

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS:
Moody's: Aa3
See "RATINGS" herein.

In the opinion of Alston & Bird LLP, Bond counsel, based upon an analysis of existing laws, and assuming, among other matters, the accuracy of certain representations and continuous compliance with certain covenants, interest on the Series 2025 Bonds is (i) excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) exempt from state income taxation within the State of Georgia. In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax with the exception in certain circumstances of corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2025 Bonds. See "TAX MATTERS" herein.

**URBAN REDEVELOPMENT AGENCY
OF THE CITY OF BUFORD (GEORGIA)
\$18,610,000*
Revenue Bonds
Series 2025 (the "Bonds")**

Dated: Date of Issuance

Due: [_____], as shown on inside cover

The Urban Redevelopment Agency of the City of Buford, Georgia (the "Agency") will issue the Bonds as fully registered bonds. The Bonds will be registered in the name of Cede and Co., as the nominee of The Depository Trust Company ("DTC"), New York, New York, to which payments of principal, premium, if any, and interest will be made. Purchasers will acquire beneficial interests in the Bonds in book-entry form only. DTC will remit such payments to its participants who will be responsible for remittance to beneficial owners. See "THE BONDS – General Description" and "– DTC and Book-Entry Only System of Registration."

The Bonds are being issued by the Agency (i) to provide funds to finance the costs of an urban redevelopment project consisting of the acquisition of approximately 222 acres of land (the "Project"), and (ii) to pay costs of issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "PLAN OF FINANCE" herein.

Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on July 1, 2026.* See "THE BONDS – General Description" herein.

The Bonds are subject to optional redemption and scheduled mandatory redemption prior to maturity as described herein. See "THE BONDS – Redemption."

The Bonds are limited obligations of the Agency, payable solely from and secured by a first priority pledge of and lien on (i) all funds established by the Resolution (hereinafter defined), and (ii) amounts payable by the City of Buford (the "City") pursuant to a certain Intergovernmental Contract with the Agency (the "Contract Payments"), for which the City has pledged its full faith and credit and *ad valorem* taxing power. The City's obligation to make payments to the Agency sufficient in time and amount to enable the Agency to pay the principal of, premium, if any, and interest on the Bonds is absolute and unconditional and will not terminate so long as any of the Bonds remain outstanding and unpaid. Under the Intergovernmental Contract, the City has agreed to make provision for the levy of an annual tax on all taxable property located within the boundaries of the City, at such rates, within the limits prescribed by law, as may be necessary to make the payments required by the Intergovernmental Contract. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS OFFICIAL STATEMENT. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Bonds are offered when, as, and if issued by the Agency and accepted by Stephens Inc., Atlanta, Georgia (the "Underwriter"), subject to prior sale and to withdrawal or modification of the offer without notice and are subject to approval of legality by Alston & Bird LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed upon for the Agency by its counsel, Gregory D. Jay, Esq., Chandler Britt & Jay, LLC,

This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Buford, Georgia, and by its disclosure counsel, Alston & Bird LLP, Atlanta, Georgia. The Bonds are expected to be available for delivery in book-entry form only through the facilities of DTC in New York, New York on or about _____, 2025.

STEPHENS INC.

Official Statement dated: _____.

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES OR YIELDS
AND CUSIP NUMBERS*

\$18,610,000*

URBAN REDEVELOPMENT AGENCY OF THE CITY OF BUFORD (GEORGIA)
REVENUE BONDS, SERIES 2025

<u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP</u> ¹
2026	\$435,000				
2027	585,000				
2028	620,000				
2029	650,000				
2030	680,000				
2031	715,000				
2032	755,000				
2033	795,000				
2034	835,000				
2035	875,000				
2036	920,000				
2037	970,000				
2038	1,020,000				
2039	1,070,000				
2040	1,125,000				
2041	1,185,000				
2042	1,245,000				
2043	1,310,000				
2044	1,375,000				
2045	1,445,000				

¹ Initial CUSIP numbers have been assigned by an organization not affiliated with the Agency and are included for the convenience of the owners of the Bonds only at the time of original issuance of the Bonds. The Agency is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their accuracy on the Bonds, as included herein or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**URBAN REDEVELOPMENT AGENCY
OF THE CITY OF BUFORD**

Council

Phillip Beard, *Chairman*
L. Chris Burge, *Vice Chairman*
Bradley W. Weeks, *Secretary*

THE CITY OF BUFORD

Board of Commissioners

Phillip Beard, *Chairman*
L. Chris Burge, *Vice Chairman*
Bradley W. Weeks

Appointed Officials

Bryan B. Kerlin, *City Manager*
Zach Hutchins, *Finance Director/Deputy Clerk*
Kim C. Wolfe, *City Clerk/Planning Director*

SPECIAL SERVICES

City Independent Auditors

Wilcox & Bivings, P.C.
Suwanee, Georgia

Issuer and City Attorney

Gregory D. Jay, Esq.
Buford, Georgia

Bond Counsel and Disclosure Counsel

Alston & Bird, LLP
Atlanta, Georgia

Underwriter

Stephens Inc.
Atlanta, Georgia

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No dealer, broker, salesman, or other person has been authorized by the Agency or the Underwriter, or any other person to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Agency, the Underwriter, or any other person. Except where otherwise indicated, all information contained in this Official Statement has been provided by the Agency Sources other than the Agency are believed to be reliable, but are not guaranteed as to accuracy or completeness by the Agency or the Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in any of the information set forth herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

This Official Statement (including the Appendices attached hereto) contains forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement (including the Appendices attached hereto), the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” and analogous expressions are intended to identify forward looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward looking statements. These forward-looking statements speak only as of the date of this Official Statement. The Agency and the Underwriter disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Agency expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The Bonds have not been registered under the Securities Act of 1933, and the Resolution has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts.

NO REGISTRATION STATEMENT RELATING TO THE BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AGENCY. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES AGENCY. NEITHER THE SEC NOR ANY STATE SECURITIES AGENCY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

OFFICIAL STATEMENT

Relating to

\$18,610,000*

URBAN REDEVELOPMENT AGENCY OF THE CITY OF BUFORD (GEORGIA)
REVENUE BONDS, SERIES 2025

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to furnish information with respect to the proposed issuance and sale by the Urban Redevelopment Agency of the City of Buford (the “Agency”) of its Revenue Bonds, Series 2025 (the “**Bonds**”).

The information contained in this section entitled “INTRODUCTION” is a brief description of the terms of and security for the Bonds and does not purport to be comprehensive or definitive. A full review of the entire Official Statement, as well as the documents summarized or described herein, should be made. All undefined, capitalized terms used herein shall have the meaning ascribed to such terms in the Resolution (as defined herein) unless the context requires otherwise.

The Agency

The Agency is a public body corporate and politic of the State of Georgia (the “**State**”), created pursuant to the Urban Redevelopment Law (O.C.G.A. § 36-61-1, *et seq.*), as amended (the “**Act**”). The Board of Commissioners (the “**Commissioners**” or “**Board of Commissioners**”) of the City of Buford (the “**City**”) delegated the power to exercise certain “urban redevelopment project powers” to the Agency pursuant to a resolution adopted on September 3, 2024 (the “**Activating Resolution**”). See “THE AGENCY.”

The City

The City is a municipal corporation of the State, located in north central Georgia, and was created and is existing under the laws of the State of Georgia. The City received its original charter in 1872 and its current charter became effective in 2003. For more detailed information on the City, see “APPENDIX A - CITY OF BUFORD GENERAL INFORMATION.”

Legal Authority for the Bonds

The Bonds are to be issued pursuant to the authority granted by (i) the Constitution of the State of Georgia, including particularly Article IX, Section III, Paragraph I, (ii) the general laws of the State of Georgia, particularly O.C.G.A. § 36-82-60, *et seq.* (as amended, the “Revenue Bond Law”, and (iii) a bond resolution adopted by the Agency on October 6, 2025, to be supplemented on or around November 3, 2025 (together, the “**Resolution**”).

Security and Sources of Payment for the Bonds

The Bonds will be limited obligations of the Agency payable solely from and secured by a first priority pledge of and lien on the following: (i) all funds established by the Resolution; and (ii) amounts payable by the City pursuant to a certain Intergovernmental Contract with the Agency (the “**Intergovernmental Contract**”), for which the City has pledged its full faith and credit and *ad valorem* taxing power (collectively, the “**Revenues**”). For more detailed information, see “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and “CITY OF BUFORD *AD VALOREM* TAXATION.”

Purposes of the Bonds

The Bonds are being issued by the Agency (i) to provide funds to finance the costs of an urban redevelopment project consisting of the acquisition of approximately 222 acres of land (the “**Project**”) and (ii) to pay costs of issuance of the Bonds.

For more detailed information, see “PLAN OF FINANCE.”

Tax Matters

In the opinion of Bond Counsel, based upon an analysis of existing laws, and assuming, among other matters, the accuracy of certain representations and continuous compliance with certain covenants herein, interest on the Series 2025 Bonds is (i) excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) exempt from state income taxation within the State of Georgia. In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax with the exception in certain circumstances of corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2025 Bonds. A holder may be subject to other federal tax consequences as described herein under the caption “TAX MATTERS.” See “TAX MATTERS” herein and APPENDIX C – “FORM OF BOND COUNSEL OPINION.”

Other Information

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Agency, the City, the Bonds, the Resolution, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive.

All references herein to, or summaries of, the Resolution or any other document or any constitutional provision or statute are qualified in their entirety by the exact terms of such documents or constitutional provision or statute. All references herein to, or summaries of, the Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Resolution.

Copies of all documents described herein are available upon request, prior to the delivery of the Bonds, from Stephens Inc., 3344 Peachtree Road, Suite 1650, Atlanta, Georgia 30326, (404) 461-5155, and after delivery of the Bonds upon payment to the City of a charge for copying, mailing and handling, from the City of Buford, 2300 Buford Highway, Buford, Georgia 30518, telephone (770) 945-6761.

THE BONDS

General Description

The Bonds will be dated as of the date of issuance thereof, and will bear interest at the rates per annum, and mature in the amounts and on July 1 of the years, set forth on the inside cover page hereof. The principal of the Bonds is payable to the registered holders thereof upon presentation and surrender of the Bonds at the designated office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as paying agent (the “**Paying Agent**”). Interest on the Bonds is payable on January 1 and July 1 of each year (each an “**Interest Payment Date**”), beginning July 1, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

[Redemption. The Bonds are subject to optional redemption and scheduled mandatory redemption as described herein under the heading “THE BONDS - Redemption.”]

Denominations. The Bonds will be issued in the denomination of \$5,000 or any integral multiple thereof.

Registration and Transfer. The Bonds will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, as securities depository for the book-entry system of registration for the Bonds. Purchasers of Bonds will not receive certificates representing their interests in Bonds so purchased. See “DTC and Book-Entry Only System of Registration” in this section.

Redemption

[Optional Redemption. The Bonds maturing on [_____] 1], 20__, and thereafter may be redeemed prior to their respective maturities at the option of the Agency, in whole or in part (maturities to be designated by the Agency), at any time beginning on [_____] __, 20__, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. If less than all of the Bonds of a maturity are to be redeemed, the actual Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Bond Registrar may determine.]

