

April 29, 2026

**Via Hand Delivery**

Ms. Tonya Grier  
Clerk to the Commission  
Fulton County Board of Commissioners  
141 Pryor Street, S.W.  
Atlanta, Georgia 30303

Re: Development Authority of Fulton County Student Housing Revenue Bonds  
(Madrone-MS Student Housing I. LLC Project). Series 2026

Dear Ms. Grier:

As attorney for the Development Authority of Fulton County (the "Issuer"), I am enclosing herewith for the signature of Chairman Pitts four copies of the TEFRA certificate, with attached standard supporting documentation, pertaining to the proposed issuance of its Development Authority of Fulton County Student Housing Revenue Bonds (Madrone-MS Student Housing I, LLC Project), Series 2026 in one or more series and in an amount not to exceed \$165,000,000 (the "Bonds"). The Bonds will be issued for the benefit of Madrone-MS Student Housing I, LLC, a Georgia limited liability company (the "Borrower"), the sole member of which is Madrone Community Development Corporation, a California nonprofit public benefit corporation, for the purpose of (a) financing the acquisition, development, construction and equipping of an approximately 360,000 square foot student housing facility to be comprised of approximately 305 units, including approximately 793 beds, and related amenities to be located at 816 through 850 West End Avenue SW in the City of Atlanta, Fulton County, Georgia (an approximately 7.55 acre site bordered by West End Avenue SW to the north, Lee Street SW to the east and the Ray Charles Performing Arts Center to the west) (the "Project") and across the street from the campuses of Morehouse College and Spelman College (collectively, the "Colleges"), (b) paying capitalized interest and certain annual fees during the construction period for the Project, and (c) paying costs of issuance related to the Bonds. The Borrower will own and operate the Project. The real property on which the Project will be located (the "Project Site") is or will be owned by West End Avenue P3, LLC, a Georgia limited liability company, which will operate for the benefit of the Colleges (the "Ground Lessor"), and the Ground Lessor will lease the Project Site to the Borrower for an initial term that will end after the date of final maturity of the Bonds pursuant to a ground lease.

Please note that the Borrower commits to comply with the Issuer's Minority and Female Business Enterprises Policy, which was revised April 22, 2008, in accordance with the Fulton County Board of Commissioners Resolution adopted April 2, 2008, and the Borrower projects minority and female participation in the project to be approximately 15%.

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If you or Chairman Pitts have any questions, please call me. Otherwise, please ask Chairman Pitts to execute the enclosed certificates at his earliest opportunity, and please then return at least three executed certificates with supporting documentation to me at your earliest opportunity for further processing.

Thank you for your cooperation in this matter.

Sincerely,



Sandra Z. Zayac

SZZ

Enclosures

cc: Mr. Richard Anderson (w/o encl.)  
County Manager  
cc: Ms. Y. Soo Jo  
County Attorney

**CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF  
COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT  
AUTHORITY OF FULTON COUNTY  
PROPOSED STUDENT HOUSING REVENUE BONDS FOR  
MS-MADRONE STUDENT HOUSING I, LLC**

The undersigned is the Chairman of the Fulton County Board of Commissioners, and as such is the designated chief elected executive official of Fulton County. Madrone-MS Student Housing I, LLC, a Georgia limited liability company (the “Borrower”), the sole member of which is Madrone Community Development Corporation, a California nonprofit public benefit corporation, proposes to finance (a) the acquisition, development, construction and equipping of an approximately 360,000 square foot student housing facility to be comprised of approximately 305 units, including approximately 793 beds, and related amenities to be located at 816 through 850 West End Avenue SW in the City of Atlanta, Fulton County, Georgia (an approximately 7.55 acre site bordered by West End Avenue SW to the north, Lee Street SW to the east and the Ray Charles Performing Arts Center to the west) (the “Project”) and across the street from the campuses of Morehouse College and Spelman College (collectively, the “Colleges”), (b) capitalized interest and certain annual fees during the construction period for the Project, and (c) costs of issuance related to the hereinafter defined Bonds.

The Project is to be financed from the proceeds of student housing revenue bonds to be issued by the Development Authority of Fulton County (the “Issuer”) in one or more series and in the aggregate principal amount not to exceed \$165,000,000 (the “Bonds”). The Borrower will own and operate the Project. The real property on which the Project will be located (the “Project Site”) is or will be owned by West End Avenue P3, LLC, a Georgia limited liability company, which will operate for the benefit of the Colleges (the “Ground Lessor”), and the Ground Lessor will lease the Project Site to the Borrower for an initial term that will end after the date of final maturity of the Bonds pursuant to a ground lease.

On April 13, 2026, notice of the public hearing (the “Notice”) was published on the website of the Issuer. The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice. A copy of the Publisher's Affidavit including a copy of the Notice is attached as Exhibit “A” to the Certification of Hearing Officer (the “Certification”) dated April 27, 2026, which is attached hereto.

On April 27, 2026, a public hearing (the “Hearing”) with regard to the issuance of the Bonds was held at 11:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 888-573-8199 (Participant Access Code: 860151145). The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard, as evidenced by the Certification, which is attached hereto.

The proceedings have been reviewed and determination made that the issuance of the Bonds is legally proper and a placement/investment letter and a Minority and Female Business

Enterprise Policy ("MFBE") Utilization Report has been received, as evidenced by the Exhibits "C", "D" and "E", respectively, to the Certification, which is attached hereto.

Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing the Project for the Borrower. This approval is solely intended to comply 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 or a claim against Fulton County, the State of Georgia, or a political subdivision thereof.

