

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2021-31

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY, GEORGIA APPROVING THE ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF CLAYTON COUNTY AND A PLAN OF FINANCE FOR FLATS AT MT. ZION, L.P.; TO AUTHORIZE THE CHAIRMAN TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, a Public Hearing was duly held on January 27, 2021, at 12:00 p.m. in the offices of the Housing Authority of Clayton County, located at 732 Main Street, Forest Park, Georgia 30297, pursuant to proper notice given in accordance with law as to the time and place of such Public Hearing concerning a proposed issuance by the Housing Authority of Clayton County, created pursuant to the Official Code of Georgia Annotated Section 8-3-1. *et seq.*, as amended (the "**Authority**"), of one or more series of its multifamily housing revenue bonds (the "**Bonds**") in an aggregate principal amount not to exceed \$23,400,000.

WHEREAS, the proceeds of the sale of the Bonds, when and if issued by the Authority, are to be used for the purposes of (a) financing or refinancing (including through reimbursement) the acquisition, construction and equipping of an approximately 216 unit multifamily housing rental development (with family and senior components) to be located in unincorporated Clayton County, Georgia (the "**Project**"), and (b) paying the costs of issuance of the Bonds. The location of the Project is to be at north of Interstate

75, east of Winnstead Court and Mt. Zion Road, west of Pine Brook Road, Clayton County, Georgia. The owner of the improvements for the Project is to be Flats at Mt. Zion, L.P., a Missouri limited partnership (the “**Borrower**”); and

WHEREAS, the Bonds shall not constitute an indebtedness or obligation of Clayton County, Georgia (the “**County**”), the State of Georgia (the “**State**”) or of any city, county or political subdivision thereof, but the Bonds shall be payable solely from the revenues derived from the Project 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 the County, the State or of any city, county or political subdivision thereof, nor to enforce the payment thereof against any property of the County, the State or of any such city, county or political subdivision. This approval by the Clayton County Board of Commissioners does not constitute an endorsement of the Bonds or of the creditworthiness of the Borrower or the Project; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended, provides, in effect, that in order for the interest on the proposed Bonds to be excluded from the holders’ gross incomes for federal income tax purposes, the “public approval” requirements of said section must be complied with; and

WHEREAS, the Notice of Public Hearing was published for the hearing on January 20, 2021, in the *Clayton News Daily*, a newspaper of general circulation in the County, as evidenced by the affidavit of publication attached hereto as Exhibit A; and

WHEREAS, under Section 147(f) of the Internal Revenue Code of 1986, as amended, and under Treasury Regulation Section 5f.103-2(e), the County must approve the Bonds because it is the governmental unit on behalf of which the Bonds are to be issued by the Housing Authority of Clayton County and because it is the governmental

unit having jurisdiction over the area in which the Project are to be located with respect to which financing is to be provided from the proceeds of the Bonds; and

WHEREAS, the Public Hearing was conducted by a duly appointed hearing officer, on behalf of the Authority and no oral or written objections were raised at the Public Hearing with respect to the proposed issuance of the Bonds or the plan of financing for the Project; and

WHEREAS, the location of the Project is entirely within the County, and the Board of Commissioners of Clayton County, Georgia (the "**Board of Commissioners**") constitutes the elected legislative body of the County and is a proper body for granting the necessary public approval; and

WHEREAS, the Board of Commissioners finds and determines that it is in the public interest of the County to grant such approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County as follows:

Section 1. The issuance of the Bonds by the Authority for the benefit of the Borrower in an aggregate principal amount not to exceed \$23,400,000 for the above-described purposes, the nature and location of the Project, and the plan of financing for the Project, described above, are hereby approved. It is the purpose and intent of the Board of Commissioners that this resolution constitute approval of the issuance of the Bonds and the financing of the Project by the applicable elected representative or governing body of the political jurisdiction for the Project in accordance with Section 147(f) of the Code.