[Scheduled Mandatory Redemption. The Bonds maturing on [_____] 1], 20__, are subject to scheduled mandatory redemption prior to maturity in part (the actual Bonds to be redeemed to be selected by lot in such manner as the Bond Registrar may determine) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on September 1 in the year and in the principal amount set forth below (the [_____] 1], ____, amount to be paid at maturity rather than redeemed]):

<u>Year</u>	<u>Principal Amount</u>
20__	\$

Notice of Redemption. Notice of optional redemption of the Bonds pursuant to the Resolution shall be given by the Paying Agent one time not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Holders of each of the Bonds being called for redemption by first class or registered or certified mail as the Paying Agent shall determine is necessary at the address shown on the register of the Bond Registrar as of 45 days prior to the date fixed for redemption. Said notice shall contain (i) redemption date, (ii) redemption price, (iii) if less than all outstanding Bonds are to be redeemed, the identification and CUSIP number (if any)(and, in the case of partial redemption, the respective principal

amounts) of the Bonds to be redeemed date of issue of the Bonds, (iv) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date and any conditions to such redemption, and (v) if applicable, the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent. No transfer or exchange of any Bonds so called for redemption shall be allowed. In the event any Holder of any Bond being redeemed pursuant to the provisions of the Resolution shall fail to present for redemption any such Bond within 60 days after the date fixed for redemption, a second notice of the redemption of such Bond shall be given to said owner at the address of said owner as shown on the bond register of the Bond Registrar within 90 days after the date fixed for redemption. Any notice mailed or delivered as provided by the Resolution shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Manner of Redemption. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. In the case of bonds of denominations greater than \$5,000, if less than all of such bonds of a single maturity then outstanding are to be called for redemption then for all purposes in connection with redemption, each \$5,000 of face value shall be treated as though it were a separate bond in the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by any bond, are to be called for redemption, then upon notice of the intention to redeem such \$5,000 unit or units, the Owner of such bond shall forthwith surrender such bond to the Paying Agent for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption and there shall be issued to the Owner thereof, without charge therefor, fully registered bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the Owner of any such bond of a denomination greater than \$5,000 shall fail to present such bond to the Paying Agent for payment in exchange as aforesaid, such bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such bond represented by such \$5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent and being available for the redemption) such bond shall not be entitled to the benefit and security of the Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such \$5,000 unit or units.

Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in the Resolution, the Bonds or the portion thereof so called for redemption shall become and be due and payable on the redemption date designated in such notice at the redemption price provided for redemption of such bonds on such date. Interest on the Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such bonds shall cease to be entitled to any lien, benefit or security under the Resolution and the Owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such bond paid or redeemed in part only, the Agency shall execute and the Bond Registrar shall deliver to the Owner thereof, at the expense of the Agency, a new bond or bonds of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the bond.

Registration, Transfer, and Exchange of Bonds

The Bonds shall be registered as to the payment of principal and interest on registration books kept by U.S. Bank Trust Company, National Association, Atlanta, Georgia, as bond registrar (the "Bond Registrar"). The Bond Registrar will also serve as authenticating agent (the "Authenticating Agent") for

the purpose of authenticating any Bonds issued or surrendered for registration of exchange or transfer or in replacement for Bonds previously issued.

The Bonds may be transferred only on the bond register of the Bond Registrar with respect to the Bonds. No transfer of any Bond shall be permitted except upon registration and surrender of such Bond at the designated corporate trust office of the Bond Registrar in Atlanta, Georgia, with a written assignment signed by the registered owner of such Bond in person or by a duly authorized attorney, in such form and with a guaranty of signature, satisfactory to the Bond Registrar. The Agency, its agents and the Bond Registrar may deem and treat the registered owner of any Bonds as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof, the redemption premium, if any, and the interest thereon.

Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Bond Registrar, the Agency is required to execute and the Authenticating Agent will authenticate and deliver to the transferee or transferees a new Bond or Bonds for a like aggregate principal amount and maturity. Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bonds of authorized denominations and of like interest rate and maturity. Every Bond presented or surrendered for registration of transfer or exchange shall (if so required by the Agency or the Bond Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Agency and the Bond Registrar duly executed by the owner thereof or his attorney duly authorized in writing. No charge will be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange is required to pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar is not required (i) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the date of such mailing or (ii) to register the transfer of or exchange of any Bond so selected for redemption in whole or in part.

In case any Bond shall become mutilated or be destroyed or lost, the Bond Registrar in its discretion and at the expense of the holder of such Bond cause to be executed and delivered a new Bond of like type, date, number and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the holder paying the reasonable expenses and charges of the Agency in connection therewith and, in the case of a Bond destroyed or lost, his filing with the Agency and the Bond Registrar of evidence satisfactory to them that such Bond was destroyed or lost, and of his ownership thereof, and furnishing the Agency and the Bond Registrar with indemnity satisfactory to them. If any such Bond shall have matured, instead of issuing a new Bond, the Agency may pay or cause to be paid the same.

DTC and Book-Entry Only System of Registration

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, in the principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of § 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates

the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the documents pertaining to the Bonds. For example, Beneficial Owners of bonds may wish to ascertain that the nominee holding the bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent as soon as possible after the Record Date.

The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Payments with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments with respect to the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent or the Agency, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Agency or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The foregoing information concerning DTC and its book-entry system has been obtained from DTC. The Agency and the Underwriter do not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, THE AGENCY AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THE RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING THE AGENCY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE AGENCY HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of principal and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC, and DTC will credit such distributions to the accounts of Direct Participants which will thereafter credit them to the accounts of Beneficial Owners either directly or indirectly through Indirect Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

PLAN OF FINANCE

Estimated Sources and Uses of Funds

Sources of Funds:

Principal Amount of the Series 2025 Bonds

Net Original Issue Premium

Total Sources of Funds

Uses of Funds:

Project Fund

Costs of Issuance⁽¹⁾

Total Uses of Funds

¹ Includes Underwriter's Discount and expenses, estimated legal and accounting fees, printing costs, validation court costs, rating agency fees, and other fees and expenses associated with the issuance of the Bonds.

Project Description

The proceeds from the sale of the Series 2025 Bonds will be used to finance the costs of an urban redevelopment project consisting of the acquisition of approximately 222 acres of land located in the City (the "**Project**"), and to finance related costs of issuing the Series 2025 Bonds. The Project is within the urban redevelopment area described in the Plan (defined below).

The City adopted a resolution on September 3, 2024 (the "**Urban Redevelopment Area Resolution**") finding that one or more slum areas exist in the City and that the rehabilitation, conservation or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals or welfare of the residents of the City. The Urban Redevelopment Area Resolution designated such area covered by the hereinafter urban redevelopment plan as an "urban redevelopment area" or "pocket of blight" that the City designated as appropriate for urban redevelopment projects. After public notice duly given in the *Gwinnett Daily Post* on July 16, 2025, the City held a public hearing on July 21, 2025 on a proposed urban redevelopment plan entitled "Buford Urban Redevelopment Plan" (the "**Plan**"), a copy of which is on file with the City. The Commissioners, pursuant to a resolution adopted July 21, 2025 (the "**Plan Resolution**"), approved the Plan and the urban redevelopment projects set forth therein.

The proceeds of the Series 2025 Bonds will be deposited into the Project Fund created in the Resolution (the "**Project Fund**"). The moneys on deposit in the Project Fund will be used to pay costs of the Project and the costs of issuing the Series 2025 Bonds. Prior to the expenditure of the proceeds deposited in the Project Fund, such moneys may be invested.

The Series 2025 Bonds will not be payable from or secured by any interest in the Project or any revenues derived from the Project. The Series 2025 Bonds are payable solely from the payments to be made by the City pursuant to the Contract. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Investment of Money

Money in the Project Fund may be invested, upon direction to the Paying Agent from the Agency, in any of the following investments allowed by O.C.G.A. § 36-82-7, and no others:

(a) investments and reinvestments in the local government investment pool created in O.C.G.A. § 36-83-8; or

(b) investment in the following securities and no others:

(1) bonds or other obligations of the issuer, or bonds or obligations of the State of Georgia or other states or other counties, municipal corporations, and political subdivisions of the State of Georgia;

(2) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(3) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(4) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(5) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State of Georgia or with a trust office within the State of Georgia, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations included in paragraph (2) above, obligations of the agencies and instrumentalities of the United States government included in paragraph (3) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (4) above;

(6) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (2) and (3) above and repurchase agreements fully collateralized by any such obligations;

(B) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(7) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

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SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be limited obligations of the Agency payable solely from and secured by a first priority pledge of and lien on the following: (i) all funds established by the Resolution; and (ii) amounts payable by the City pursuant to a certain Intergovernmental Contract with the Agency, for which the City has pledged its full faith and credit and *ad valorem* taxing power. See “RISK FACTORS” herein.

THE SERIES 2025 BONDS WILL NOT CONSTITUTE A GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CITY OR ANY POLITICAL SUBDIVISION OF THE STATE OF GEORGIA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION UPON INDEBTEDNESS. EXCEPT AS PROVIDED IN THE CONTRACT, NEITHER THE STATE OF GEORGIA, THE CITY NOR ANY POLITICAL SUBDIVISION OF THE STATE OF GEORGIA SHALL BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OF THE SERIES 2025 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE CITY OR ANY POLITICAL SUBDIVISION OF THE STATE OF GEORGIA TO PAY THE SAME OR THE INTEREST THEREON. THE AGENCY HAS NO TAXING POWER. THE SERIES 2025 BONDS WILL NOT BE SECURED BY A LIEN ON ANY REAL OR PERSONAL PROPERTY OF THE AGENCY OR THE CITY.

Pledge of Revenues; Intergovernmental Agreement with the City

Pursuant to the Intergovernmental Contract, the City will agree to (a) make payments to the Agency in amounts sufficient to enable the Agency to pay the principal of and interest on the Series 2025 Bonds when due, and (b) levy an annual *ad valorem* tax on all taxable property located within the corporate limits of the City, at such rates, within limitations prescribed by law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligations under the Contract. The City’s obligation to make the Contract Payments to the Agency is absolute and unconditional, is secured by a pledge of the City’s full faith and credit and taxing powers and will not expire so long as the Series 2025 Bonds remain outstanding and unpaid.

Until such time as the principal of, redemption premium (if any), and interest on the Bonds are fully paid or provision for the payment of the Bonds are made in accordance with the Resolution, the City has agreed (a) not to suspend or discontinue any payments provided for under the Intergovernmental Contract, (b) to perform and observe all of its other agreements contained in the Intergovernmental Contract, and (c) not to terminate the Intergovernmental Contract or its obligations thereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Agency to complete any project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to any project or any of the Agency's facilities, the taking by eminent domain of title to or temporary use of all or any portion of any project or of any of the Agency's facilities, commercial frustration of purpose, or finding that any of the Bonds are unenforceable or invalid, the invalidity of any provision of the Intergovernmental Contract, any change in the tax or other laws of the United States of America or the State of Georgia or of any political subdivision of either thereof or any failure of any party to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or in connection with the Intergovernmental Contract or otherwise.

Enforcement of Remedies

The realization of value from the pledge of the taxing power of the City to the payment of the Bonds upon any default will depend upon the exercise of various remedies specified by the Bond Resolution and

Georgia law. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights or remedies with respect to the Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to enforceability by limitations imposed by such state and federal laws, rulings, and decisions and by such bankruptcy, insolvency, and other laws.

O.C.G.A. § 36-80-5 provides that no county, municipality, authority, division, instrumentality political subdivision, or public body created under the Constitution or laws of the State of Georgia shall be authorized to file a petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. O.C.G.A. § 36-80-5 also provides that no chief executive or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any county, municipality, authority, division, instrumentality, political subdivision, or public body corporate created under the Constitution or laws of the State of Georgia of any petition for relief from payment of its debts as they mature or a petition for consolidation of its debts under any federal statute providing for such relief or consolidation or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

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RISK FACTORS

Prospective purchasers of the Bonds should be aware that investment in the Bonds may entail some degree of risk. Each prospective investor in the Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds and which could also affect the market price of the Bonds to an extent that cannot be determined. This discussion of risk factors is not, and is not intended to be, exhaustive.

