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

**EXHIBIT B**

**ANTICIPATED WIFIA LOAN DISBURSEMENT SCHEDULE**

<u>Federal Fiscal Year</u>	<u>Amount</u>
2021	\$59,202,377.00
2022	\$46,242,001.69
2023	\$38,819,861.78
2024	\$37,969,394.00
2025	\$47,256,208.42
2026	\$35,510,156.62
<b>Total</b>	<b>\$264,999,999.51</b>

**EXHIBIT C**

**FORM OF NON-DEBARMENT CERTIFICATE**

The undersigned, on behalf of DEKALB COUNTY, GEORGIA (the “**Borrower**”), hereby certifies that DEKALB COUNTY, GEORGIA has fully complied with its verification obligations under 2 C.F.R. § 180.320 and hereby further confirms, based on such verification, that, to its knowledge, the Borrower and its principals (as defined in 2 C.F.R. § 180.995 and supplemented by 2 C.F.R. 1532.995):

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any federal department or agency;

(b) Have not within a three (3) year period preceding the Effective Date been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the WIFIA Loan Agreement, dated as of the date hereof, by and between the Borrower and the United States Environmental Protection Agency, acting by and through the Administrator of the Environmental Protection Agency.

Dated: October 13, 2020

**DEKALB COUNTY, GEORGIA,**

by its authorized representative

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT D

### REQUISITION PROCEDURES AND FORM OF REQUISITION

This **Exhibit D** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of WIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the WIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the WIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the WIFIA Lender under the WIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the WIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the WIFIA Loan Agreement during the term thereof.

Section 1 General Requirements. All requests by the Borrower for the disbursement of WIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the WIFIA Lender, in accordance with Section 31 (*Notices*) of the WIFIA Loan Agreement, of a Requisition, in form and substance satisfactory to the WIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as **Appendix One** (*Form of Requisition*) to this **Exhibit D**.

Supporting documentation should be submitted with the Requisition. If the Borrower anticipates that it will draw down all or a portion of the proceeds of the WIFIA Loan to reimburse the Borrower for Eligible Project Costs paid by or on behalf of the Borrower prior to such disbursement of WIFIA Loan proceeds, whether paid from funds of the Borrower or proceeds of Obligations issued by the Borrower, including for the purpose of paying or redeeming such Obligations, the Borrower shall deliver appropriate documentation, including invoices and records, evidencing such incurred or paid Eligible Project Costs (the "**Eligible Project Costs Documentation**"). The Eligible Project Costs Documentation must provide sufficient detail to enable the WIFIA Lender to verify that such costs are Eligible Project Costs paid by the Borrower, in connection with the reimbursement of such Eligible Project Costs. The WIFIA Lender shall review the Eligible Project Costs Documentation for compliance with WIFIA disbursement requirements, and any amounts approved by the WIFIA Lender as Eligible Project Costs will be disbursed at such time as the Borrower submits a Requisition in respect of such approved amounts.

The WIFIA Lender agrees to promptly send to the Borrower in accordance with Section 31 (*Notices*) of the WIFIA Loan Agreement, an acknowledgement of receipt of each Requisition in the form attached as **Appendix Two** (*[Approval/Disapproval] of the WIFIA Lender*) to this **Exhibit D** setting forth the date of receipt by the WIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the WIFIA Lender. All disbursement requests must be received by the WIFIA Lender at or before 5:00 P.M. (EST) on the first (1<sup>st</sup>) Business Day of a calendar month in order to obtain disbursement by the fifteenth (15<sup>th</sup>) day of such calendar month or, if either such day is not a Business Day, the next succeeding Business Day. If a Requisition is approved by the WIFIA Lender, the WIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected in whole or in part by the WIFIA Lender if it is: (a) submitted without signature; (b) submitted under signature of a Person other than a Borrower's Authorized Representative; (c) submitted after prior disbursement of all proceeds of the WIFIA Loan; (d) submitted without adequate Eligible Project Costs Documentation, including (i) copies of invoices and records evidencing the Eligible Project Costs, (ii) a summary of the progress of construction of the Project and a general description of the work done for which the funds being requisitioned are being applied (or a certification that no change has occurred since the date of the latest quarterly report provided pursuant to Section 16(d) (*Reporting Requirements – Construction Reporting*), and (iii) a copy of the most recent update to the Borrower's risk register, if requested by the WIFIA Lender.

The WIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified above (other than Section 2(c)) must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the WIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the WIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the WIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount.