Section 2. This approval by the Board of Commissioners is solely for the purpose of complying with, and is to be construed in accordance with, the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in

or impose any pecuniary liability upon or constitute a lien upon the property of or a claim against the County, the State or of any city, county or political subdivision thereof. The Bonds shall not constitute an indebtedness or obligation of the County, the State or of any city, county or political subdivision thereof, but the Bonds shall be payable solely from the revenues derived from the Project 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 the County, the State or of any city, county or political subdivision thereof, nor to enforce the payment thereof against any property of the County, the State or of any such city, county or political subdivision. This approval by the Board of Commissioners does not constitute an endorsement of the Bonds or of the creditworthiness of the Borrower or the Project. The Board also authorizes the Chairman to perform all acts necessary to accomplish the intent of this Resolution.

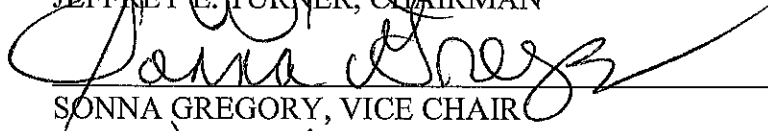
Section 4. This Resolution shall take effect immediately upon its adoption.

SO RESOLVED this 2 day of February, 2021.

{Signatures on the following page}

CLAYTON COUNTY BOARD OF COMMISSIONERS


JEFFREY E. TURNER, CHAIRMAN


SONNA GREGORY, VICE CHAIR


GAIL HAMBRICK, COMMISSIONER


FELICIA FRANKLIN, COMMISSIONER


DEMONT DAVIS, COMMISSIONER

ATTEST:


BRENDA B. JAMES, CLERK

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Clayton County, Georgia (the "**Board of Commissioners**"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the approval of the issuance of the Housing Authority of Clayton County of certain multifamily housing revenue bonds for the benefit of Flats at Mt. Zion, L.P., constitute a true and correct copy of the resolution adopted on _____, 2021, by the Board of Commissioners at a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the Minute Book of the County which is in my custody and control.

GIVEN under my hand and the official seal of the Board of Commissioners of Clayton County, Georgia, this ___ day of _____, 2021.

By _____
BRENDA B. JAMES, Clerk
Board of Commissioners of Clayton County,
Georgia

[SEAL]

Exhibit A

Flats

Clayton News Daily

148 Courthouse Street
Jonesboro, Georgia 30236

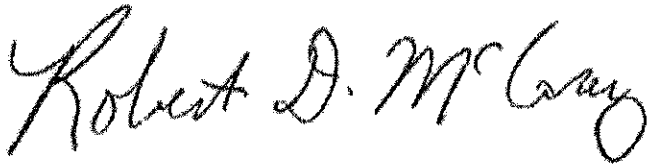
PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA
COUNTY OF CLAYTON

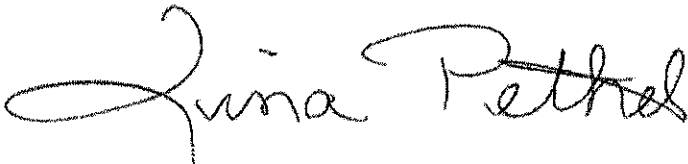
Personally appeared before the undersigned, a notary public within and for said county and state, Robert D. McCray, Vice President of SCNI, which published the Clayton News, Published at Jonesboro, County of Clayton, State of Georgia, and being the official organ for the publication of legal advertisements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

Ad No.: 24993

Name and File No.: **PROPOSED REVENUE BONDS**
a true copy of which is hereto attached, was published in
said newspaper on the following date(s):
01/20/2021