Special, Limited Obligation

The obligation of the Agency to pay debt service on the Bonds is a special, limited obligation of the Agency and not a general obligation of the Agency. *As further described elsewhere herein, debt service on the Bonds is payable solely from and secured by a first and prior pledge of and lien on the amounts payable by the City pursuant to the Intergovernmental Contract (such amounts referred to herein as Revenues), for which the City has pledged its full faith and credit and ad valorem taxing power. The Agency does not have the authority to levy ad valorem property taxes for any purpose.* While it is believed that Revenue will be sufficient to pay debt service on the Bonds when due, a number of factors described below may affect the receipt of sufficient Revenue for such purposes, which may impair the ability of the Agency to make timely debt service payments on the Bonds.

General Factors that May Affect Sufficiency of Revenues

As stated above, the Agency is obligated to pay debt service on the Bonds solely from Revenues generated by the Intergovernmental Contract. A number of factors may have an adverse effect on the receipt of money in an amount sufficient to pay the Bonds. These include potential adverse changes in the economic condition of the City, including potential decreases in population that may arise from decisions by employers located in and around the City to relocate their operations elsewhere; potential unemployment at a level that would preclude residents from paying *ad valorem* taxes and other fees that support City and Board operations; and other factors such as unforeseen conditions that could have a material adverse impact on the City.

Maintenance of Credit Rating

The Bonds will be rated as to their creditworthiness by Moody's Investors Service ("Moody's"). No assurance can be given that the Bonds will maintain its original rating from Moody's. If a rating on the Bonds decreases, the Bonds may lack liquidity in the secondary market in comparison to other municipal bonds. Adverse developments with respect to the financial condition of the City may have an unfavorable effect upon a holder's ability to sell the holder's Bonds or the bid and ask prices for the Bonds. See "RATING" in this Official Statement.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operations of the Agency and the City. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure, or other loss of information could materially adversely affect the operations of and services provided by the Agency and/or the City, and result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, which could materially adversely impact the financial condition of the Agency and/or the City.

Economy

A combination of economic, climactic, political, or civil disruptions or terrorist actions could affect the local economy and result in reduced revenues and/or tax collections and/or increased demands upon the City.

Secondary Markets and Prices

Neither the City nor the underwriter will be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance can be given that any secondary market will develop following the completion of the offering of the Bonds and no assurance can be given that the initial offering prices for the Bonds will continue for any period of time.

The foregoing is intended only as a summary of certain investment considerations attendant to an investment in the Bonds. It is NOT an exhaustive list of all possible factors that could adversely impact the ability of the City to make payments on the Bonds. In order for potential investors to identify investment considerations and make an informed decision with respect to the Bonds, potential investors in the Bonds should be thoroughly familiar with this entire Official Statement and the appendices hereto.

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THE AGENCY

The Agency is a public body corporate and politic of the State created pursuant to the Act and activated by the Activating Resolution. The Agency has been vested with all such urban redevelopment project powers of the City conferred in the Act by action of the City. Under the terms of the Act, the Agency has the power to (a) acquire, construct, improve or modify, redevelop or rehabilitate, and to cause to be placed into operation and operated, “urban redevelopment projects” within the City and (b) pay all or a portion of the cost of any urban redevelopment projects from proceeds of revenues bonds issued by the Agency. An urban redevelopment project may include undertakings or activities of a municipality, including the City, in an urban redevelopment area for the elimination and prevention of the development or spread of pockets of blight and may involve pocket of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, the implementation of public improvements in accordance with an urban redevelopment plan adopted by the City in accordance with the Act. The City adopted the Plan on July 21, 2025, designating certain urban redevelopment areas and approving certain urban redevelopment projects described therein.

The powers of the Agency are exercised by or under the authority of, and the business and affairs of the Agency are managed and conducted under the direction of, a Council. The Council consists of 3 members who shall be the Commissioners of the City by virtue of holding such office and the terms of office of the Council are coterminous with the Commissioners’ terms of office on the Board of Commission.

Information regarding the current members of the Council of the Agency is set forth below.

<u>Name and Office Held</u>	<u>Principal Occupation</u>	<u>Expiration of Term</u>
Phillip Beard, Chairman	Retired	December 31, 2028
L. Chris Burge, Vice-Chairman	Retired	December 31, 2028
Bradley Weeks, Secretary	Real Estate	December 31, 2028

The Agency has authorized the use of this Official Statement but has not participated in the preparation of this Official Statement and, except for the information under the caption “THE AGENCY,” the Agency has not provided or made any investigation with respect to any of the information contained in this Official Statement, and does not assume any responsibility for the accuracy or completeness of the information contained herein.

THE AGENCY HAS NO TAXING POWER AND HAS NO LEGAL RIGHT TO RECEIVE APPROPRIATIONS OR OTHER PAYMENTS FROM THE CITY OR ANY GOVERNMENTAL BODY THAT MAY BE APPLIED TO THE SERIES 2025 BONDS EXCEPT FOR THE PAYMENTS THE CITY HAS CONTRACTED TO MAKE UNDER THE CONTRACT.

CITY OF BUFORD

General

The City is located in both Gwinnett County and Hall County, Georgia, and consists of approximately 17 square miles, the vast majority of which is situated in Gwinnett County, which is part of the Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area. The portions of the City located in Hall County are not part of Atlanta’s metropolitan statistical area, but are part of Atlanta’s larger Combined Statistical Area, which includes Hall County. The City has a current estimated population of 17,144 as of July 2020. The City was chartered by the State in 1872 and its current charter became effective in 2003.

Government

The City is a municipal corporation of the State and is governed by the Commission and a City Manager. The Commission consists of three members with the Chairman elected among his peers. The Commissioners are elected at large by the qualified voters of the City and must have been a resident of the City for at least six months preceding his or her election, must continue to reside within the City during his or her term of office, and must be registered and qualified to vote in municipal elections within the City. The Commissioners shall serve a term of four years and until their respective successors are elected and qualified.

Certain information concerning the Commissioners is set forth below.

<u>Name and Office Held</u>	<u>Principal Occupation</u>	<u>Expiration of Term</u>
Phillip Beard, Chairman	Retired	December 31, 2027
L. Chris Burge, Vice-Chairman	Retired	December 31, 2025
Bradley Weeks, Secretary	Real Estate	December 31, 2025

Summary of City Debt by Category

Set forth below is information concerning debt of the City as of September 30, 2025, and as of the anticipated date of issuance of the Bonds. The information set forth below should be read in conjunction with the City’s financial statements included as Appendix B hereto.

<u>Category of Obligation</u>	<u>Amount Authorized or Issued</u>	<u>Amount Outstanding as of September 30, 2025</u>	<u>Amount to be Outstanding Upon Issuance of the Bonds</u>
<i>Intergovernmental Contracts⁽¹⁾</i>			
Series 2021 Bonds	\$40,565,000	\$36,680,000	
Series 2025 Bonds	\$ _____ *		
<i>General Obligation Debt⁽²⁾</i>			
Series 2017AB Bonds	30,000,000	\$11,181,409	
<i>Revenue Bonds</i>			
Series 2020 Bonds	<u>17,435,000</u>	<u>16,460,136</u>	
Total:	<u>\$34,344,241</u>	<u>\$64,321,545</u>	\$ _____

¹ The obligations under intergovernmental contracts are general obligations of the governmental entity to which its full faith and credit and taxing powers are pledged, but do not constitute debt for purposes of the constitutional debt limit.

² General obligation bonds are general obligations of the issuer to which its full faith and credit and taxing powers are pledged and constitute debt for purposes of a constitutional debt limit of 10% of the assessed value of property subject to taxation for general obligation bond purposes.

Indebtedness of Overlapping Governmental Entities

Property owners in the City are responsible for both the City’s debt obligations and any debt obligations of other taxing entities (“**Overlapping Entities**”) in the proportion to which the jurisdiction of the City overlaps such entities.

<u>Category of Obligation</u>	<u>Amount of Outstanding Debt as of June 30, 2024</u>
Gwinnett County	
<i>General Obligation Debt</i>	\$ 0
Hall County	
<i>General Obligation Debt</i>	<u>0</u>
Total:	<u>\$0</u>

Debt Limitation

State Law. Article IX, Section V, Paragraph I(a) of the Constitution of the State of Georgia provides that the City may not incur long-term obligations (other than refunding obligations) payable out of general property taxes without the approval of a majority of the qualified voters of the City voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the City may not incur long-term obligations payable out of general property taxes in excess of 10% of the assessed value of all taxable property within the City. Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation, and intergovernmental obligations are not subject to the legal limitations described above.

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As computed in the tables below, based upon assessed values as of June 30, 2024, the City could incur, upon necessary voter approval, immediately after the issuance of the Bonds, approximately \$ _____ of long-term obligations payable out of general property taxes.

Computation of Legal Debt Margin - Gwinnett County

Gross Tax Digest for the City as of June 30, 2024	\$2,415,987,540
Less M&O Exemptions.....	<u>(555,415,716)</u>
Net M&O Digest.....	\$1,860,571,824
Debt Limit (10% of Net M&O Tax Digest).....	\$186,057,182
Less Amount of Debt Outstanding, after Issuance of the Bonds, .	
Applicable to Debt Limit ¹	<u>(8,386,057)</u>
Legal Debt Margin.....	\$177,671,125

Computation of Legal Debt Margin - Hall County

Gross Tax Digest for the City as of June 30, 2024	\$804,823,929
Less M&O Exemptions ²	<u>(177,170,753)</u>
Net M&O Tax Digest.....	\$627,653,176
Debt Limit (10% of Net M&O Tax Digest).....	\$62,765,318
Less Amount of Debt Outstanding, after Issuance of the Bonds,	
Applicable to Debt Limit ¹	<u>(2,795,352)</u>
Legal Debt Margin.....	\$59,969,966

¹ The Debt Outstanding has been calculated by using the outstanding general obligation debt of the City (\$11,181,409) on a *pro rata* basis between the gross digest of the City in Gwinnett County (75%) and Hall County (25%).

² Based on M&O exemptions. Actual bond exemptions are not available because in past years it has not been necessary for the City to levy a tax for general obligation debt; debt service on all outstanding school bonds has been paid by an educational sales tax. It is not expected that the amount of bond exemptions would be materially higher than the amount of M&O exemptions.

Source: State of Georgia Department of Revenue.

Long and Short-Term Indebtedness

The Agency and the City currently have no plans to issue any short-term obligations or any additional long-term indebtedness other than the Bonds. Short-term obligations (those payable within the same calendar year in which they are incurred), lease and intergovernmental obligations are not subject to the legal limitations described above. Georgia law provides that lease and installment purchase contracts subject to annual appropriation must contain provisions limiting the total combined annual payments for such contracts and intergovernmental contracts in any calendar year to an amount equal to 10% of the assessed value of all taxable property within the City.

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CITY OF BUFORD AD VALOREM TAXATION

Introduction

An important source of revenue to fund the operations of the City is *ad valorem* property taxes. The Agency does not have the power to levy *ad valorem* taxes, however, the City annually levies *ad valorem* property taxes. In addition, under the Intergovernmental Contract, the City is required to levy *ad valorem* taxes to the extent required therein for payment on the Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

Ad valorem property taxes accounted for an annual average of approximately 69% of the general fund revenues of the City for the fiscal year ended June 30, 2024 and were budgeted to account for approximately 63% of general fund revenues for the year ending June 30, 2025. *Ad valorem* property taxes are levied annually in mills (one tenth of one percent) upon each dollar of assessed property value. The City uses county-assessed valuations for real and personal property.

