

STATE OF GEORGIA

COUNTY OF CLAYTON

**RESOLUTION NO. 2020-14**

**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 MOUNT ZION, L.P. AND VILLAS AT MOUNT ZION, L.P.**

**WHEREAS**, a Public Hearing was duly held on November 11, 2019, 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 \$32,000,000.

**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 312 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 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 owners of the improvements for the Project are to be Flats at Mount Zion, L.P., a Missouri limited partnership, and Villas at Mount Zion, L.P., a Missouri limited partnership (collectively, 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 October 30, 2019, 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 \$32,000,000 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 constitutes 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

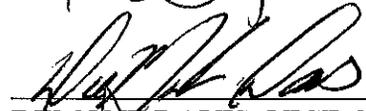
any of the Bonds shall ever have the right to compel any exercise of the taxing power of the County, the State or of any city, county or political subdivision thereof, nor to enforce the payment thereof against any property of the County, the State or of any such city, county or political subdivision. 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.

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

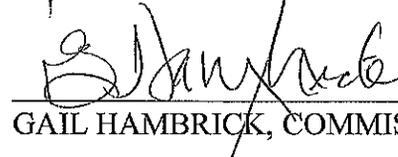
SO RESOLVED, this the ~~21~~ day of January, 2020.

**CLAYTON COUNTY BOARD OF COMMISSIONERS**

  
JEFFREY E. TURNER, CHAIRMAN

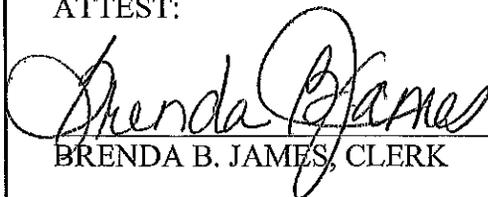
  
DEMONT DAVIS, VICE CHAIRMAN

  
SONNA GREGORY, COMMISSIONER

  
GAIL HAMBRICK, COMMISSIONER

  
FELICIA FRANKLIN-WARNER, 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 certain multifamily housing revenue bonds by the Housing Authority of Clayton County for the benefit of Flats at Mount Zion, L.P. and Villas at Mount Zion, L.P., constitute a true and correct copy of the resolution adopted on January 21, 2020, 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 minutes 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 21 day of January, 2020.

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