Section 4. Withholding. The WIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the disbursement of WIFIA Loan proceeds if: (a) a Default or an Event of Default shall have occurred and be continuing; (b) the Borrower (i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable law, in connection with the transactions contemplated hereby; (ii) prevents or materially impairs the ability of the WIFIA Lender to monitor compliance by the Borrower with applicable law pertaining to the Project or with the terms and conditions of the WIFIA Loan Agreement; (iii) fails to observe or comply with any applicable law, or any term or condition of the WIFIA Loan Agreement; (iv) fails to satisfy the conditions set forth in Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*) and Section 11(b) (*Conditions Precedent – Conditions Precedent to Disbursements*) of the WIFIA Loan Agreement; or (v) fails to deliver Eligible Project Costs Documentation satisfactory to the WIFIA Lender at the times and in the manner specified by the WIFIA Loan Agreement; provided that in such case of Section 4(v), the WIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

**APPENDIX 1**

**FORM OF REQUISITION**

United States Environmental Protection Agency  
1200 Pennsylvania Avenue NW  
WJC-W 6201A  
Washington, D.C. 20460  
Attention: WIFIA Director

Re: SEWER ASSESSMENT AND REHABILITATION, TRUNK SEWER UPSIZING,  
AND WATER MAIN REPLACEMENT PROJECT (WIFIA Ref N18146GA)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*) of the WIFIA Loan Agreement, dated as of October 13, 2020 (the “**WIFIA Loan Agreement**”), by and between DEKALB COUNTY, GEORGIA (the “**Borrower**”) and the UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator (the “**WIFIA Lender**”), the Borrower hereby requests disbursement in the amount set forth below in respect of Eligible Project Costs paid or incurred by the Borrower. Capitalized terms used but not defined herein have the meaning set forth in the WIFIA Loan Agreement.

In connection with this Requisition the undersigned, as the Borrower’s Authorized Representative, hereby represents and certifies the following:

1.	<b>Project name</b>	Sewer Assessment and Rehabilitation, Trunk Sewer Upsizing, and Water Main Replacement Project
2.	<b>Borrower name</b>	DeKalb County, Georgia
3.	<b>WIFIA reference number</b>	18146GA
4.	<b>Requisition number</b>	[__]
5.	<b>Requested disbursement amount</b>	\$[__]
6.	<b>Requested disbursement date (the “Disbursement Date”)</b>	[__]
7.	<b>Total amounts previously disbursed under the WIFIA Loan Agreement</b>	\$[__]
8.	<b>Wire instructions</b>	[__]

9. The amounts hereby requisitioned are being requested with respect to [Eligible Project Costs previously submitted to and approved by the WIFIA Lender in accordance with the WIFIA Loan Agreement] [Eligible Project Costs which have not and will not be otherwise submitted to the WIFIA Lender for approval].
10. The amounts hereby requisitioned have been paid or incurred and approved for payment by or on behalf of the Borrower for Eligible Project Costs and have not been paid for or reimbursed by any previous disbursement from WIFIA Loan proceeds. No portion of the

amounts requisitioned will be applied to pay for Eligible Project Costs that have been previously paid, or are expected to be paid, with proceeds of any interim bond anticipation notes, commercial paper or other short-term temporary financing.

11. The aggregate amount of all disbursements of the WIFIA Loan (including the amount requested under this Requisition) does not exceed (a) the maximum principal amount of the WIFIA Loan, (b) the amount of Eligible Project Costs paid or incurred by the Borrower, or (c) the cumulative disbursements through the end of the current Federal Fiscal Year as set forth in the Anticipated WIFIA Loan Disbursement Schedule.
12. The Borrower has sufficient available funds committed to the Project, which together with funds that remain available and not yet drawn under the WIFIA Loan, that will be sufficient to pay the reasonably anticipated remaining Total Project Costs.
13. The total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan, does not exceed eighty percent (80%) of Total Project Costs.
14. The Borrower has all Governmental Approvals necessary as of the date hereof and as of the Disbursement Date (immediately after giving effect to the above-requested disbursement of WIFIA Loan proceeds), for the development, construction, operation and maintenance of the Project and each such Governmental Approval has been issued and is in full force and effect (and is not subject to any notice of violation, breach or revocation).
15. Each of the insurance policies maintained by the Borrower pursuant to Section 14(f) (*Affirmative Covenants – Insurance*) of the WIFIA Loan Agreement is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.
16. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of WIFIA Loan proceeds), (a) no Default or Event of Default, and no event of default under any other Related Document and (b) no event that, with the giving of notice or the passage of time or both, would constitute an event of default under any Related Document, in each case, has occurred and is continuing. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred or arisen since June 21, 2019.
17. The Borrower, and each of its contractors and subcontractors at all tiers with respect to the Project (and, in respect of compliance with 33 U.S.C. § 3914, anything related to the Project in purpose, place and time), has complied with all applicable laws, rules, regulations and requirements, including 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto) and 33 U.S.C. §3914 (relating to American iron and steel products). Supporting documentation, such as certified payroll records and certifications for all iron and steel products used for the Project, are being maintained and are available for review upon request by the WIFIA Lender.
18. The representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other Related Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly

relate to an earlier date (in which case, such representations and warranties are true and correct as of such earlier date).