Property Subject to Taxation

Ad valorem property taxes are levied, based upon value, on real and personal property within the City subject to taxation. There are, however, certain classes of property which are exempt from taxation, including public property, religious property, charitable property, property of nonprofit hospitals, nonprofit homes for the aged, and nonprofit homes for the mentally handicapped, college and certain educational property, public library property, certain farm products, certain air and water pollution control property, and personal effects.

In addition to the statewide homestead exemptions available to all homesteads, the City allows the following exemptions:

- (a) a value offset exemption which freezes the assessed value of the property to a base year of 2020 or the year before the homeowner applied for the homestead exemption if later; and
- (b) a 100% exemption for a school tax purposes for persons age 65 and older, limited to one acre of property and the value of the homestead; and
- (c) a \$108,000 homestead exemption for 100% disabled persons.

Additionally, the City allows the following types of commercial and industrial inventory as 100% exempt from *ad valorem* taxation: (1) raw materials and goods in process of manufacture, (2) finished goods produced in Georgia within the last 12 months, and (3) finished goods stored in Georgia within the last 12 months and destined for shipment out-of-state.

Tax Reform

The Georgia Jobs and Family Tax Reform Plan, House Bill 386 (“HB 386”) became law on April 19, 2012 and produced significant changes in the *ad valorem* taxation of vehicles. HB 386 eliminated the *ad valorem* taxation of vehicles and replaced it with a one-time title tax (the “Title Tax”) that is levied whenever the title to a vehicle is registered to a new owner (except if a transfer is made between immediate family members). The Title Tax is based upon the value of the vehicle and is currently being levied at a rate of 6.6%. The revenues will be shared among the State and local governments by formula. See footnote 3 of the table set forth under the heading “CITY OF BUFORD *AD VALOREM* TAXATION — *Ad Valorem* Property Tax Digest.”

Assessed Value

Assessed valuation, which represents the value upon which *ad valorem* property taxes are levied, is calculated as a percentage of fair market value. Georgia law requires all counties to assess taxable tangible property, with certain exceptions, at 40% of its fair market value and to tax such property on a levy made by each tax jurisdiction according to 40% of the property's fair market value. Georgia law requires certain agricultural real property to be assessed for *ad valorem* property tax purposes at 75% of the value of which other real property is assessed and requires certain historical property to be valued at a lower fair market value for *ad valorem* property tax purposes.

The chief appraiser of the county is required to submit a certified list of assessments for all taxable property, except motor vehicles, mobile homes, and property owned by public utilities, within the county to the County Board of Tax Assessors. The Tax Commissioner for each county is required to present the tax returns to its County Board of Tax Assessors by April 1 of each year. The Agency of Tax Assessors is required to complete its revision and assessment of returns by June 1 of each year. The Tax Commissioner then certifies the digest and forwards a copy of the completed digest to the State of Georgia Revenue Commissioner for examination and approval. The Revenue Commissioner has the authority to examine the digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Assessments may also be subject to review at various stages by the County Board of Equalization and by state courts.

The State of Georgia Motor Vehicle Tax Unit assesses the value of all motor vehicles by make, model, and year by county and provides this information to each county's tax office. The State of Georgia Property Tax Unit assesses the value of the property of public utilities and divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these amounts to the county which bills these taxes to the utilities.

Annual Tax Levy

The City determines a rate of levy for each fiscal year by computing a rate which, when levied upon the assessed value of taxable property within its territorial limits, will produce the necessary amount of property tax revenues to finance City services. The City then levies its *ad valorem* property tax.

Under Georgia law, there is no limitation on the annual rate of levy for the payment of principal of and interest on bonded indebtedness of the City. *Ad valorem* property taxes received for the payment of debt service on the Bonds are required by law to be held and accounted for separately from other funds of the City. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

Property Tax Collections

The City bills and collects its own property taxes. Real and personal property taxes, as per the January 1 digest and subsequent adopted millage by the Commission, are levied on January 1 of each year on the assessed value listed as of January 1. Taxes levied by the City on January 1 are normally billed by September 15 and are normally payable on or before November 20, but the law allows taxpayers 60 days from the date of mailing before interest may be charged. Interest of 12% per annum is applied to taxes paid after December 5. In addition, late payment of all taxes incurs a 10% penalty after 90 days.

All taxes levied on real and personal property, together with interest thereon and penalties for late payment, constitute a perpetual lien on and against the property arising after January 1 in the year in which taxed. The lien becomes enforceable 30 days after notification. Georgia law provides that taxes must be paid before any other debt, lien, or claim of any kind, except for certain claims against the estate of a decedent and except that the title and operation of a security deed is superior to the taxes assessed against

the owner of property when the tax represents an assessment upon property of the owner other than the property specifically subject to the title and operation of the security deed.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of the taxpayer's personal property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalties thereon.

When the last day for the payment of taxes has arrived, the tax collector notifies the taxpayer in writing of the fact that the taxes have not been paid and that, unless paid, an execution will be issued. At any time after 30 days from giving the notice described in the preceding sentence, the Tax Commissioner, as *ex officio* sheriff, may issue an execution for nonpayment of taxes. The Tax Commissioner then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer ten days written notice by registered or certified mail. A public sale of the property is then made by the Tax Commissioner at the County Courthouse of the county in which the property is located on the first Tuesday of the month after the required notices are given.

M&O Tax Digest

Set forth below is information concerning the assessed and estimated actual value of taxable property within the City for the past five fiscal years.

	2020 Gwinnett	2020 Hall	2021 Gwinnett	2021 Hall	2022 Gwinnett	2022 Hall	2023 Gwinnett	2023 Hall	2024 Gwinnett	2024 Hall
Real & Personal ¹	\$1,352,398,183	\$353,869,849	\$1,547,360,427	\$390,296,826	\$1,561,699,555	\$451,434,844	\$1,987,890,856	\$594,626,947	\$2,371,484,160	\$801,545,032
Public Utility ⁴	47,442,732	1,472,966	43,704,661	1,388,776	43,227,236	1,493,588	43,206,120	1,514,424	38,765,320	1,626,172
Motor Vehicles ²	5,409,120	1,873,730	4,437,200	1,757,320	3,555,740	1,462,120	3,177,240	1,481,410	3,660,580	1,586,340
Mobile Homes ³	1,866,480	56,333	1,929,520	61,633	2,001,720	62,666	2,008,440	66,828	2,077,480	66,385
Timber	0	0	0	0	0	0	0	0	0	0
Gross Tax Digest	1,407,116,515	357,272,878	1,597,431,808	393,504,555	1,610,484,251	454,453,218	2,036,282,656	597,689,609	2,415,987,540	804,823,929
Less Bond Exemptions	0	0	0	0	0	0	0	0	0	0
Net Bond Tax Digest	1,407,116,515	357,272,878	1,597,431,808	393,504,555	1,610,484,251	454,453,218	2,036,282,656	597,689,609	2,415,987,540	804,823,929
Gross M&O Tax Digest	1,407,116,515	357,272,878	1,597,431,808	393,504,555	1,610,484,251	454,453,218	2,036,282,656	597,689,609	2,415,987,540	804,823,929
Less M&O Exemptions	(246,249,019)	(68,318,529)	(257,393,077)	(61,775,871)	(279,487,935)	(71,326,265)	(422,259,181)	(92,756,844)	(555,415,716)	(177,170,753)
Net M&O Tax Digest ⁵	1,160,867,496	288,954,349	1,340,038,731	331,728,684	1,330,996,316	383,126,953	1,614,023,475	504,932,765	1,860,571,824	627,653,176
Estimated Actual Value	\$3,517,791,288	\$893,182,195	\$3,993,579,520	\$983,761,388	\$4,026,210,628	\$1,136,133,045	\$5,090,706,640	\$1,494,224,023	\$6,039,968,850	\$2,012,059,823

¹ The State requires all counties to assess real estate and personal property at the rate of at least 40% of estimated actual value, with the exception of timber, which is assessed at 100%.

² The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model, and year by county and provides this information to each county tax office. The State of Georgia assesses the value of motor vehicles at the percentage of fair market value used by the county.

³ The State of Georgia assesses the value of mobile homes at the percentage of fair market value used by the county.

⁴ The State of Georgia Property Tax Unit assesses the value of the property of public utilities at the percentage of fair market value used by the county. The Property Tax Unit then divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these figures to the county, which bills these taxes to the utilities with the amount of tax for each.

⁵ Total assessed value, after deducting exemptions, for purposes of levying tax for the City's general obligation bonds.

Source: City of Buford.

Ten Largest Taxpayers

Set forth below is information concerning the ten largest taxpayers in the City in fiscal year 2024.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2024 Taxable Assessed Value for the City</u>	<u>Assessed Value as a Percent of 2024 Gross Assessed Values¹</u>	<u>2024 Taxes Levied for the City</u>
Amerisource Bergen Drug Corp	Manufacturing	\$147,776,094	4.6%	\$888,329
Maple Ave Owner LLC	Warehousing	50,226,400	1.6	627,830
Makita USA	Manufacturing	82,266,932	2.6	611,702
Lanier Logistics Center LLC	Distribution	37,600,000	1.2	470,000
Gwinnett 85 USICV Kilburn LLC	Warehousing	34,000,000	1.1	425,000
Cardinal CG	Manufacturing	38,184,342	1.2	413,515
JLLX Friendship Distribution	Distribution	32,444,400	1.0	405,555
LIT Industrial Limited Partner	Distribution	30,724,480	1.0	384,056
Prologis Inc.	Distribution	19,428,160	0.6	242,852
Majestic-Raco, LLC	Warehousing	18,800,000	0.6	234,842
Total:		<u>\$491,450,808</u>	<u>15.3%</u>	<u>\$4,703,681</u>

¹ Based on fiscal year 2024 Gross Tax Digest of \$3,220,811,469.

Source: City of Buford.

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Millage Rates

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value, or millage rates, of the City, Gwinnett County, and the State of Georgia for the past five calendar years.

Calendar	Buford	Incorporated	County Wide	County Wide	State of	System Wide
<u>Year</u>	<u>School System</u>	<u>Gwinnett</u>	<u>Services</u>	<u>Debt</u>	<u>Georgia</u>	<u>Incorporated</u>
		<u>County</u>		<u>Service</u>		<u>Total</u>
2020	12.650	6.950	7.400	0.000	0.000	27.000
2021	12.600	6.950	7.400	0.000	0.000	26.95
2022	12.550	6.950	7.400	0.000	0.000	26.900
2023	12.500	6.950	7.400	0.000	0.000	26.850
2024	12.500	6.950	7.400	0.000	0.000	26.850

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value, or millage rates, of the City, Hall County, and the State of Georgia for the past five calendar years.

Calendar	Buford	Incorporated	County	State of	System Wide
<u>Year</u>	<u>School System</u>	<u>Hall</u>	<u>Fire District</u>	<u>Georgia</u>	<u>Incorporated</u>
		<u>County</u>			<u>Total</u>
2020	12.650	5.788	4.080	0.000	22.518
2021	12.600	5.571	4.080	0.000	22.251
2022	12.550	5.760	4.080	0.000	22.390
2023	12.500	4.375	4.080	0.000	20.955
2024	12.500	4.242	3.880	0.000	20.622

Source: State of Georgia Department of Revenue, Local Government Services.