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



By Tina Pethel
SCNI Controller

Sworn and subscribed to me 01/22/2021



Notary Public
My commission expires 06/23/2023

Ad text : **NOTICE OF PUBLIC
HEARING ON PROPOSED REVENUE BONDS TO BE
ISSUED BY
THE HOUSING AUTHORITY OF
CLAYTON COUNTY**

Notice is hereby given that on the 27th day of January, 2021, at 12:00 p.m. in the offices of the Housing Authority of Clayton County located at 732 Main Street, Forest Park, Georgia 30297, a public hearing will be held in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, concerning the proposed issuance by the Housing Authority of Clayton County (the "Authority") pursuant to a plan of finance of one or more series of tax-exempt multifamily housing revenue bonds in an aggregate principal amount not to exceed \$23,400,000 (the "Bonds"), the proceeds of which will be loaned to Flats at Mt. Zion, L.P., a Missouri limited partnership, or an affiliate entity thereof or successor thereto (hereinafter referred to as the "Borrower"), to finance or refinance (including through reimbursement) the acquisition, construction and equipping of an approximately 216 unit multifamily housing rental development to be located in unincorporated Clayton County, Georgia at north of Interstate 75, east of Winnstead Court and Mt. Zion Road, west of Pine Brook Road (the "Project") and pay the costs of issuance of the Bonds. The owners of the improvements for the Project will be the Borrower. The hearing will be held before Wade Starr, Executive Director of the Authority, as designated hearing officer, or his designee, and may be continued or adjourned. The public hearing is being held for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the bonds or notes and the location and nature of the proposed facility to be financed.

The Bonds, when and if issued, will be a special limited obligation of the Authority and will not constitute a general obligation of the Authority, the State of Georgia (the "State"), Clayton County, Georgia (the "County") or of any city, county or political subdivision thereof, nor will the Bonds constitute an indebtedness or obligation of the County, the State or of any city, county or political subdivision thereof, but the Bonds will be payable solely from the revenues derived from the Project 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 the County, the State or of any city, county or political subdivision thereof, nor to enforce the payment thereof against any property of the County, the State or of any such city, county or political subdivision. The issuance of Bonds will be in furtherance of the public purposes of the Authority. The Authority has no taxing power.

Further information regarding the proposed Bonds and the proposed facilities to be financed are of public record in the office of the Housing Authority of Clayton County, 732 Main Street, Forest Park, Georgia 30297; Attn: Executive Director.

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.

HOUSING AUTHORITY OF CLAYTON COUNTY
928-24993, 1/20/2021

Brenda James

From: Charles Reed
Sent: Friday, January 29, 2021 3:10 PM
To: Jeffrey E. Turner; Sonna Gregory; Gail Hambrick; Felicia Franklin; Demont Davis
Cc: Detrick Stanford; Brenda James; Sasha Young
Subject: Exhibit A to Res 2021-30 and 2021-31
Attachments: Exhibit A Villas Re-TEFRA Resolution and Approval Certificate - HA of Clayton County-Mt.Zion.pdf; Exhibit A Flats Re-TEFRA Resolution and Approval Certificate - HA of Clayton County-Mt.Zion.pdf

****This email is from an internal sender****

Good afternoon Chairman and Board:

On Tuesday's agenda are two resolutions re-validating the issuance of tax-exempt multifamily housing revenue bonds by the Housing Authority of Clayton County for Villas at Mount Zion and Flats at Mount Zion. You previously approved the issuance of these bonds back in January 2020, but the developer was unable to complete the bond issuance timely. The location of the project is to be at Mt. Zion Road adjacent to the north of Interstate 75, east of the intersection of Winnstead Court and Mt. Zion Road and west of the intersection of Pine Brook Road and Mt. Zion Road, on the southern boundary of Mt. Zion Road. The resolutions in your agenda book did not have the Clayton News Daily advertisement of the notice of public hearing as the ad had not been provided to us until today. I will have hard copies available next week, but wanted to give you this for sake of completeness. Have a great weekend!



Cc: Clayton connected

Where the World Lands
and Opportunities
Take Off

Charles Reed

Chief Staff Attorney

Clayton County Board of Commissioners

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ClaytonCountyGA.gov