19. Each Obligation Document and Principal Project Contract that has been delivered by the Borrower to the WIFIA Lender pursuant to Section 11(b)(v) (*Conditions Precedent – Conditions Precedent to Disbursements*) and Section 11(b)(vi) (*Conditions Precedent – Conditions Precedent to Disbursements*), as applicable, is complete, fully executed and in full force and effect.
20. The current estimated percentage of physical completion of the Project is [\_\_\_\_]%. The Borrower is in compliance with Section 16(d) (*Reporting Requirements – Construction Reporting*) and no change has occurred since the date of the most recently delivered quarterly construction progress report that could reasonably be expected to cause a Material Adverse Effect.
21. All documentation evidencing the Eligible Project Costs to be reimbursed to the Borrower by the above-requested disbursement has been delivered by the Borrower to the WIFIA Lender at the times and in the manner specified by the WIFIA Loan Agreement, including the details set forth [in the attachment hereto, which is in form satisfactory to the WIFIA Lender][below:

								WIFIA USE ONLY	
Vendor or Contractor Name <sup>16</sup>	Invoice Number <sup>17</sup>	Invoice Date	Payment Date	Invoice Amount	WIFIA Requested Amount <sup>18</sup>	Activity Type <sup>19</sup>	Description of Activity <sup>20</sup>	Approved Amount	Notes

The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001, to the extent the Government deems appropriate.

<sup>16</sup> If seeking reimbursement for internal costs, enter “Internally financed activities.”

<sup>17</sup> Vendor’s number indicated on the invoice sent to the Borrower.

<sup>18</sup> If the amount requested for reimbursement by the WIFIA Lender is less than the total amount of the invoice, include an explanation for the difference.

<sup>19</sup> Specify whether activity is: (a) **Development phase activity**, which includes planning, preliminary engineering, design, environmental review, revenue forecasting and other pre-construction activities; (b) **Construction**, which includes construction, reconstruction, rehabilitation and replacement activities; (c) **Acquisition of real property**, which includes acquiring an interest in real property, environmental mitigation, construction contingencies and acquisition of equipment; (d) **Carrying costs**, including capitalized interest, as necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction; (e) **WIFIA fees**, including for application and credit processing; or (f) **Other**, with an explanation in the “Description of Activity” column.

<sup>20</sup> Provide a brief description of the activities included in the invoice for which WIFIA funds are being requested and any other notes that will aid in the review of the disbursement request.

Date:

\_\_\_\_\_

DEKALB COUNTY, GEORGIA,

By its authorized representative

By: \_\_\_\_\_

Name:

Title: \_\_\_\_\_

**APPENDIX TWO TO EXHIBIT D**

**[APPROVAL/DISAPPROVAL] OF THE WIFIA LENDER  
(To be delivered to the Borrower)**

Requisition Number [\_\_\_\_\_] is [approved in the amount of \$[\_\_\_\_\_] [approved in part in the amount of \$[\_\_\_\_\_] [not approved, for the reasons set forth in Annex A attached hereto,]<sup>21</sup> by the WIFIA Lender (as defined herein) pursuant to Section 4 (*Disbursement Conditions; Approval of Eligible Project Costs*) of the WIFIA Loan Agreement, dated as of October 13, 2020, by and between DeKalb County, Georgia (the “**Borrower**”) and the United States Environmental Protection Agency, acting by and through the Administrator (the “**WIFIA Lender**”).

Any determination, action or failure to act by the WIFIA Lender with respect to the Requisition set forth above, including any withholding of a disbursement, shall be at the WIFIA Lender’s sole discretion, and in no event shall the WIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

**UNITED STATES ENVIRONMENTAL  
PROTECTION AGENCY**, acting by and through  
the Administrator

By: \_\_\_\_\_  
WIFIA Lender’s Authorized Representative  
Name:  
Title:  
Dated:

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<sup>21</sup> If there is any partial or full denial of approval, the WIFIA Lender should provide a separate attachment setting forth the reasons for such partial or full denial of approval.

**EXHIBIT E**

**FORM OF NON-LOBBYING CERTIFICATE**

The undersigned, on behalf of DEKALB COUNTY, GEORGIA, hereby certifies, to the best of his or her knowledge and belief, that:

(a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making of the WIFIA Loan.

(b) If any funds other than proceeds of the WIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the WIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

Capitalized terms used in the certificate and not defined shall have the respective meanings ascribed to such terms in the WIFIA Loan Agreement, dated as of October 13, 2020 (the "**WIFIA Loan Agreement**"), by and between the United States Environmental Protection Agency, acting by and through the Administrator (the "**WIFIA Lender**"), and the Borrower, as the same may be amended from time to time.

This certification is a material representation of fact upon which reliance was placed when the WIFIA Lender entered into the WIFIA Loan Agreement. Submission of this certification is a prerequisite to the effectiveness of the WIFIA Loan Agreement imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

Dated: October 13, 2020

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

By:

\_\_\_\_\_  
Name:

Title:

**EXHIBIT F**  
**WIFIA DEBT SERVICE<sup>22</sup>**

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<sup>22</sup> **NTD:** To be provided by the WIFIA Lender on the Effective Date.

**EXHIBIT G-1**

**OPINIONS REQUIRED FROM COUNSEL TO BORROWER**

October 13, 2020

United States Environmental Protection Agency  
Washington, D.C.