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CITY OF BUFORD FINANCIAL INFORMATION

Five-Year Total-Primary Government History

Set forth below is a summary of changes in net position of the City relating to governmental and business-type activities of the City for the past five fiscal years. Information in the table has been extracted from the City's audited financial statements for fiscal years ended June 30, 2021 to June 30, 2024. Information in the following table for the year ended June 30, 2025 has been prepared by the City without audit. Although taken from audited financial statements (in the case of the information shown for fiscal years 2021 to 2024 only), no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the City for the fiscal years shown. For more complete information, reference is made to the audited financial statements of the City for fiscal year 2024 which are included in this Official Statement as Appendix C and to the audited financial statements of the City for fiscal years 2021 to 2023 and unaudited financial statements of the City for fiscal year 2025, copies of which are available from the City upon request.

City of Buford, Georgia Summary of Changes in Net Position Total-Primary Government

	2021	2022	2023	2024	2025 ¹
Revenues					
Program revenues:					
Charges for services	\$85,303,274	\$93,461,743	\$97,673,937	\$100,298,776	\$108,231,856
Capital grants and contributions	6,833,105	7,541,854	6,861,668	9,720,200	18,184,490
Operating grants	4,019,606	5,452,298	1,841,191	4,275,936	3,301,896
General revenues:					
Taxes	27,672,920	30,584,358	35,305,501	40,332,812	43,988,311
Franchise fees	1,025,254	1,065,749	1,192,687	1,185,876	1,339,701
Investment income	349,123	(55,630)	938,152	2,133,811	1,361,575
Gain on Sales of Assets	80,000	0	88,824	114,291	43,699
Miscellaneous	1,779,506	2,265,587	2,846,244	2,794,649	3,375,912
Total revenues	127,062,788	140,315,959	146,748,204	160,856,351	179,827,440
Expenses					
General government	4,386,586	4,768,848	5,598,643	5,365,556	6,839,497
Public safety	599,932	662,961	727,783	575,790	784,334
Public services	9,887,761	11,294,901	12,514,121	14,085,971	14,941,601
Downtown Development	1,602,475	1,125,000	553,000	293,045	545,000
Debt service	2,547,448	2,011,922	2,206,064	1,767,871	1,512,757
Intergovernmental - Board of Education	31,304,378	75,066,366	49,176,525	58,433,711	50,978,539
Intergovernmental – City of Rest Haven	--	--	--	--	300,000
Gas system	21,403,120	26,243,150	27,912,891	25,546,220	27,209,668
Electric system	17,683,685	21,433,109	23,345,546	20,396,529	20,967,459
Solid waste and recycling	4,726,760	4,943,304	6,312,162	7,316,297	7,552,319
Wastewater system	4,252,106	4,138,701	4,223,108	4,522,735	4,806,563
Water system	3,283,412	2,935,184	3,276,492	3,791,520	4,106,723
Utilities Fund - Non Divisional	670,501	295,605	407,877	424,168	1,248,114
Community Center	1,016,981	1,488,963	1,639,654	1,605,429	1,881,267
Total expenses	103,365,145	156,602,156	137,699,724	144,124,842	143,673,841
Increases (decreases) in net position before transfers	23,697,643	(16,286,197)	9,048,480	16,731,509	36,153,599
Transfers - internal	0	0	0	0	0
Increases (decreases) in net position	23,697,643	(16,286,197)	9,048,480	16,731,509	36,153,599
Net position-beginning of year	184,974,638	208,672,281	192,386,084	201,434,565	218,166,073
Net position - end of year	\$208,672,281	\$192,386,084	\$201,434,564	\$218,166,073	\$254,319,672

¹ Unaudited.

Five-Year General Fund History

Set forth below is a historical, comparative summary of the revenues, expenditures, and changes in fund balance of the City's General Fund for the past five fiscal years. Information in the table has been extracted from audited financial statements of the City for the years ended June 30, 2021 to June 30, 2024. Information in the table for the year ended June 30, 2025 has been prepared by the City without audit. Although taken from audited financial statements (in the case of the information shown for fiscal years 2021 to 2024 only), no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the City for the fiscal years shown. For more complete information, reference is made to the audited financial statements of the City for fiscal year 2024 which are included in this Official Statement as Appendix C and to the audited financial statements of the City for fiscal years 2020 to 2023 and unaudited financial statements for fiscal year 2025, copies of which are available from the City upon request.

City of Buford, Georgia Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

	2021	2022	2023	2024	2025 ¹
Revenues					
Taxes - property	\$23,554,745	\$24,743,436	\$28,548,174	\$33,000,460	\$36,502,972
Taxes - sales and excise	3,286,770	5,044,733	6,323,909	6,716,659	6,860,485
Franchise fees	1,025,254	1,065,749	1,192,687	1,185,876	1,339,701
Charges for services	1,731,377	2,137,848	1,907,449	2,107,592	1,522,627
Intergovernmental revenue	5,697,763	3,915,322	474,908	4,388,377	11,040,750
Investment income	96,206	82,622	145,662	251,680	125,903
Miscellaneous	166,316	192,590	169,140	161,859	174,512
Total revenues	35,987,115	37,182,300	38,761,929	47,812,503	57,566,950
Expenditures					
Current operating:					
General government:					
General	12,785,780	8,018,486	12,094,831	42,339,580	47,052,894
Financial and administration	3,842,420	4,023,724	4,466,642	4,947,361	5,089,764
Public safety:					
Marshal and code enforcement	589,019	664,618	820,952	563,064	744,377
Public services:					
Highway and street	5,329,887	6,550,107	5,604,044	7,404,396	6,804,883
Building inspection	517,028	513,046	626,147	848,727	866,055
Culture and recreation	957,960	1,043,555	1,135,130	3,616,767	1,599,913
Maintenance	960,757	1,116,978	1,408,804	1,402,724	1,374,749
Intergovernmental					
Buford Board of Education	31,304,378	34,501,366	49,176,525	58,433,711	50,978,539
Total expenditures	56,287,229	56,431,880	75,813,075	119,556,330	114,511,174
Excess (deficiency) of revenues over (under) expenditures	(20,300,114)	(19,249,580)	(37,051,146)	(71,743,827)	(56,944,224)
Other Financing Source (Uses)					
Sale of Surplus Property	80,000	-	88,824	139,526	43,699
Transfers in	29,367,556	24,396,268	33,705,633	60,096,024	59,048,246
Transfers out	(1,460,101)	(4,901,359)	(1,110,853)	(1,218,045)	(1,424,014)
Total other financing sources (uses)	27,987,455	19,494,909	32,683,604	59,017,505	57,667,931
Change in Fund Balances	7,687,341	245,329	(4,367,542)	(12,726,322)	723,707
Fund balance at beginning of year	4,719,715	12,407,056	12,652,385	8,284,843	(4,441,479)
Fund balance at end of year	\$12,407,056	\$12,652,385	\$8,284,843	\$(4,441,479)	\$(3,717,772)

¹ Unaudited.

Five-Year Proprietary Funds History

Set forth on the following page is a historical, comparative summary of the revenues, expenditures, and changes in fund balance of the City's Proprietary Funds for the past five fiscal years. Information in the table has been extracted from audited financial statements of the City for the years ended June 30, 2021 to June 30, 2024. Information in the table for the year ended June 30, 2025 has been prepared by the City without audit. Although taken from audited financial statements (in the case of fiscal years 2021 to 2024 only), no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the City for the fiscal years shown. For more complete information, reference is made to the audited financial statements of the City for fiscal year 2024 which are included in this Official Statement as Appendix B and to the audited financial statements of the City for fiscal years 2021 to 2023 and the unaudited financial statements of the City for fiscal year 2025, copies of which are available from the City upon request.

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City of Buford, Georgia
Statement of Revenues, Expenditures and Changes in Net Position
Proprietary Funds

	2021	2022	2023	2024	2025 ¹
Operating Revenues					
Charges for services:					
Gas	\$44,773,041	\$51,197,369	\$50,287,544	\$52,662,366	\$62,261,174
Electric	22,964,872	24,756,193	28,651,495	27,563,928	26,470,946
Solid Waste and recycling	8,557,725	9,217,020	10,059,231	11,016,241	11,220,562
Wastewater	4,586,638	3,145,055	3,755,252	3,584,105	3,297,732
Water	1,353,802	1,204,410	1,243,119	1,330,546	1,353,056
Penalties	1,031,405	1,135,016	1,058,258	1,261,202	1,237,977
Service Charges	186,015	224,342	292,395	286,883	363,231
Buford Community Center	118,399	444,490	419,194	485,913	504,551
Total charges for services	<u>83,571,897</u>	<u>91,323,895</u>	<u>95,766,488</u>	<u>98,191,184</u>	<u>106,709,229</u>
Miscellaneous:					
Other	19,739	41,521	51,513	167,275	32,744
Total Miscellaneous	<u>19,739</u>	<u>41,521</u>	<u>51,513</u>	<u>167,275</u>	<u>32,744</u>
Total Operating Revenues	<u>83,591,636</u>	<u>91,365,416</u>	<u>95,818,001</u>	<u>98,358,459</u>	<u>106,741,973</u>
Expenses					
Utilities purchase for resale	29,393,285	37,632,816	40,359,126	34,449,202	36,122,175
Personal services	7,980,966	7,740,537	8,671,683	10,163,464	11,237,080
Depreciation	5,556,049	5,495,375	6,827,722	5,260,304	6,229,430
Contractual services	5,170,157	5,254,789	5,012,484	7,562,395	7,864,394
Materials and supplies	2,146,124	2,567,084	3,272,108	3,040,519	3,028,447
Utilities	1,062,212	931,145	1,123,723	1,225,313	1,172,104
Repairs and Maintenance	566,670	623,259	602,017	838,480	745,934
Event expenses	195,816	592,894	631,373	453,139	746,810
Other operating	104,207	118,945	126,122	144,511	180,417
Total operating expenses	<u>52,175,486</u>	<u>60,956,844</u>	<u>66,626,358</u>	<u>63,137,327</u>	<u>67,326,791</u>
Income (loss) from operations	<u>31,416,250</u>	<u>30,408,572</u>	<u>29,191,643</u>	<u>35,221,132</u>	<u>39,415,182</u>
Nonoperating Revenues					
Refunds and Rebates	2,196,351	2,354,601	2,824,250	3,181,497	3,332,474
Grant income	550,000	0	0	0	60,943
Investment income	252,818	(140,829)	787,120	1,878,861	1,234,716
Interest expense	(651,217)	(668,300)	(638,500)	(612,700)	(592,450)
Amortization	147,128	147,128	147,128	147,129	147,129
Total nonoperating revenue (expenses)	<u>2,138,090</u>	<u>1,692,600</u>	<u>3,119,998</u>	<u>4,594,787</u>	<u>4,182,812</u>
Income (loss) before transfers/capital contributions	<u>33,554,240</u>	<u>31,101,172</u>	<u>32,311,641</u>	<u>39,815,919</u>	<u>43,597,994</u>
Capital Contributions					
Transfers In	881,457	1,233,848	1,186,686	1,285,599	1,497,654
Transfers Out	(26,698,595)	(21,980,426)	(22,193,389)	(57,097,953)	(53,790,005)
Total	<u>(25,817,138)</u>	<u>(20,746,578)</u>	<u>(21,006,703)</u>	<u>(55,812,354)</u>	<u>(51,746,601)</u>
Change in Net Position	<u>7,737,102</u>	<u>11,354,594</u>	<u>11,304,938</u>	<u>(15,996,435)</u>	<u>(8,148,607)</u>
Total Net Position - Beginning of Year	<u>87,009,228</u>	<u>94,746,330</u>	<u>106,100,924</u>	<u>117,405,862</u>	<u>101,409,427</u>
Total Net Position - End of Year	<u>\$94,746,330</u>	<u>\$106,100,924</u>	<u>\$117,405,862</u>	<u>\$101,409,427</u>	<u>\$93,260,820</u>

¹ Unaudited.

