

RESOLUTION OF THE BOARD OF COMMISSIONERS OF
ROCKDALE COUNTY, GEORGIA, APPROVING A PRIVATE
ACTIVITY BOND TRANSACTION TO ASSIST IN
FINANCING TERRACES AT FIELDSTONE, AN \$83,000,000,
APPROXIMATELY 316 MULTIFAMILY HOUSING RENTAL
DEVELOPMENT LOCATED IN ROCKDALE COUNTY

WHEREAS, the Development Authority of Rockdale County (the "Authority") has considered the application of The Affordable Housing Preservation Corporation, a Florida nonprofit corporation (the "Borrower"), requesting the Issuer's assistance in the financing, in whole or in part, the cost of the acquisition and rehabilitation of approximately 316 multifamily housing rental units located at 50 Loch Haven Drive SE, Conyers, Georgia 30013 and currently known as Terraces at Fieldstone, said project to consist of certain buildings, structures, machinery, equipment and related real and personal property (the "Project") for the benefit of the Borrower, through the issuance of up to \$83,000,000 in aggregate principal amount of its tax-exempt revenue bonds, in one or more series (the "Bonds"); and

WHEREAS, the Issuer by its designated Hearing Officer, held a public hearing with respect to such proposed financing of the Project on November 4, 2021, and no adverse comments were received; and

WHEREAS, the Board of Commissioners of Rockdale County, Georgia (the "Board") has been informed that pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facilities financed with the proceeds of such private activity bonds is located shall approve the issuance of such bonds solely for purposes of such section of the Code; and

WHEREAS, the Issuer issues its revenue bonds on behalf of Rockdale County, Georgia (the "County"), the Project is located in Rockdale County, Georgia, and within the jurisdiction of the Development Authority of Rockdale County, and the Board of Commissioners of Rockdale County, Georgia, constitutes the applicable elected legislative body of the County; and

WHEREAS, the final terms of the financing will be agreed upon by the Issuer, the Borrower and the purchaser of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Rockdale County, Georgia, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. Solely for the purposes of Section 147(f) of the Code, the issuance of the Bonds by the Issuer for the benefit of the Borrower in a principal amount not to exceed

\$83,000,000 to assist in the financing of the Project is hereby approved to the extent required by said Section 147(f) of the Code, as follows:

(a) The Project consists of a multifamily housing apartment project to be known as Terraces at Fieldstone, totaling approximately 316 units in the aggregate, as more fully described above;

(b) The initial owner of the Project will be the Borrower, or an affiliate thereof;

(c) The Project is located in Rockdale County, Georgia; and

(d) The maximum amount of tax-exempt obligations to be issued with respect to the Project is \$83,000,000.

Section 2. Such approval by the Board of Commissioners of Rockdale County does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Borrower or the Project, and the Bonds shall not constitute an indebtedness or obligation of Rockdale County, the State of Georgia or of any county, municipal corporation or political subdivision thereof. The Bonds shall be payable solely from the revenues derived from the Borrower and pledged to the payment thereof and no owner of any of the Bonds shall ever have the right to compel any exercise of the taxing power of Rockdale County, said State or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of said County, State or of any county, municipal corporation or political subdivision.

Section 3. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Rockdale County Board of Commissioners, this 9th day of November, 2021.

Name: Oz Nesbitt, Chairman
Board of Commissioners
Rockdale County, Georgia

Attest:

Clerk, Board of Commissioners
Rockdale County, Georgia

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Rockdale County, Georgia, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution, adopted on November 9, 2021, by the Board of Commissioners of Rockdale County, Georgia, and that the original of said Resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

GIVEN under my hand and the official seal of Rockdale County, Georgia, this 9th day of November, 2021.



Clerk, Board of Commissioners

(CORPORATE



**CERTIFICATE OF HEARING OFFICER
REGARDING PUBLIC HEARING**

The undersigned, John Nix or Kevin Hanna, Hearing Officers (each, a "Hearing Officer")
HEREBY CERTIFIES, as follows:

(1) The hearing was held on November 4, 2021, at 9:00 A.M, before a Hearing Officer for the Issuer, at the offices of the Development Authority of Rockdale Authority (the "Authority") at 936 Greene Street SW, Conyers, GA 30012, pursuant to proper notice given in accordance with law as to the time and place of the meeting. The meeting was open to the public. The time of the meeting and the room in which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

(2) The Hearing Officer announced the commencement of a public hearing on the application of The Affordable Housing Preservation Corporation, a Florida non-profit corporation (the "Borrower") for the issuance of tax-exempt revenue bonds (the "Bonds") by the Authority for the benefit of the Borrower, to finance the acquisition and rehabilitation of approximately 316 multifamily housing rental units located at 50 Loch Haven Drive SE, Conyers, Georgia 30013 and currently known as Terraces at Fieldstone (the "Project"). Notice of public hearing (the "Notice") was published on October 27, 2021, at least 7 days prior to the hearing in *The Rockdale Citizen*, a newspaper having general circulation in Rockdale County, Georgia (the "Notice"). A copy of the Notice has been filed and appears of record in the Minute Book of the Authority and is attached hereto together with an Affidavit of Publication as Exhibit A.