Re: WIFIA Loan Agreement dated as of October 13, 2020 between the United States Environmental Protection Agency, as WIFIA Lender, and DeKalb County, Georgia, as Borrower – WIFIA – N18146GA

Ladies and Gentlemen:

I have acted as counsel for DeKalb County, Georgia (the “Borrower”) in connection with the execution and delivery of the WIFIA Loan Agreement dated as of October 13, 2020 (the “WIFIA Loan Agreement”) between the United States Environmental Protection Agency (the “WIFIA Lender”) and the Borrower, and the WIFIA Note (as defined in the WIFIA Loan Agreement) in the maximum principal amount of \$265,000,000 delivered by the Borrower to the WIFIA Lender. Pursuant to the WIFIA Loan Agreement, the WIFIA Lender has agreed to make a loan to the Borrower in a principal amount not to exceed \$265,000,000 to pay a portion of Eligible Project Costs (as defined in the WIFIA Loan Agreement) related to the Project (as defined in the WIFIA Loan Agreement).

In this connection, I or others on my behalf have examined (i) an executed counterpart of the WIFIA Loan Agreement, (ii) an executed counterpart of the WIFIA Note, (iii) an executed counterpart of each of the contracts listed on Exhibit A attached hereto (collectively, the “Principal Project Contracts”), (iv) the proceedings of the Borrower, including without limitation, the resolutions adopted by the Board of Commissioners of the Borrower and approved by the Chief Executive Officer of the Borrower (collectively, the “Governing Authority”) on September 22, 2020 and October 13, 2020 (collectively, the “Resolutions”) relating to the approval of the execution and delivery of the WIFIA Loan Agreement and the WIFIA Note and the terms thereof and the related documents, and (v) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

In representing the Borrower, I have acted as counsel with regard to matters of the laws of the State of Georgia. No opinion is given concerning the laws of any other state, the Securities Act of 1933, as amended and the Securities and Exchange Act of 1934, as amended. I have not made any independent investigation of factual matters, except that I have examined the WIFIA Loan Agreement, the WIFIA Note, the Principal Project Contracts and the facts directly related to the official actions of the Borrower with respect to the Borrower Documents, including, without limitation, the adoption of the Resolutions by the Governing Authority.

In giving the following opinions, I have assumed, with your consent, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to the authentic original documents of documents submitted to me as certified, conformed or

photostatic copies. Except with regard to the execution by the Borrower of documents referred to herein, I have also assumed, with your consent, the due authorization, valid execution and delivery of the WIFIA Loan Agreement by the WIFIA Lender, the due authorization, valid execution and delivery of the Principal Project Contracts by the parties thereto (other than the Borrower), the authority of the person executing the WIFIA Loan Agreement on behalf of the WIFIA Lender, the authority of the persons executing the Principal Project Contracts on behalf of the parties thereto (other than the Borrower), the validity and enforceability of the WIFIA Loan Agreement as to or against the WIFIA Lender, and the validity and enforceability of the Principal Project Contracts as to or against the parties thereto (other than the County), except as otherwise specified.

Based upon the foregoing and an examination of such other information, papers, and documents as I believed necessary or advisable to enable me to render this opinion, I am of the opinion, as of the date hereof, that:

(1) The Borrower is a duly created and validly existing political subdivision of the State of Georgia with full power and authority to execute, deliver and perform its obligations under the WIFIA Loan Agreement, the WIFIA Note, the Resolutions and the Principal Project Contracts (collectively, the "Borrower Documents").

(2) Each of the Borrower Documents has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms without any further action by the Borrower or any other person.

(3) The obligation of the Borrower to make any payments that may be required by the Borrower Documents constitutes a general obligation of the Borrower and a pledge for the benefit of the WIFIA Lender of the full faith and credit and revenue-raising power (including taxing power) of the Borrower to provide funds to fulfill any such obligation (the "General Obligation Pledge").

(4) The Borrower is not entitled to claim governmental immunity in any breach of contract action under the Borrower Documents.

(5) The Borrower is not authorized to file a petition for relief of payment of its debts as they mature or a petition for composition of its debts under any federal statute providing such relief or composition or otherwise to take advantage of any federal statute providing for adjustment of debts of political subdivisions and public agencies and instrumentalities.

(6) To my knowledge, no litigation or other proceedings are pending in any court or other tribunal of competent jurisdiction, state or federal, in any way (a) questioning or affecting the validity of that certain Master Bond Resolution of the Borrower, dated October 25, 2011, as amended and supplemented pursuant to the Supplemental Series 2011A Bond Resolution, dated December 6, 2011, and as otherwise amended from time to time (the "Master Bond Resolution"), the Borrower Documents or any other documents contemplated thereby; (b) questioning or affecting (i) the organization or existence of the Borrower, (ii) the title to office of the officers thereof, (iii) the power or authority of the

Borrower to enter into the Borrower Documents, to enter into the transactions contemplated therein and to carry out its obligations thereunder or under the Master Bond Resolution or (iv) the payments to be made by the Borrower pursuant to the Borrower Documents; or (c) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Borrower, the General Obligation Pledge or the Borrower's ability to perform its obligations under the Borrower Documents.

(7) All consents, governmental or otherwise, required to be obtained prior to the date hereof in connection with the execution, delivery and performance of the Borrower Documents have been obtained.