Management Comments Concerning Material Trends in Revenues and Expenditures

The City utilizes the following types of interfund transfers: (1) Budgeted transfers of funds from the General Fund or a Special Revenue Fund to a Debt Service Fund to accumulate resources for debt service. Annual budgets are adopted by the Commissioners, on a basis consistent with GAAP, for the General and Utilities Department Enterprise Funds. Debt Service is budgeted through either the General or Utilities Department Enterprise Funds depending on the type of debt. All budget amendments must be approved by the Commissioners; (2) The return of residual fund balance of a discontinued fund to the General Fund or a Debt Service Fund; (3) The elimination of interfund receivables and payables that are judged unlikely to be settled in a reasonable period of time, such as the amounts paid by the General Fund for Utilities Department Enterprise Fund payroll related expenditures; and (4) Budgeted transfers from the Utilities Department Enterprise Fund of excess net position to the General Fund which is used to finance General Fund expenditures.

The assets of the City exceeded its liabilities at the close of the fiscal year ended June 30, 2024, by \$218,166,073 (“net position”). Of this amount, \$15,163,634 (“unrestricted net position”) may be used to meet the City’s ongoing obligations to citizens and creditors in accordance with the City’s fund designation and fiscal policies as more fully described below. The remainder of net position consisted of amounts restricted by law, contracts, donors or debt agreements, and totaled \$8,658,690.

As of the close of fiscal year ended June 30, 2024, the City’s governmental funds reported combined ending fund balances of \$4,223,953.

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Accounting Policies

The financial statements of the City have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

The financial statements of the City are prepared in accordance with GASB Statement No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments. This Statement established financial reporting requirements for state and local governments throughout the United States and required new information and restructured much of the information that governments presented in the past.

The City uses funds, each of which is considered a separate accounting entity, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The operations of each fund are accounted for with a self-balancing set of accounts.

Governmental Funds. Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The City has two major governmental funds, the General Fund, which is the main operating fund of the City and the American Rescue Plan Act Fund. This fund is used to account for all financial resources not accounted for in other funds. The General Fund accounts for all general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Proprietary Funds. This category is used to account for self-supporting activities of the City similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise Funds are used to account for goods and services provided by the City to the general public. The City maintains the Utilities Fund and the Buford Community Center Fund.

Fiduciary Funds. This category accounts for assets held by a government unit in a trustee capacity or as an agent for individuals, private organizations, other government units and/or other funds. The Agency Funds account for assets held by the City as an agent for other funds, governments, or individuals. Agency Funds of the City are related to Buford Board of Education SPLOST funds.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures in the current period. Accordingly, revenues are recorded when received in cash, except those revenues that are subject to accrual (generally 60 days after year-end), which are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City are property tax, sales tax, intergovernmental revenues, and other taxes. Sales taxes collected and held by the state at year-end on behalf of the government are also recognized as revenue. All other governmental fund revenues are recognized when received. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Note 1 of the general purpose financial statements of City included as Appendix B to this Official Statement contains a detailed discussion of the City's significant accounting policies.

Budgetary Process for General Fund

General Description. Annual budgets are adopted for the General and Proprietary (Enterprise) Funds. Capital Projects are budgeted over the life of the projects. Debt Service is budgeted through either the General or Proprietary (Enterprise) Fund depending on the type of debt. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget for the Proprietary (Enterprise) Fund is adopted on a GAAP basis, except that depreciation expense is not budgeted. Budget amounts are as originally adopted, or as amended by the Board of Commissioners.

Budgeting Policy. The prior year's actual revenues and expenditures/expenses for the General and Proprietary (Enterprise) Funds are compared to budget amounts for that year and adjustments are then made to the prior year's budgeted revenues and expenditures/expenses to make budgeted amounts agree with actual amounts. These are the proposed budgets for the coming year. The proposed budgets are submitted to the Board of Commissioners, who make adjustments to the proposed budgets as it deems necessary, and the proposed budgets are then revised in accordance with the Board of Commissioners recommendations and resubmitted to the Board of Commissioners for their approval. After reviewing the budget revisions, the Board of Commissioners approves and adopts the budgets. All budget amendments must be approved by the Board of Commissioners. All appropriations lapse at the end of the fiscal year.

Pursuant to O.C.G.A. § 36-81-3(b), the annual budget approved by the Board of Commissioners must be balanced. A budget is balanced when the sum of estimated net revenues and appropriated fund balances is equal to appropriations. The Board of Commissioners has the authority under O.C.G.A. § 36-81-3(d), however, to amend its budget as follows:

- (1) Any increase in appropriation at the legal level of control of the City, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, requires the approval of the Board of Commissioners. Such amendment shall be adopted by ordinance or resolution;
- (2) Transfers of appropriations within any fund below the local government's legal level of control requires only the approval of the budget officer; and
- (3) The Board of Commissioners may amend the legal level of control to establish a more detailed level of budgetary control at any time during the budget period. Said amendment shall be adopted by ordinance or resolution.

Current Budget. Set forth below is a summary of the City’s adopted budget for its General Fund for the fiscal year ending June 30, 2025. The budget is based upon certain assumptions and estimates of the City’s administration regarding future events, transactions, and circumstances. Realizations of the results projected in the 2025 budget will depend upon implementation by management of policies and procedures consistent with the assumptions made by the City. Accordingly, the actual results achieved for the 2025 budget could materially vary from those projected in the 2025 budget shown below.

City of Buford
General Fund Budget
for Fiscal Year Ended June 30, 2025

Estimated Revenues

Taxes	\$43,117,800
Franchise Fees	1,200,000
Charges For Services	1,579,500
Intergovernmental Revenue	10,395,195
Investment Income	40,000
Miscellaneous	179,980
Transfers In	55,874,000
Sale of Surplus Property	<u>20,000</u>

Total Revenues **\$112,406,475**

Estimated Expenditures

General Government	
General	\$45,065,000
Financial Administration	4,892,000
Public Safety	
Marshal & Code Enforcement	792,500
Public Services	
Highway & Street	6,580,000
Maintenance	1,267,000
Culture & Recreation	1,153,000
Building Inspection	725,000
Intergovernmental	
Buford Board Of Education	<u>51,702,000</u>

Total Expenditures **\$112,176,500**

Retirement Plans and Other Post-Employment Benefits

Employee Pension Plan

General Description. The City’s defined benefit pension plan, the City of Buford Retirement Plan (the “**BRP**”), provides retirement and death benefits to plan members and beneficiaries. These retirement provisions were established by an adoption agreement executed by the City Commission. The BRP is affiliated with the Georgia Municipal Employees Benefit System (“**GMEBS**”), an agent multiple-employer

pension plan administered by the Georgia Municipal Association (the “GMA”). The GMA assigns the authority to establish and amend the benefit provisions of the plans that participate in GMEBS to the respective employer entities; for the BRP, that authority rests with the City. The GMA issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by written request to Georgia Municipal Association, 201 Pryor Street, S.W., Atlanta, Georgia 30303.

Eligibility Requirements and Plan Membership. Employees must work 30 or more hours per week to qualify for participation in the BRP. There is no waiting period. Membership as of January 1, 2023, actuarial valuation was as follows:

Retirees and beneficiaries receiving benefits	78
Terminated plan members entitled to, but not yet receiving benefits	11
Active plan members	118
Active elected officials.....	<u>0</u>
Total.....	<u>207</u>

Funding Policy. BRP members are not required and do not contribute to BRP. BRP is a noncontributory plan. The City is required to contribute at an actuarially determined rate; the current rate is 14.77% of expected payroll. Payments for recommended contributions begin at the start of each fiscal year on July 1. The contribution requirements of the City are established and may be amended by the GMEBS Board of Trustees. The funding policy for the plan is to contribute an amount equal to the recommended contribution each year. The recommended contribution meets the guidelines of GASB Statement No. 27.

Reference is made to Notes 9 of the general purpose financial statements of the City included as Appendix B for a more complete description of the City’s pension plan.

Other Post-Employment Benefits

Plan Description. City employees participate in a post-employment benefit other than pensions (“OPEB”) plan sponsored by the City (the “Plan”). The Plan allows employees to continue medical, prescription drug, dental insurance, and life insurance coverage beyond retirement, depending on whether the retiree had those coverages at the time they retire. Spouse benefits are the same as benefits for retirees except for life insurance. Benefits are payable to a spouse regardless of when the retiree dies. Retiree and spouse contribution rates are periodically reset by City ordinance. Membership in the Plan by City retirees is voluntary. The authority to establish and amend benefit provisions of the Plan rests with the City and is established by ordinance. The Plan does not issue separate financial statements. The City currently pays 100% of the premium.

Eligibility Requirements and Membership. Elected officials and their dependents are eligible for a period equal to their years of service, employees in appointed positions and department heads and their dependents are eligible for a period equal to their years of service in which they held an appointed position, and regular employee and their dependents are eligible for life after 30 years of service by the employee.

Funding Policy. The City has chosen the pay-as-you-go method of funding the Plan, and recorded OPEB cost of \$654,237 for the year ended June 30, 2024 and a net OPEB obligation of \$12,737,647 based upon an actuarial valuation performed as of January 1, 2023 for the year ending June 30, 2023.

The City has chosen the pay-as-you-go method of funding the Plan, and the City’s Net OPEB liability was as follows for fiscal years 2021 through 2023:

Fiscal Year <u>Ending</u>	OPEB <u>Cost</u>	Annual OPEB Cost <u>Contributed</u>	Net OPEB <u>Liability</u>
06/30/2021	\$725,031	170,419	12,860,352
06/30/2022	963,643	144,058	15,510,953
06/30/2023	664,440	204,340	12,737,647

Reference is made to Note 10 of the general purpose financial statements of the City included as Appendix B for a more complete description of other post-employment benefits of the City.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with § 457 of the Internal Revenue Code of 1986, as amended (the “Code”). The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies. In accordance with Code § 457, plan assets are held in trust for the exclusive benefit of participants and their beneficiaries.

Other Employee Benefits

After one year of service with the City, employees accrue one week of vacation. Upon the employee’s second anniversary, one week of vacation is earned. Three years of service entitles employees to two weeks of vacation. The maximum vacation benefit, three weeks, is earned after serving ten years with the City; however, department heads earn three weeks after five years of service. Vacation benefits must be utilized during the calendar year; no amount may be carried over to be used in another year. The City pays accrued vacation benefits upon termination of employment. Sick leave accrues at one week per year after a probationary period. The City provides the majority of the cost of health insurance for employees. Other benefits include 11 personal days off for holidays and educational opportunities. Employees are also covered under statutory plans for social security and workers’ compensation.

Governmental Immunity and Insurance Coverage

Governmental Immunity. Under State law, the City has sovereign immunity from suit, except for actions against the City for the breach of written contracts or unless the General Assembly has specifically provided by statute that the City has waived its sovereign immunity (see O.C.G.A. § 36-33-1 *et seq.*). State law requires that sovereign immunity of local governments is waived with respect to claims for the negligent ownership, maintenance, operation, or use of a covered motor vehicle up to certain limits. The City may be unable to rely upon the defense of sovereign immunity and may be subject to liability in the event of suits alleging causes of action founded upon various federal laws, such as suits filed pursuant to 42 U.S.C. § 1983, alleging the deprivation of federal constitutional or statutory rights of an individual and suits alleging anti-competitive practices and violations of the federal antitrust laws by the City in the exercise of its delegated powers. Officers and employees of the City may be subject to suit and may be liable for injuries and damages caused by the negligent performance of, or negligent failure to perform, their ministerial functions and may be liable for injuries and damages if they act with actual malice or with actual intent to cause injury in the discretionary performance of their official functions. Except as provided in the previous sentence, officers and employees of the City shall not be subject to suit or liability, and no judgment shall be entered against them for the performance or nonperformance of their official functions.

