

APPROVAL OF ROCKDALE COUNTY, GEORGIA

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF  
ROCKDALE COUNTY, GEORGIA APPROVING THE  
ISSUANCE OF REVENUE BONDS BY THE DEVELOPMENT  
AUTHORITY OF ROCKDALE COUNTY**

**WHEREAS**, on at least seven days' notice published in *The Rockdale Citizen*, a public hearing was held at the offices of the Conyers-Rockdale Chamber of Commerce at 936 Green Street, Conyers, Georgia 30012 on March 3<sup>rd</sup>, 2022 at 10:00 a.m., concerning a proposed issuance by the Development Authority of Rockdale County (the "**Authority**") of its revenue bonds (the "**Bonds**"), in a maximum principal amount not to exceed \$24,000,000; and

**WHEREAS**, the proceeds of the sale of the proposed Bonds, when and if issued, are to be used, along with other funds, for the benefit of Arbours at Conyers, LLC, a Georgia limited liability company (the "**Borrower**"), to (i) acquire, construct, furnish and equip an approximately 180-unit multifamily housing community (the "**Project**"), (ii) fund reserves and (iii) pay all or a portion of the costs of issuing the Bonds; and

**WHEREAS**, the Project will be located at 1455 Milstead Road NE in Conyers, Georgia, and will be owned by the Borrower and operated by the Borrower and its affiliates; and

**WHEREAS**, the proposed Bonds, when and if issued, will not be an obligation of Rockdale County (the "**County**"), or of the State of Georgia or of any county, municipality, or political subdivision of the State of Georgia; the proposed Bonds will not be paid from taxes, but will be payable by the Authority solely from amounts to be paid or provided by the Borrower; and no performance audit or performance review shall be conducted with respect to such bond issue; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**"), 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 location of the Project is entirely within the County, and the Board of Commissioners of the County (the "**Board**") constitutes the elected legislative body of the County and is a proper body for granting the necessary public approval; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Bonds for the purposes stated above, the nature and location of the Project, and the plan of financing for the Project with the Bonds; and

**WHEREAS**, the Board 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 Rockdale County as follows:

Section 1. The issuance of the Bonds by the Authority for the benefit of the Borrower in a maximum principal amount not to exceed \$24,000,000 for the above-described purposes, the nature and location of the Project, and financing for the Project, described above, are hereby approved for purposes of Section 147(f) of the Code.

Section 2. Such approval by the Board does not constitute any representation by the County to the prospective purchasers of the Bonds as to the creditworthiness of the Borrower, or the economic feasibility of the Project nor does it create, either expressly or by implication, any obligation on the part of the County for the payment of the Bonds or debt service thereon, such Bonds and debt service thereon being payable solely from the sources described above.

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

ADOPTED this 3<sup>rd</sup> day of March, 2022.

By:   
Oz Nesbitt, Sr.  
Chairman of the Board Commissioners  
Rockdale County, Georgia

ATTEST:  
  
Clerk of the Board Commissioners  
Rockdale County, Georgia



**CLERK'S CERTIFICATE**

I, the undersigned Clerk of the Board of Commissioners of Rockdale County, Georgia (the "County"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the approval of the issuance of the Development Authority of Rockdale County of its revenue bonds constitute a true and correct copy of the resolution adopted on March 8, 2022, by the Board of Commissioners of the County 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 Rockdale County, Georgia, this 8<sup>th</sup> day of March, 2022.



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Jennifer Rutledge  
Clerk of the Board of Commissioners  
Rockdale County, Georgia