(8) The execution and delivery of the Borrower Documents and the performance of, and compliance with the provisions of, the Borrower Documents and the Master Bond Resolution, in each case do not and will not (i) violate the Organizational Documents (as defined in the WIFIA Loan Agreement) of the Borrower or (ii) to the best of my knowledge after reasonable review, conflict with or constitute on the part of the Borrower a breach of or default under any indenture, mortgage, deed of trust, material agreement or other instrument to which the Borrower is a party or any law, public administrative rule or regulation, court order or consent decree to which the Borrower is subject.

All of the above-stated opinions as to the binding effect and enforceability of the legal obligations of the Borrower may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and by other general principles of equity. The foregoing opinions are also qualified to the extent that any rights to indemnity contained in the Borrower Documents might be limited by applicable law.

I express no opinion as to the laws of any jurisdiction other than the laws of the State of Georgia and the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the State of Georgia and the United States of America as currently in effect.

This opinion is given as of the date hereto, and I assume no obligation to review or supplement this opinion subsequent to its date whether by reason of a change in facts and circumstances that might change the opinions expressed herein after the date of this opinion or a change in the current applicable laws, by legislative or regulatory action, by judicial decision or for any other reason.

The foregoing opinions are for the exclusive reliance of the named addressee set forth hereinabove for the purpose of addressing the execution and delivery of the Borrower Documents on the date hereof and the transaction related thereto. The addressee is not authorized to rely on this opinion for any other purpose without my express written consent in each instance.

Sincerely yours,

Viviane H. Ernstes  
County Attorney

**EXHIBIT A**

<b>Contract</b>	<b>Date</b>	<b>Parties</b>	<b>Description</b>
DeKalb County Engineering Services Contract #1034381	Original Contract executed 2016  Task Order dated 3/13/19	Black & Veatch	Package 5 Design (B&V)
DeKalb County Engineering Services Contract #1034379	Original Contract executed 2/17/17  Task Order dated 12/7/18	Brown & Caldwell	Package 6 Design (B&C)
DeKalb County Engineering Services Contract #1034377	Original Contract executed 12/15/16  Task Order dated 12/4/18	Arcadis	Package 7 Design (Arcadis)
DeKalb County Engineering Services Contract #1034376	Original Contract executed 12/9/16  Task Order dated 12/20/18	Atkins	Package 8 Design (Atkins)
Consent Decree (CD) Program Management Services Contract #14-902800	4/7/14	Jacobs (fka CH2M)	CD PMT
Capital Improvement Projects (CIP) Program Management Services Contract #15-903011	8/19/15	AECOM	CIP PMT

DeKalb County Engineering Services Contract #1034376	Original Contract executed 12/9/16  Task Order dated 11/18/19	Atkins	Briarcliff North Design (Atkins)
Annual Water & Sewer Construction Contract #1063844	Original Contract executed 8/15/17  Task Order dated 9/9/19	GS Construction, Inc.	Briarcliff Water Pressure Project (GS)
Annual Water & Sewer Construction Contract #1068774	Original Contract executed 10/30/17  Task Order dated 10/18/19	The Renee Group, Inc./Camken Consulting, Inc.	Briarcliff Water Pressure Project (RGI)
Annual Water & Sewer Construction Contract #1063841	Original Contract executed 8/28/17  Task Order dated 10/1/19	SD&C, Inc.	Briarcliff Water Pressure Project (SD&C)
Annual Water & Sewer Construction Contract #1063831	Original Contract executed 8/15/17  Task Order dated 10/1/19	Granite (fka Layne Inliner, LLC)	Briarcliff Water Pressure Project (Granite/Layne)
DeKalb Cooperative Agreement #1154952 (Annual Sanitary Sewer Rehabilitation Services – Rockdale County)	Coop agreement w/DeKalb dated 7/19/19  Original Contract executed 1/22/19 (Rockdale)	IPR Southeast, LLC	Coop 1 IPR (Rockdale)

<p>DeKalb Cooperative Agreement #1177081 (Trenchless Sewer Line Rehabilitation and Televising Inspection Services – City of Savannah)</p>	<p>Coop agreement w/DeKalb dated 10/10/19</p> <p>Original Contract executed 8/7/18 (Savannah)</p>	<p>Insituform Technologies, LLC</p>	<p>Coop 2 Insituform (Savannah)</p>
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**EXHIBIT G-2**

**OPINIONS REQUIRED FROM NOTE COUNSEL**

October 13, 2020

United States Environmental Protection Agency  
Washington, D.C.

RE: WIFIA Loan Agreement dated as of October 13, 2020 between the United States Environmental Protection Agency, as WIFIA Lender, and DeKalb County, Georgia, as Borrower – WIFIA – N18146GA

To the Addressee:

We have acted as Bond Counsel to DeKalb County, Georgia (the “County”) in connection with the execution and delivery of the WIFIA Loan Agreement dated as of October 13, 2020 (the “WIFIA Loan Agreement”) between the United States Environmental Protection Agency, as lender (the “WIFIA Lender”), and the County, as borrower, and the WIFIA Note (as defined in the WIFIA Loan Agreement) in the maximum principal amount of \$265,000,000 (excluding capitalized interest) delivered by the County to the WIFIA Lender. Pursuant to the WIFIA Loan Agreement, the WIFIA Lender has agreed to make a loan to the County in a principal amount not to exceed \$265,000,000 (excluding capitalized interest) to pay a portion of Eligible Project Costs (as defined in the WIFIA Loan Agreement) related to the Project (as defined in the WIFIA Loan Agreement).