Insurance Coverage. The City carries liability insurance for the types of claims and in amounts that are customary for similar entities for those categories of claims that are not subject to the defense of sovereign immunity. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The City obtains workers' compensation insurance through Summit Insurance. The City is insured for general liability through Travelers Indemnity Company. Current coverage is as follows:

<u>Type</u>	<u>Limits of Liability</u>	
	<u>Each Occurrence</u>	<u>Annual Aggregate</u>
Casualty		
Commercial General Liability Coverage	\$1,000,000	\$2,000,000
Umbrella Liability	5,000,000	5,000,000

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LITIGATION

There is no litigation now pending or threatened against the City or the Agency which seeks to restrain or enjoin the issuance or delivery of the Bonds, the assessment and collection of an *ad valorem* tax for payment of debt service on the Bonds, or the use of the proceeds from the sale of the Bonds, or which questions or contests the validity of the Bonds or the proceedings or authority under which they are to be issued. Neither the creation, organization, or existence of the City or the Agency, nor the title of the present members or other officials of the City or the Agency to their respective offices, is being contested or questioned.

VALIDATION AND APPROVAL OF LEGAL PROCEEDINGS

In accordance with the law of the State of Georgia, in particular the Revenue Bond Law of the State of Georgia (O.C.G.A. § 26-82-60 *et seq.*, as amended), the Bonds and the security therefore are to be confirmed and validated by a judgment of the Superior Court of Gwinnett County on October 28, 2025. Under Georgia law, the judgment of validation is forever conclusive against the Agency with respect to such validation of the Bonds and the security therefor.

Opinions of Counsel. All legal matters incidental to authorization and issuance of the Bonds are subject to the approval of Alston & Bird LLP, Atlanta, Georgia, Bond Counsel. It is anticipated that the approving opinions will be in substantially the forms included in Appendix D. Certain legal matters will be passed upon for the Agency by its counsel Gregory D. Jay, Esq., Chandler Britt & Jay, LLC, Buford, Georgia. The payment of legal fees is contingent upon issuance of the respective series of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of each series of the Bonds express the professional judgment of the attorneys or law firms rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the attorney or law firm does not become an insurer or guarantor of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

In the opinion of Bond Counsel, under existing law and subject to the limitations and conditions described herein and assuming continuous compliance with certain covenants described herein, (1) interest on the Bonds is included in gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and (2) interest on the Bonds is exempt from state income taxation within the State of Georgia.

Purchasers of any Bond at a premium or discount, whether at the time of initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and treatment of premium or discount for federal income tax purposes and with respect to any state and local tax consequences of owning such Bond.

A copy of the proposed form of Bond Counsel's opinions are set forth in Appendix E hereto.

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RATINGS

Moody's has assigned the Series 2025 Bonds the rating of "Aa3." Certain information and materials, including information and materials not including in this Official Statement, were furnished by the City to Moody's. These ratings reflect only the views of the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. Any explanation of the significance of the ratings may be obtained only from the rating agency furnishing such rating. A rating is not a recommendation to buy, sell, or hold securities.

There is no assurance that a rating, if assigned, will remain unchanged for any given period of time, or that it will not be revised, suspended, or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such revision, suspension, or withdrawal of the rating may have an adverse effect on the liquidity and market price of the Bonds. None of the City, the Agency, nor the Underwriter have undertaken any responsibility to oppose any such proposed revision, suspension or withdrawal.

UNDERWRITING

Stephens Inc. (the "Underwriter") has agreed to purchase the Bonds pursuant to a Bond Purchase Agreement entered into between the County and the Underwriter. The price and other terms regarding underwriting of the Bonds were established through negotiation. The Underwriter has agreed to purchase the Bonds, subject to certain conditions set forth in the Bond Purchase Agreement, at a purchase price of \$_____, which represents the par amount of the Series 2025 Bonds of \$_____, plus original issue premium of \$_____, and less underwriter's discount of \$_____.

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriter intends to offer the Bonds to the public initially at the offering prices shown on the cover page hereof, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with other dealers and underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering.

CONTINUING DISCLOSURE

The Agency has determined that no financial or operating data concerning the Agency is material to any decision to purchase, hold or sell the Bonds, and the Agency will not provide any such information. The City has undertaken all responsibilities for any continuing disclosure to Owners of the Bonds as described below, and the Agency will have no liability to the Owners of the Bonds or any other person with respect to such disclosure.

Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**") under the Securities Exchange Act of 1934 imposes continuing disclosure obligations on the issuers of certain state and municipal securities to permit participating underwriters to offer and sell the issuer's securities. In order to assist the Underwriter of the Bonds in complying with the Rule, the City will sign a Continuing Disclosure Certificate with DAC on the date of issuance and delivery of the Bonds (the "**Disclosure Certificate**") under which the City has designated DAC as Disclosure Dissemination Agent. The City has covenanted in the Contract and the Disclosure Certificate for the benefit of the owners of the Bonds to provide (a) certain financial information and operating data related to the City (the "**Annual Reports**") and (b) notices of the occurrences of certain events (the "**Event Notices**"). The Annual Reports and Event Notices will be filed electronically with the Municipal Securities Rulemaking Board's (the "**MSRB**") Electronic Municipal Market Access System ("**EMMA**"). The Annual Report shall contain or incorporate by reference, among other items, the general purpose financial statements of the City for the prior Fiscal Year. The City's current

fiscal year began on July 1, 2025, and will end on June 30, 2026. The specific nature of the information to be contained in the Annual Report or in the notices of material events is in “Appendix D: FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

EXPERTS

The financial statements of the Agency included in “APPENDIX B” of this Official Statement have been audited by Wilcox & Bivings, P.C., Suwanee, Georgia, independent certified public accountants, to the extent and for the period indicated in its report thereon which appears in such appendix. Such financial statements have been included herein with the consent of Wilcox & Bivings, P.C., given upon the authority of such firm as experts in accounting and auditing.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds, and the rights and obligations of the holders thereof. The information contained in this Official Statement has been compiled from official and other sources believed to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Bonds.

Use of the words “shall,” “must,” or “will” in summaries of documents or laws in this Official Statement to describe future events or continuing obligations is not intended as a representation that such event will occur or obligation will be fulfilled but only that the document or law contemplates or requires such event to occur or obligation to be fulfilled.

The Appendices hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the Agency and the City.

URBAN REDEVELOPMENT AGENCY
OF THE CITY OF BUFORD

By: /s/ _____
Chairman

CITY OF BUFORD, GEORGIA

By: /s/ _____
Chairman
Board of Commissioners

Appendix A

CITY OF BUFORD GENERAL INFORMATION

Government Services and Facilities

The City's police services are provided by Gwinnett County through agreement. The City's fire department services are provided by Gwinnett County through agreement. The City maintains approximately 86 miles of paved streets and .2 miles of unpaved roads. The City's public works, gas, electric, water, sewer, and sanitation departments have 121 employees and operate and maintain the City's utility systems and other public works.

Employees and Employee Relations

As of September 1, 2025, the City has approximately 153 full-time employees and 2 part-time employees. The City's Management believes that it enjoys an excellent relationship with its employees. The City has never experienced a major disruption of services due to strike or employee action. No employees belong to labor unions or other collective bargaining groups and the City has no knowledge of any union organizing efforts.

Industry and Employment

Public Employers. Set forth below are the largest public employers located in the City as of September 1, 2025, their type of service, and their approximate number of employees. There can be no assurance that any employer listed below will continue employment at the level stated.

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>
Buford City Schools	Education	748
City of Buford	Municipality	153

Private Employers. Set forth below are the ten largest private employers located in the City as of February 11, 2025 their type of business, and their approximate number of employees. There can be no assurance that any employer listed below will continue to be located in the City or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to, the stability or financial condition of the companies listed.

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>
Ozark Automotive Distributors	Distribution	625
Global Equipment Co.	Warehouse	412
Elringklinger USA, Inc.	Manufacturing	398
Wal-Mart Supercenter	Retail	310
The Sherwin Williams Co.	Distribution	298
Fed Ex Freight	Distribution	251
Veyer, LLC	Warehouse	249
Catalyst Nutraceuticals	Manufacturing	234
Amazon	Warehouse	200

Appendix B

**FINANCIAL STATEMENTS OF THE CITY OF BUFORD
FOR THE FISCAL YEAR ENDING JUNE 30, 2024**

Appendix C

PROPOSED FORM OF LEGAL OPINIONS OF BOND COUNSEL

The form of Legal Opinion included in this Appendix C has been prepared by Alston & Bird, LLP, Atlanta, Georgia, Bond Counsel, and are substantially the forms to be given in connection with the delivery of the Bonds.

_____, 2025

U.S. Bank National Association
Atlanta, Georgia

Urban Redevelopment Agency of the City of Buford, Georgia
Buford, Georgia

City of Buford, Georgia
Buford, Georgia

Re: \$ _____ * Urban Redevelopment Agency of the City of Buford,
Georgia Revenue Bonds, Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and delivery on this date by the Urban Redevelopment Agency of the City of Buford, Georgia (the “Agency”) of \$ _____ in original aggregate principal amount of revenue bonds designated “Urban Redevelopment Agency of the City of Buford, Georgia, Revenue Bonds, Series 2025” dated the date hereof (the “Bonds”).

We have examined the Constitution and the laws of the State of Georgia and such certified proceeds and other papers authorizing and relating to the Bonds as we deem necessary to render this opinion, including the following:

1. Chapter 61 of Title 36 of the Official Code of Georgia Annotated, known as the Urban Redevelopment Law (the “Urban Redevelopment Law”);
2. Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the Revenue Bonds Law (the “Revenue Bond Law”);
3. The Charter of the City of Buford, Georgia, a municipal corporation and a political subdivision of the State of Georgia (the “City”);
4. The Bond Resolution of the Agency adopted on _____, 2025, as supplemented on _____, 2025 (together, the “Bond Resolution”);

5. Certified transcript of the validation proceedings in the Superior Court of Gwinnett County, Georgia, resulting in a final judgement entered on _____, 2025, validating and confirming the Bonds and the security therefor;
6. Certified copy of a resolution of the Board of Commissioners of the City creating the Agency (the “Authorizing Resolution”) adopted on September 3, 2024;
7. Certified copy of a resolution of the Board of Commissioners of the City, adopted on September 3, 2024, finding that one or more pockets of blight exist within the City, and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals or welfare of the residents of the City and designating such areas as urban redevelopment areas within the meaning of the Urban Redevelopment Law (the “Resolution of Necessity”);
8. Certified copy of a resolution of the Board of Commissioners of the City, adopted on July 21, 2025, approving the Buford Urban Redevelopment Plan (the “Plan”), including a list of urban redevelopment projects described therein; and
9. Fully executed Intergovernmental Contract (the “Contract”), dated as of _____ 1, 2025, between the Agency and the City.

In all such 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 photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Bond Resolution.

