

**SUPPLEMENTAL BOND RESOLUTION OF
THE DEVELOPMENT AUTHORITY OF FULTON COUNTY**

ADOPTED April 7, 2022

WHEREAS, the Development Authority of Fulton County (the “Authority”) has been created pursuant to the Development Authorities Law, O.C.G.A. Section 36-62-1 *et seq.*, as amended (the “Act”), and an activating resolution adopted May 16, 1973 by the Board of Commissioners of Fulton County, Georgia (the “County”), as amended, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority, by resolution duly adopted at a meeting held on October 26, 2021 (the “Original Resolution”), has authorized the issuance of its multifamily housing revenue bonds consisting of (i) Multifamily Housing Revenue Bonds (Jonesboro Road Senior Village) Series 2022A (the “Series 2022A Bonds”) and (ii) Multifamily Housing Revenue Bonds (Jonesboro Road Senior Village), Series 2022B (the “Series 2022B Bonds” and together with the Series 2022A Bonds, the “Bonds”) in the aggregate principal amount not to exceed \$16,000,000 pursuant to a Trust Indenture by and between the Authority and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, the proceeds of the Bonds will be loaned to Jonesboro Road Senior Village, LP, a Georgia limited partnership (the “Borrower”), pursuant to the terms of a Loan Agreement by and between the Borrower and the Authority, for the purposes of (a) financing an approximately 110-unit affordable housing community for seniors located at or about 3825 and 3895 Jonesboro Road Fairburn, Georgia 30354 (the “Project”) and (b) to pay certain costs of issuing the Bonds; and

WHEREAS, the Authority proposes to approve the final terms of the Bonds within the parameters established by the Original Resolution; and

WHEREAS, in connection with the offering of the Bonds, the Authority proposes to ratify the use and distribution of a Preliminary Official Statement, dated March 18, 2022 (the “Preliminary Official Statement”), and to approve the execution, use and delivery of an Official Statement dated April 7, 2022 (the “Official Statement”); and

WHEREAS, in order to provide for the sale of the Bonds to the initial purchasers thereof, the Authority proposes to enter into a Bond Purchase Agreement, dated April 7, 2022 (the “Purchase Agreement”), by and among Stifel Nicolaus & Company, Inc. (“the “Underwriter”), the Borrower and the Authority, providing for the sale by the Authority and the purchase of the Bonds by the Underwriter; and

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Bonds. The Bonds authorized to be issued in the Original Resolution shall be issued in the aggregate principal amount shown on Exhibit “A” and shall be dated the date of initial issuance and delivery. The Series 2022A Bonds shall mature on April 1, 2040 as

set forth on Exhibit “A” and shall bear interest at the interest rate per annum set forth on Exhibit “A,” payable semiannually on April 1 and October 1 of each year, commencing October 1, 2022, until paid. The Series 2022B Bonds shall mature on October 1, 2025 as set forth on Exhibit “A” and shall bear interest at the interest rate per annum set forth on Exhibit “A,” payable semiannually on April 1 and October 1 of each year, commencing October 1, 2022, until paid. The Bonds shall be subject to redemption as set forth on Exhibit “A” attached hereto.

Section 2. Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement by the Underwriter in connection with the sale of the Bonds are hereby ratified, and the execution by the Authority, and the use and distribution by the Underwriter, of the Official Statement in connection with the sale of the Bonds are hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such final principal amounts, interest rates, maturities, and redemption schedules completed with the terms set forth on Exhibit “A”, and any other such changes, insertions or omissions as shall be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Official Statement by the Chairman or Vice Chairman of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 3. Purchase Agreement. The execution, delivery and performance by the Authority of the Purchase Agreement providing for the sale of the Bonds at the issue price for each maturity thereof shown on Exhibit “A” are hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Purchase Agreement. The Purchase Agreement shall be substantially in the form attached hereto as Exhibit “B”, subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Purchase Agreement by the Chairman or Vice Chairman of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 4. General Authority. From and after the date of this Supplemental Bond Resolution, the officers of the Authority are hereby authorized to do such acts and things, and to execute any and all such documents, instruments, financing statements and certificates as they shall deem necessary or appropriate in connection with the issuance and sale of the Bonds, or in connection with any other actions authorized in, or consistent with, the Original Resolution or this Supplemental Bond Resolution.

Section 5. Ratification of the Original Resolution and Prior Acts. All the terms and provisions of the Original Resolution are hereby ratified and reaffirmed except as expressly amended or modified hereby. Any and all actions heretofore taken by the officers, agents or employees of the Authority in connection with the authorization, validation, sale or issuance of the Bonds are hereby ratified and reaffirmed.

Section 6. Conflicts. Any and all other resolutions or parts of resolutions in conflict with this Supplemental Bond Resolution be, and the same hereby are, repealed to the extent of such conflict, and this Supplemental Bond Resolution shall be in full force and effect from and after its adoption.

Section 7. Effective Date. This Supplemental Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 7th day of April, 2022.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

(SEAL)

By: _____
Chairman

Attest:

Assistant Secretary

EXHIBIT A

Terms of the Bonds

Series 2022A Bonds

The Series 2022A Bonds shall be issued in the aggregate principal amount of \$8,911,000, shall be priced at 100%, shall mature on April 1, 2040 and shall bear interest at an interest rate per annum of 3.52%.

Redemption of Bonds. The Bonds are subject to redemption as provided for in the Official Statement.

Series 2022B Bonds

The Series 2022B Bonds shall be issued in the aggregate principal amount of \$5,045,000, shall be priced at 100.853%, shall mature on October 1, 2025 and shall bear interest at an interest rate per annum of 3.00%.

Redemption of Bonds. The Bonds are subject to redemption as described in the Official Statement.

EXHIBIT B

FORM OF PURCHASE AGREEMENT

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of Development Authority of Fulton County (the “Authority”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the issuance of the Development Authority of Fulton County Multifamily Housing Revenue Bonds (Jonesboro Road Senior Village) Series 2022 constitutes a true and correct copy of the Supplemental Bond Resolution adopted on April 7, 2022 by an affirmative vote of a majority of the full membership of the board of the Authority in a meeting duly called, assembled, and held via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of the Supplemental Bond Resolution appears of record in the Minute Book of the Authority which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of Development Authority of Fulton County, this 7th day of April, 2022.

Assistant Secretary, Development Authority of
Fulton County, Georgia

(SEAL)