We have examined the law, such certified proceedings and other documents and matters as deemed necessary to render this opinion. In all examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photostatic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. As to questions of fact material to our opinion, we have relied upon (a) representations of the County, (b) certified proceedings and other certifications of public officials furnished to us and (c) certifications by officials of the County, without undertaking to verify the same and without independent investigation. Based upon the examinations, opinions, certificates and premises referred to above, we are of the opinion that as of this date:

1. The County is a political subdivision duly created and validly existing under the laws of the State of Georgia with all requisite power and authority execute and deliver the WIFIA Loan Agreement and the WIFIA Note.

2. Under the Constitution and laws of the State of Georgia, including particularly Article IX, Section V, Paragraph IV of the Constitution of the State of Georgia, the WIFIA Loan Agreement and the WIFIA Note have been authorized by all necessary action on the part of the County and have been executed and delivered by the County, and, assuming that the WIFIA Loan

Agreement is the legal, valid, binding and enforceable obligation of the WIFIA Lender, the WIFIA Loan Agreement and the WIFIA Note constitute legal, valid, binding and enforceable obligations of the County, except that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and principles of equity applicable to the availability of specific performance or other equitable relief.

3. The obligation of the County to make any payments required under the WIFIA Note and the WIFIA Loan Agreement constitutes a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill any such obligation (such pledge being hereinafter referred to as the "Full Faith and Credit Pledge"). The WIFIA Loan Agreement and the WIFIA Note obligate the County to levy an annual ad valorem tax on all taxable property located within the County, without limitation as to rate or amount, sufficient in amount to pay the County's obligations under the WIFIA Loan Agreement and the WIFIA Note, to the extent the necessary funds are not provided from other sources. The Full Faith and Credit Pledge is valid and binding irrespective of whether any party has notice of such pledge and without the need for any physical delivery, recordation or further act. No documents or instruments are required to be recorded or filed for record in any place to establish, or maintain the validity and enforceability of, the Full Faith and Credit Pledge.

In rendering this opinion, we have relied, with your permission, upon the opinion of Viviane H. Ernstes, County Attorney of the County, dated the date hereof, with respect to the due authorization, execution and delivery by the County of the WIFIA Loan Agreement and the WIFIA Note.

This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law which may affect any of the opinions expressed herein.

Very truly yours,

KUTAK ROCK LLP

## EXHIBIT H

### FORM OF CLOSING CERTIFICATE

October 13, 2020

Reference is made to that certain WIFIA Loan Agreement, dated as of October 13, 2020 (the “WIFIA Loan Agreement”), by and among DeKalb County, Georgia (the “Borrower”) and the United States Environmental Protection Agency, acting by and through the Administrator (the “WIFIA Lender”). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the WIFIA Loan Agreement.

In connection with Section 11(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the undersigned, [●], as Borrower’s Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

(a) pursuant to Section 11(a)(ix) of the WIFIA Loan Agreement, attached hereto as Annex A is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the Related Documents to which the Borrower is or will be a party, and who have been appointed as a Borrower’s Authorized Representative in accordance with Section 21 (*Borrower’s Authorized Representative*) of the WIFIA Loan Agreement;

(b) pursuant to Section 11(a)(ii) of the WIFIA Loan Agreement, attached hereto as Annex B are copies of each Obligation Document, together with any amendments, waivers or modifications thereto, that has been entered into on or prior to the Effective Date, and each such document is complete, fully executed, and in full force and effect, and all conditions contained in such documents that are necessary to the closing of the WIFIA transactions contemplated hereby have been fulfilled;

(c) pursuant to Section 11(a)(iii) of the WIFIA Loan Agreement, attached hereto as Annex C are copies of each Existing Principal Project Contract requested by the WIFIA Lender, together with any amendments, waivers or modifications thereto, and each such document is complete, fully executed, and in full force and effect;

(d) pursuant to Section 11(a)(iv) of the WIFIA Loan Agreement, attached hereto as Annex D is a copy of the Borrower’s Organizational Documents, as in effect on the Effective Date, which Organizational Documents are in full force and effect;

(e) pursuant to Section 11(a)(v) of the WIFIA Loan Agreement, there are no additional instruments or documents necessary for the Borrower to execute and deliver, or to perform its obligations under, the WIFIA Loan Documents to which it is a party and to consummate and implement the transactions contemplated by the WIFIA Loan Documents;

(f) pursuant to Section 11(a)(ix)(A) of the WIFIA Loan Agreement, the aggregate of all funds committed to the development and construction of the Project as set forth in the Base Case Financial Model and in the Project Budget are sufficient to carry out the Project,

pay all Total Project Costs anticipated for the Project and achieve Substantial Completion by the Projected Substantial Completion Date;

(g) pursuant to Section 11(a)(ix)(B) of the WIFIA Loan Agreement, the Borrower has obtained all Governmental Approvals necessary (i) as of the Effective Date in connection with the Project and (ii) to execute and deliver, and perform its obligations under the WIFIA Loan Documents, and each such Governmental Approval is final, non-appealable and in full force and effect (and is not subject to any notice of violation, breach or revocation);

