

LOAN AGREEMENT

This **LOAN AGREEMENT** (this "**Agreement**") dated _____, 20____, by and between **LOWNDES COUNTY BOARD OF COMMISSIONERS**, a Georgia public body corporate and politic (the "**Borrower**"), whose address for purposes of this Agreement shall be **327 N ASHLEY ST, VALDOSTA, GA 31601**, and the **CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA ENVIRONMENTAL FINANCE AUTHORITY**, a Georgia public corporation (the "**Lender**"), whose address for purposes of this Agreement shall be 233 Peachtree St, NE, Peachtree Center-Harris Tower, Ste 900, Atlanta, GA 30303-1506.

1. **Background** - The Lender desires to loan to the Borrower **TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$2,500,000)** from the **CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the "**Fund**") to finance the costs of acquiring, constructing, and installing the environmental facilities described in Exhibit A attached hereto (the "**Project**"). The Environmental Protection Division ("**EPD**") of the Department of Natural Resources of the State of Georgia has completed all existing statutory reviews and approvals with respect to the Project, as required by Section 50-23-9 of the Official Code of Georgia Annotated, and has approved or will approve the detailed plans and specifications (the "**Plans and Specifications**") for the Project prepared or to be prepared by the Borrower's engineer (the "**Engineer**"), which may be amended from time to time by the Borrower but subject to the approval of the EPD.

2. **Loan** - Subject to the terms and conditions of this Agreement, the Lender agrees to make the following loan or loans (collectively, the "**Loan**") available to the Borrower:

(a) The Lender agrees to advance to the Borrower, on or prior to the earlier of (1) the Completion Date (as hereinafter defined), (2) **MAY 1, 2023**, or (3) the date that the loan evidenced by this Note is fully disbursed, the Loan in a principal amount of up to **\$2,500,000** which Loan may be disbursed in one or more advances but each such disbursement shall reduce the Lender's loan commitment hereunder and any sums advanced hereunder may not be repaid and then re-borrowed.

(b) The Lender's commitment in paragraph (a) above to make advances to the Borrower shall be a limited obligation of the Lender, to be funded solely from available moneys in the Fund and from no other source of funds, including other funds of the Lender.

(c) The Borrower's obligation to pay the Lender the principal of and interest on the Loan shall be evidenced by the records of the Lender and by the Note described below.

3. **Note** - The Loan shall be evidenced by the Promissory Note, dated this date, executed by the Borrower in favor of the Lender in an original stated principal amount