The Bonds are being issued under and pursuant to the Urban Redevelopment Law, the Revenue Bond Law, and the Bond Resolution for the purpose of providing funds to (i) finance the costs of the an urban redevelopment project consisting of the acquisition of approximately ____ acres of land and (ii) pay costs of issuance of the Bonds. Pursuant to the terms of the Contract, the Agency has agreed to issue and the Bonds and has assigned for the benefit of the holders of the Bonds issued pursuant to the Bond Resolution, all right, title and interest of the Agency (except for its right to receive notices and to indemnification) in and to the Contract, and the City has agreed to, among other things, acquire the Project and pay the Agency amounts sufficient to enable the Agency to pay the principal and interest on the Bonds as they come due (the “Contract Payments”).

The Bonds do not constitute a debt of the Agency or a pledge of the faith and credit of the Agency, and the Agency is not subject to any pecuniary liability thereon. The Bonds shall not be payable from, nor a charge upon, any funds other than the revenues pledged to the payment thereof. The Contract provides that the City’s obligation to make the Contract Payments constitutes a general obligation of the City and a pledge of its full faith, credit and taxing power of the City within its corporate limits to provide sufficient funds to make the Contract Payments. The Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the Agency.

As to matters of fact material to our opinion, we have relied upon the representations of the Agency contained in the Bond Resolution and of the City and the Agency contained in the Contract and in the certified proceedings and other certifications of public officials furnished to us, including the Validation Proceeding, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Agency is validly organized and existing under Georgia law with full power and authority under the Urban Redevelopment law to execute and deliver the Bond Resolution and the Contract and to issue and sell the Bonds.
2. The Bond Resolution has been adopted by the Agency and constitutes a valid and binding obligation of enforceable upon the Agency.
3. The Contract has been authorized, executed and delivered by the Agency and the City and constitutes the valid obligation of the Agency and the City, respectively, enforceable against them in accordance with its terms.
4. Pursuant to the Urban Redevelopment Law and the Revenue Bond Law, the Bond Resolution creates a valid and enforceable lien on the funds pledged by the Bond Resolution to secure the Bonds on a parity with any additional parity bonds to be issued under the terms of the Bond Resolution.
5. The Bonds have been duly authorized, executed, issued and delivered by the Agency and are valid and binding limited obligations of the Agency, payable solely from the Revenues as provided for in the Bond Resolution.
6. Under current law, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not treated as a specific item of tax preference under Section 57 of the Code in calculating the federal alternative minimum income tax imposed by Section 55 of the Code; however, such interest may have to be taken into account by applicable corporations (as defined in Section 59(k) of the Code). The opinions expressed in this paragraph assume continuous compliance subsequent to the date hereof with all requirements of the Code that must be satisfied in order that interest thereon not be included in gross income for federal income tax purposes. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.
7. Interest on the Bonds is exempt from present state income taxation within the State of Georgia.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Bond Resolution and the Contract may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We have not been engaged and have not undertaken to examine the accuracy, completeness or sufficiency of any offering material of the Agency relating to the Bonds, and we express no opinion relating thereto, nor do we express any opinion as to the compliance by the Agency or the purchaser of the Bonds with any federal or state statute, regulation or ruling with respect to the sale (other than the initial sale by the Agency) or distribution of the Bonds except as specifically set forth in this opinion. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof and we assume no obligations to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

ALSTON & BIRD LLP

By: _____
Partner

Appendix D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”), dated as of _____, 20__, is executed and delivered by the City of Buford, Georgia (the “City”) in connection with the issuance by the Urban Redevelopment Agency of the City of Buford, Georgia (the “Agency”) of \$_____ in aggregate principal amount of its Revenue Bonds, Series 2025 (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued for the benefit of the City pursuant to a resolution of the Agency adopted _____, 2025, as supplemented on _____, 2025 (the “Resolution”). The City hereby covenants and agrees, as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Beneficial Owners (as herein defined) of the Series 2025 Bonds and in order to assist the Participating Underwriter (as herein defined) in complying with the Rule (as herein defined).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this section, the following capitalized terms shall have the following meanings:

“Annual Report” means an Annual Report provided by the City pursuant to the Rule and this Disclosure Certificate.

“Beneficial Owners” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Series 2025 Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes.

“City” shall mean the City of Buford, Georgia, a municipal corporation of the State of Georgia, its successors and assigns.

“Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City pursuant to Section 9 hereof.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access System maintained by the MSRB for purposes of the Rule and any other system designated by the MSRB or Securities and Exchange Commission for purposes of the Rule.

“Financial Obligation” as used in this Disclosure Certificate is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean any period of 12 consecutive months adopted by the City as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the next calendar year.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Official Statement” means the Official Statement, dated ____, 2025, relating to the Series 2025 Bonds.

“Underwriter” shall mean Stephens Inc.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Georgia.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than ____ after the end of the City’s Fiscal Year (the “Reporting Date”), beginning for the Fiscal Year ending _____, 20__, provide to EMMA in an electronic format as prescribed by the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, however, that if audited financial statements are unavailable, unaudited financial statements may be submitted so long as such audited financial statements are furnished when available.

(b) The City or the Dissemination Agent shall:

(i) determine each year prior to the Reporting Date the appropriate electronic format prescribed by the MSRB for filing with the MSRB and the proper form of such filing;

(ii) if the Annual Report (or the audited financial statements which were to be separately submitted) is not filed by the Reporting Date required in subsection (a), send a notice, in a timely manner, to EMMA in an electronic format prescribed by the MSRB in substantially the form attached hereto as Exhibit A; and

(iii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and the date provided.

SECTION 4. Content of Annual Reports. The City’s Annual Report for each Fiscal Year shall contain or incorporate by reference the following:

(a) The financial statements of the City for the preceding Fiscal Year, which must be prepared in accordance with generally accepted accounting principles as in effect from time to time. If audited financial statements are not yet available, the unaudited financial statements of the City shall be provided, and when audited financial statements of the City are available, the audited financial statements of the City shall be substituted for the unaudited financial statements. Each set of such audited financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent public accountants in conformity with general accepted auditing standards.

(b) If generally accepted accounting standards changed from the previous Fiscal Year and if such changes are material to the City, a narrative description (as required by Section 8 of this Disclosure Certificate) of the impact of the changes on the City.

(c) A statement indicating that the City’s Fiscal Year has not changed, or, if the Fiscal Year has changed, a statement indicating the new Fiscal Year.

(d) To the extent not included in items provided pursuant to subsection (a) above, information for the Fiscal Year of the type set forth in the Official Statement under the following headings: “CITY OF BUFORD FINANCIAL INFORMATION – FIVE-YEAR GENERAL FUND HISTORY,” “CITY OF BUFORD AD VALOREM TAXATION – Property Tax Collections,” “– M&O Tax Digest,” “– Ten Largest Taxpayers,” and “– Millage Rates.”

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues of the City or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB in an electronic format prescribed by the MSRB. The City shall clearly identify each such other document so incorporated by reference. All of the documents provided to EMMA shall be accompanied by identifying information prescribed by the MSRB.

SECTION 5. Reporting of Notice Events.

(a) Within ten (10) business days of the occurrence of one of the following Listed Events with respect to the Bonds, the City or the Dissemination Agent shall file a notice of such occurrence with EMMA.

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Beneficial Owners, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person, or sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive

agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

(b) The content of any notice of the occurrence of a listed event under subsection (a) above shall be determined by the City and shall be in substantially the form attached hereto as Exhibit B.

(c) All of the documents provided to EMMA shall be accompanied by identifying information prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the City's obligations are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the City and the City shall have no further responsibility hereunder. The City will provide notice of such termination to EMMA in an electronic format as prescribed by the MSRB.

SECTION 7. Dissemination Agent. The City has appointed Digital Assurance Certification, L.L.C. as exclusive Dissemination Agent under this Disclosure Certificate. The City may, upon thirty days written notice to the Dissemination Agent, replace or appoint a successor Dissemination Agent. Upon termination of DAC's services as Dissemination Agent, whether by notice of the City or DAC, the City agrees to appoint a successor Dissemination Agent or, alternately, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Certificate for the benefit of the Beneficial Owners. Notwithstanding any replacement or appointment of a successor, the City shall remain liable to the Dissemination Agent until payment in full for any and all sums owed and payable to the Dissemination Agent. The Dissemination Agent may resign at any time by providing thirty days' prior written notice to the City.

SECTION 8. Amendment. This Disclosure Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the City to the effect that the amendment does not violate the provision of the Rule.

In the event that this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the first Annual Report containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If the amendment or waiver relates to the accounting principles to be following in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and impact of the change in the accounting

principles on the presentation of the financial information. To the extent reasonably feasible, the comparison must also be quantitative. A notice of the change in the accounting principles shall be filed with EMMA in an electronic format as prescribed by the MSRB on or before the effective date of any such amendment or waiver.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any Beneficial Owner may initiate an action against the City to compel performance. A default under this Disclosure Certificate shall not be deemed a “default” or an “event of default” under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure by the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent may consult with counsel (who may, but need not, be counsel for the City), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Participating Underwriter, the Dissemination Agent, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Intermediaries; Expenses. The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed for all such expenses and any other reasonable expense incurred hereunder (including, but not limited to, attorney’s fees).

SECTION 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Governing Law. This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of Georgia.

SECTION 16. Severability. In case any one or more of the provision of this Disclosure Certificate shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Certificate, but this Disclosure Certificate shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

[Remainder of page intentionally left blank.]

Dated: _____, 2025

CITY OF BUFORD, GEORGIA

By: _____
Chairman

(SEAL)

Attest:

Clerk

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: City of Buford, Georgia

Name of Issuer: Urban Redevelopment Agency of the City of Buford, Georgia

Name of Bond Issue: \$ _____ Urban Redevelopment Agency of the City of Buford,
Georgia Revenue Bonds, Series 2025

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the City of Buford, Georgia, a municipal corporation of the State of Georgia (the "City") has not provided an Annual Report due with respect to the above-captioned Bonds as required by its Continuing Disclosure Certificate, dated _____, 2025. The City anticipates that the Annual Report will be filed by the Disclosure Certificate by _____.

This notice is based on the best information available at the time of dissemination. Any questions regarding this notice should be directed to _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Dissemination Agent, on behalf of the City

EXHIBIT B
NOTICE TO MSRB [INSERT THE LISTED EVENT]

Relating to

\$ _____
URBAN REDEVELOPMENT AGENCY OF THE CITY OF BUFORD, GEORGIA
REVENUE BONDS, SERIES 2025

CUSIP NUMBERS⁴

Notice is hereby given that [insert the Listed Event] has occurred. [Describe circumstances leading up to the event, action being taken and anticipated impact.]

This notice is based on the best information available at the time of dissemination and is not guaranteed as to accuracy or completeness. Any questions regarding this notice should be directed to [insert instructions for presenting securities, if applicable].

[Notice of the Listed Events described in Section 5(a)(ix) shall include the following:

The Urban Redevelopment Agency of the City of Buford, Georgia (the “Agency”) has reserved the right to redeem such refunded or defeased bonds prior to their stated maturity date in accordance with the optional/extraordinary redemption provisions of said defeased bonds.

OR

The Agency has covenanted not to exercise any optional or extraordinary redemption provisions under the Resolution; however, the sinking fund provision will survive the defeasance.

AND

The Bonds have been defeased to [maturity/the first call date, which is _____, ____]. This notice does not constitute a notice of redemption and no bonds should be delivered to the Agency of the Paying Agent as a result of this mailing. A Notice of Redemption instructing you where to submit your Bonds for payment will be mailed 30 to 60 days prior to the redemption date.

This notice is based on the best information available at the time of dissemination and is not guaranteed as to accuracy or completeness. Any questions regarding this notice should be directed to [insert instructions for presenting securities, if applicable].

Dated: _____

⁴No representation is made as to the correctness of the CUSIP number either as printed on the bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.