(h) pursuant to Section 11(a)(ix)(C) of the WIFIA Loan Agreement, (i) the maximum principal amount of the WIFIA Loan, together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (ii) the total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan, does not exceed eighty percent (80%) of Total Project Costs;

(i) pursuant to Section 11(a)(ix)(D) of the WIFIA Loan Agreement, the Borrower is in compliance with NEPA and any applicable federal, state or local environmental review and approval requirements with respect to the Project;

(j) pursuant to Section 11(a)(ix)(E) of the WIFIA Loan Agreement, the Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining and repairing the Project during its useful life;

(k) pursuant to Section 11(a)(ix)(F) of the WIFIA Loan Agreement, (i) the Borrower's Federal Employer Identification Number is [●], (ii) the Borrower's Data Universal Numbering System number is [●], and (iii) the Borrower has registered with, and obtained confirmation of active registration status from, the federal System for Award Management ([www.SAM.gov](http://www.SAM.gov)), which confirmation is attached hereto as Annex E;

(l) pursuant to Section 11(a)(ix)(G) of the WIFIA Loan Agreement, the WIFIA CUSIP Number is [●];

(m) pursuant to Section 11(a)(ix)(H) of the WIFIA Loan Agreement, the representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date;

(n) pursuant to Section 11(a)(ix)(I) of the WIFIA Loan Agreement, no Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred or arisen since June 21, 2019;

(o) pursuant to Section 11(a)(x) of the WIFIA Loan Agreement, none of the rating letters delivered to the WIFIA Lender pursuant to such Section 11(a)(x) has been reduced, withdrawn or suspended as of the Effective Date;

(p) pursuant to Section 11(a)(xi) of the WIFIA Loan Agreement, attached hereto as Annex F is the Base Case Financial Model, which (i) demonstrates that projected Operating Revenues are sufficient to meet the Loan Amortization Schedule, (ii) demonstrates compliance with the Rate Covenant for each Borrower Fiscal Year through the Final Maturity Date, (iii) reflects principal amortization and interest payment schedules acceptable to the WIFIA Lender, (iv) demonstrates that the Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining and repairing the Project over its useful life and (v) otherwise meets the requirements of such Section 11(a)(xi); and

(q) pursuant to Section 11(a)(xii), attached hereto as Annex G are those certificates of insurance requested by the WIFIA Lender, and such insurance certificates (if applicable) are true and correct and demonstrate compliance with the requirements of Section 14(f) (*Affirmative Covenants – Insurance*) of the WIFIA Loan Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX A TO EXHIBIT H**  
**INCUMBENCY CERTIFICATE**

The undersigned certifies that he/she is the [Secretary] of DeKalb County, Georgia, a political subdivision of the State of Georgia (the “State”) existing under and by virtue of the Constitution, statutes and laws of the State (the “Borrower”), and as such he/she is authorized to execute this certificate and further certifies that the following persons have been elected or appointed, are qualified, and are now acting as officers or authorized persons of the Borrower in the capacity or capacities indicated below, and that the signatures set forth opposite their respective names are their true and genuine signatures. He/She further certifies that any of the officers listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the WIFIA Loan Documents as the Borrower’s Authorized Representative (each as defined in that certain WIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Environmental Protection Agency, acting by and through the Administrator):

<u>Name</u>	<u>Title</u>	<u>Signature</u>
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____
[_____]	[_____]	_____

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 13<sup>th</sup> day of October, 2020.

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT I**

**FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION**

*[Letterhead of Borrower]*

*[Date]*

Environmental Protection Agency  
WIFIA Director  
WJC-W 6201A  
1200 Pennsylvania Avenue NW  
Washington, DC 20460

**Project:** Sewer Assessment and Rehabilitation, Trunk Sewer Upsizing, and Water Main Replacement Project (WIFIA – N18146GA)

Dear Director:

This certificate is provided pursuant to Section 16(h)(i)(A) (*Reporting Requirements – Notices – Substantial Completion*) of that certain WIFIA Loan Agreement (the “**WIFIA Loan Agreement**”), dated as of October 13, 2020, by and between DeKalb County, Georgia (the “**Borrower**”) and the United States Environmental Protection Agency, acting by and through its Administrator (the “**WIFIA Lender**”).

Unless otherwise defined herein, all capitalized terms in this certificate have the meanings assigned to those terms in the WIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower’s Authorized Representative and not in my individual capacity, do hereby certify to the WIFIA Lender that:

- (a) on *[insert date Substantial Completion requirements were satisfied]*, the Project satisfied each of the requirements for Substantial Completion set forth in the *[insert reference to the design-build or similar agreements for the Project]*;
- (b) Substantial Completion has been declared under each of the above-referenced agreements and copies of the notices of Substantial Completion under such agreements are attached to this certification; and
- (c) Substantial Completion, as defined in the WIFIA Loan Agreement, has been achieved.

