

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2022-66

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY, GEORGIA APPROVING THE ISSUANCE OF REVENUE BONDS BY THE DEVELOPMENT AUTHORITY OF CLAYTON COUNTY FOR THE BENEFIT OF USG REAL ESTATE FOUNDATION XIII, LLC; 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 hearing officer (the “Hearing Officer”) for the Development Authority of Clayton County (the “Issuer”) held a public hearing on April 27, 2022, with respect to the request by USG Real Estate Foundation XIII, LLC, a Georgia limited liability company (the “Company”), the sole member of which is University System of Georgia Foundation, Inc., a Georgia nonprofit corporation, that the Issuer assist the Company by issuing its revenue bonds in the aggregate principal amount of up to \$25,000,000 (the “Series 2022A Bonds”) to be used by the Company for the purpose of (i) financing in whole or in part the cost of the acquisition of an approximately 170,000 square foot special purpose office facility for use as the State of Georgia archives facility and related purposes and related real and personal property located at 5800 Jonesboro Road, Morrow, Georgia 30260 in Clayton County, Georgia (the “Project”), pursuant to the terms of a Purchase and Sale Agreement to be executed between TUFF Archives LLC, a Georgia limited liability company, as seller, and the Company, as buyer, (ii) funding of an initial deposit to a Repair and Replacement Fund and (iii) paying the costs of issuing the Series 2022A Bonds.

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that the elected legislative body of the governmental unit having jurisdiction over the issuer of revenue bonds and over the area in which any facility financed with the proceeds of such revenue bonds is located shall approve the issuance of such revenue bonds; and

WHEREAS, the Issuer issues its revenue bonds on behalf of Clayton County, Georgia (the “County”), the Project is located in the County and the Board of Commissions of Clayton County, Georgia (the “Board of Commissioners”) is the legislative body of the County; and

WHEREAS, the Hearing Officer has requested that the Board of Commissioners approve the issuance of the Series 2022A Bonds and the financing of the costs of the Project in accordance with Section 147(c) of the Code; and

WHEREAS, the Hearing Officer has delivered to the Board of Commissioners a certificate regarding the conduct of the public hearing, which certificate has been filed in the records of the Issuer.

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 Series 2022A Bonds by the Development Authority of Clayton County (the “Issuer”) for the benefit of the USG Real Estate Foundation XIII, LLC, a Georgia limited liability company (the “Company”) in a principal amount of up to \$25,000,000 to assist in the financing of the costs of acquiring the Project and paying the costs of issuing the Series 2022A Bonds is hereby approved to the extent required by said Section 147(f) of the Code, as follows:

(a) the Project consists of an approximately 170,000 square foot special purpose office facility for use as the State of Georgia archives facility and related purposes and related real and personal property located at 5800 Jonesboro, Road, Morrow, Georgia 30260; and

(b) the Company will own the Project beginning on the date of issuance and delivery of the Series 2022A Bonds, and the Project will be rented by the Company to the Board of Regents of the University System of Georgia for use by the Board of Regents as the State of Georgia archives facility and related purposes.


Section 2. Such approval by the Board of Commissioners does not constitute an endorsement to a prospective purchaser of the Series 2022A Bonds of the creditworthiness of the Company or the Project, and the Series 2022A Bonds shall not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, but the Series 2022A Bonds shall be payable solely from the revenues derived from the Company and pledged to the payment thereof, and no owner of any Series 2022A Bonds shall ever have the right to compel any exercise of the taxing power of said State or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of said State or of any such county, municipal corporation or political subdivision. The Board also authorizes the Chairman to perform all acts necessary to accomplish the intent of this Resolution.

SO RESOLVED this 3rd day of May, 2022.

CLAYTON COUNTY BOARD OF COMMISSIONERS



JEFFREY E. TURNER, CHAIRMAN



GAIL HAMBRICK, VICE CHAIR



ALIEKA ANDERSON, COMMISSIONER



FELICIA FRANKLIN, COMMISSIONER



DEMONT DAVIS, COMMISSIONER

ATTEST:



COURTNEY RUSHIN, CLERK