(3) The following person appeared and addressed the Issuer on behalf of the Borrower:

No one appeared on behalf of the Borrower.

A summary of the Borrower is attached hereto as Exhibit B.

(4) The following persons(s) also appeared and asked to be heard with respect to the Project referred to in the Notice:

No one appeared and asked to be heard with respect to the Project.

No one else having appeared to speak on the matter, the Hearing Officer declared the Public Hearing closed at 4:46 o'clock a.m.

This 4th day of November, 2021.



Kevin Hanna, Hearing Officer

Exhibits Attached: A – Copy of Notice together with Affidavit of Publication
 B – Summary Statement of Behalf of Borrower

EXHIBIT A

PUBLISHER'S AFFIDAVIT

Affidavit is attached.

Rockdale Citizen

"Local News For Local People"

969 South Main Street
Conyers, Georgia 30012

PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA
COUNTY OF ROCKDALE

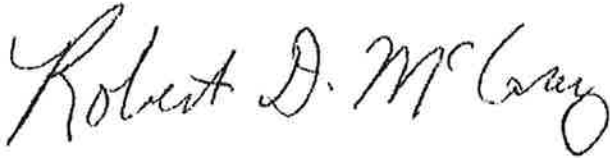
Personally appeared before the undersigned, a notary public within and for said county and state, Robert D. McCray, Vice President of SCNI, which published the Rockdale Citizen, Published at Conyers, County of Rockdale, State of Georgia, and being the official organ for the publication of legal advertisements for said county, who being duly sworn, states on oath that the report of

Ad No.: **51829**

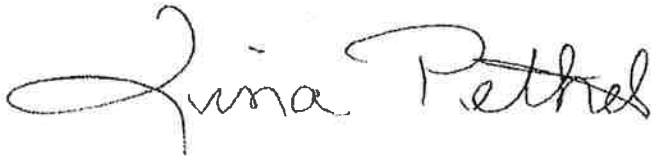
Name and File No.: **TAX-EXEMPT REVENUE BONDS**

a true copy of which is hereto attached, was published in said newspaper on the following date(s):

10/27/2021



Robert D. McCray, SCNI Vice President of Sales and Marketing



By Tina Pethel
SCNI Controller

Sworn and subscribed to me 10/27/2021



Notary Public

My commission expires 06/23/2023

Ad text :

**NOTICE OF PUBLIC HEARING ON PROPOSED
TAX-EXEMPT REVENUE BONDS
TO BE ISSUED BY THE ROCKDALE COUNTY DEVELOPMENT AUTHORITY**

The Rockdale County Development Authority (the Authority) hereby gives notice that on 4th day of November, 2021, at 9:00 a.m., John Nix or Kevin Hanna, Hearing Officers (each, a Hearing Officer) of the Rockdale County Development Authority, will hold a public hearing on the proposed issuance of tax-exempt revenue bonds (the Bonds) by the Authority in an aggregate principal amount not to exceed \$83,000,000, for the purpose of assisting The Affordable Housing Preservation Corporation, a Florida nonprofit corporation, or an affiliate thereof, (hereinafter referred to as the Borrower), with the acquisition and rehabilitation of approximately 316 multifamily housing rental units located at 50 Loch Haven Drive SE, Conyers, Georgia 30013 and currently known as Terraces at Fieldstone (the Project). The Project will be owned by the Borrower. The public hearing will be held at 9:00 a.m. on November 4, 2021, before a Hearing Officer, at the offices of the Authority at 936 Green Street SW, Conyers GA 30012. The Bonds, when and if issued, will be the limited obligation of the Authority and will not constitute a general obligation of the State of Georgia, Rockdale County, Georgia, or the Authority, nor shall the Bonds be payable in any manner by taxation, but are payable solely by the Authority from the payments made by or on behalf of the Borrower, which are pledged to the payment of the Bonds pursuant to an agreement between the Authority and the Borrower. The issuance of the Bonds is in furtherance of the public purpose of the Authority.

Further information regarding the proposed Bonds and the proposed facility financed are of public record in the office of the Rockdale County Development Authority.

Any interested party having views on the proposed issuance of the Bonds or the nature or location of the proposed project may be heard at such public hearing.

Rockdale County Development Authority
928-51829 10/27/2021

EXHIBIT B

SUMMARY STATEMENT ON BEHALF OF THE AFFORDABLE HOUSING PRESERVATION CORPORATION

The Affordable Housing Preservation Corporation, a Florida non-profit corporation has made application to the Development Authority of Rockdale County (the "Authority") for assistance in financing or refinancing the acquisition and rehabilitation of approximately 316 multifamily housing rental units located at 50 Loch Haven Drive SE, Conyers, Georgia 30013 and currently known as Terraces at Fieldstone, for the benefit of The Affordable Housing Preservation Corporation, through the issuance of its not to exceed \$83,000,000 in aggregate principal amount of tax-exempt multifamily housing revenue bonds.

The Affordable Housing Preservation Corporation has indicated that the participation of the Authority in such financing or refinancing is an important factor under consideration in determining the feasibility of the Project from a financial standpoint.