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT J**

**FORM OF QUARTERLY REPORT**

United States Environmental Protection Agency  
WIFIA Director  
WJC-W 6201A  
1200 Pennsylvania Avenue NW  
Washington, DC 20460  
WIFIA\_Portfolio@epa.gov

Re: Sewer Assessment and Rehabilitation, Trunk Sewer Upsizing, and Water Main Replacement Project (WIFIA – N18146GA)

This Quarterly Report for the period of *[insert relevant quarterly period]* is provided pursuant to Section 16(d) (*Reporting Requirements – Construction Reporting*) of the WIFIA Loan Agreement, dated as of October 13, 2020 (the “**WIFIA Loan Agreement**”), by and between DeKalb County, Georgia (the “**Borrower**”) and the United States Environmental Protection Agency, acting by and through the Administrator of the Environmental Protection Agency (the “**WIFIA Lender**”). Unless otherwise defined herein, all capitalized terms in this Quarterly Report have the meanings assigned to those terms in the WIFIA Loan Agreement.

- (i) **Please complete the table in Exhibit A as subprojects are identified and awarded**
- (ii) **Construction Progress, Governmental Approvals**

**Assessment of overall construction progress:**

--

**Notice of receipt of relevant Governmental Approvals since the Effective Date and since the prior Quarterly Report:**

--

- (iii) **Substantial Completion Date**

**Current projection for the Substantial Completion Date:**

\_\_\_\_\_

If the current projection for the substantial completion date is later than previously reported in the prior Quarterly Report, provide a description in reasonable detail for such projected delay:

--

**(iv) Material Problems (if any)**

Detailed description of all material problems (including actual and anticipated cost and/or schedule overruns, if any), encountered or anticipated in connection with the construction of the Project during the preceding quarter, together with an assessment of how such problems may impact the Construction Schedule and the meeting of critical dates thereunder and a detailed description of the proposed solutions to any such problems:

**(v) Proposed or pending change orders that exceed the threshold set out in Section 16(f) (*Reporting Requirements – Modifications to Total Project Costs*) or could reasonably be expected to result in a Material Adverse Effect**

**(vi) Other matters related to the Project**

Date: \_\_\_\_\_

**DEKALB COUNTY, GEORGIA,**  
by its authorized representative

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A to  
Quarterly Report**

<b>Project ID</b>	<b>Project Name</b>	<b>Description</b>	<b>Location</b>	<b>Original Contract Amount</b>	<b>Change Orders to Date</b>	<b>Current Total Contract Amount</b>	<b>Current Reporting Period Costs Earned or Paid</b>	<b>Total Costs Earned or Paid to date</b>	<b>% Costs Earned or Paid to Date</b>	<b>NTP Effective Date</b>	<b>Original Contract Completion (date)</b>	<b>Time Added to Date (days)</b>	<b>Current Contract Completion (date)</b>	<b>Days Elapsed</b>	<b>% Contract Duration</b>
<b>TOTAL</b>															

## EXHIBIT K

### FORM OF PUBLIC BENEFITS REPORT [BORROWER TO PROVIDE]

Pursuant to Section 11(a)(xiii) and Section 16(e) of the WIFIA Loan Agreement, DeKalb County, Georgia (the “**Borrower**”) is providing this Public Benefits Report in connection with the Sewer Assessment and Rehabilitation, Trunk Sewer Upsizing, and Water Main Replacement Project (WIFIA – N18146GA):

- (i) **The estimated interest savings the Borrower is realizing through the use of the WIFIA Loan compared to comparable market rate financing:**

The estimated interest savings from use of the WIFIA Loan compared to a comparable market rate financing is \$[\_\_\_] million on a gross savings basis and \$[\_\_\_] million on a present value basis.

- (ii) **With respect to the report delivered [prior to the Effective Date][within ninety (90) days following the Substantial Completion Date][within ninety (90) following the fifth (5<sup>th</sup>) anniversary of the Substantial Completion Date], the number of jobs projected to be created by the Project during each period described below:**

The Borrower projects [\_\_\_] jobs to be created by the Project during the period between [[(1)] the Effective Date and the Substantial Completion Date]<sup>23</sup> [and] [[(2)] the Substantial Completion Date and the fifth (5<sup>th</sup>) anniversary of the Substantial Completion Date]<sup>24</sup>.

- (iii) **Whether the Project will assist the Borrower in complying with applicable regulatory requirements, and if so, a narrative description describing such enhancements:**

[\_\_\_].

- (iv) **The amount by which the Project will [assist the Borrower (measured by percent annually) in reducing levels of Nitrogen, Phosphorus, biochemical oxygen demand (BOD) and total suspended solids (TSS)][increase the volume of potable water produced (measured in MGD annually)][increase the volume of water recycled, recharged or redirected (measured in MGD annually)][increase Class [A][B] biosolids (measured in tons annually)]<sup>25</sup>:**

[\_\_\_].

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<sup>23</sup> Include for both the reports delivered (i) prior to the Effective Date and (ii) 90 days following the Substantial Completion Date.

<sup>24</sup> Include for both the reports delivered (i) prior to the Effective Date and (ii) 90 days following the fifth anniversary of the Substantial Completion Date.

<sup>25</sup> Include one of the bracketed items as applicable.