This \_\_\_\_ day of \_\_\_\_\_, 2026.

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Robert L. Pitts  
Chairman, Board of Commissioners of  
Fulton County, Georgia

Approved as to form:

  
\_\_\_\_\_  
Attorney

**CERTIFICATION  
RELATIVE TO THE ISSUANCE OF  
DEVELOPMENT AUTHORITY OF FULTON COUNTY  
PROPOSED STUDENT HOUSING REVENUE BONDS  
(MADRONE-MS STUDENT HOUSING I, LLC PROJECT)**

WHEREAS, the DEVELOPMENT AUTHORITY OF FULTON COUNTY (the “Issuer”) is considering adoption of or has adopted a Resolution (the “Resolution”) providing for the issuance of Development Authority of Fulton County Student Housing Revenue Bonds related to the Project, in one or more series and in an amount not to exceed \$165,000,000 (the “Bonds”); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the “Notice”) was published on April 13, 2026 on the website of the Issuer, as evidenced by the copy of Publisher's Affidavit including a copy of the Notice attached hereto as Exhibit “A”. The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice; and

WHEREAS, on April 27, 2026, a public hearing (the “Hearing”) with regard to the issuance of the Bonds was held at 11:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 888-573-8199 (Participant Access Code: 860151145). The Hearing was conducted by the undersigned as authorized hearing officer for the Issuer in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Bonds and the location and nature of the Project; and

WHEREAS, the names and addresses of all parties attending the Hearing, together with a summary of matters discussed at the Hearing, are set forth on the Hearing Report attached hereto as Exhibit “B”; and

WHEREAS, the documents involved in the proposed issuance of the Bonds have been approved by the attorney for the Issuer, as evidenced by an opinion letter attached hereto as Exhibit “C”; and


WHEREAS, a placement/investment letter relating to the contemplated placement or underwriting and sale of the Bonds, a copy of which is attached hereto as Exhibit “D”, has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a Minority and Female Business Enterprise Policy (“MFBE”) Utilization Report, a copy of which is attached hereto as Exhibit “E”, has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a copy of the Issuer's Minority and Female Business Enterprise Policy is attached hereto as Exhibit “F”, as required by procedures adopted by the Board of Commissioners of Fulton County;

NOW, THEREFORE, the undersigned does hereby certify the above facts are true and correct and does request the Board of Commissioners of Fulton County approve the issuance of the Development Authority of Fulton County Housing Revenue Bonds (MS-Madrone Student Housing I, LLC Project) Series 2026 in one or more series, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986.

Given under my hand and seal of the Issuer, this 27th day of April, 2026.

  
\_\_\_\_\_  
**ANSLY P. MOYER**  
Hearing Officer, Development  
Authority of Fulton County

**EXHIBIT "A"**

**(PUBLISHER'S AFFIDAVIT)**

**AFFIDAVIT OF PUBLICATION**

Personally appeared before the undersigned authorized to administer oaths, Shannon Robinson, who upon being duly sworn deposes and says as follows:

I am the Administrative & Project Support Manager of the *Development Authority of Fulton County*, a public body corporate and politic, duly created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* and activated by resolution, as amended, of the governing body of Fulton County. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of the *Development Authority of Fulton County*, the on-behalf-of issuer, as an alternative to the public website of the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning Madrone-MS Student Housing I, LLC, which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notices>) in an area of the website used to inform its residents about events affecting the residents on the following date: April 13, 2026.

  
Shannon Robinson

Sworn to and subscribed before me  
this 28<sup>th</sup> day of April, 2026.

  
Notary Public, State of Georgia

My commission expires: \_\_\_\_\_

[NOTARY SEAL]



NOTICE OF PUBLIC HEARING ON  
PROPOSED REVENUE BOND PLAN OF FINANCING BY THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY FOR THE BENEFIT OF  
MADRONE-MS STUDENT HOUSING I, LLC

YOU ARE HEREBY NOTIFIED that on the 27<sup>th</sup> day of April, 2026 at 11:00 a.m. Eastern Daylight time, the Development Authority of Fulton County (the “Issuer”) will hold a public hearing via teleconference in accordance with Revenue Procedure 2022-20 (Dial In: 888-573-8199 (toll-free) and Meeting ID: 860151145) with respect to the issuance by the Issuer of up to \$165,000,000 in aggregate principal amount of its revenue bonds in one or more series and on one or more dates (collectively, the “Bonds”), the proceeds of which will used to finance the acquisition, development, construction and equipping of an approximately 360,000 square foot student housing facility to be comprised of approximately 305 units, including approximately 793 beds, and related amenities to be located at 816 through 850 West End Avenue SW in the City of Atlanta, Fulton County, Georgia (an approximately 7.55 acre site bordered by West End Avenue SW to the north, Lee Street SW to the east and the Ray Charles Performing Arts Center to the west) (the “Project”) and across the street from the campuses of Morehouse College and Spelman College (collectively, the “Colleges”), pay capitalized interest and certain annual fees during the construction period for the Project and pay costs of issuance related to the Bonds. The proceeds of the Bonds will be loaned to and used by Madrone-MS Student Housing I, LLC, a Georgia limited liability company (the “Borrower”), the sole member of which is Madrone Community Development Foundation, a California nonprofit public benefit corporation, to be used for the purposes described above. The Borrower will own and operate the Project. The real property on which the Project will be located (the “Project Site”) is or will be owned by West End Avenue P3, LLC, a Georgia limited liability company, which will operate for the benefit of the Colleges (the “Ground Lessor”), and the Ground Lessor will lease the Project Site to the Borrower for an initial term that will end after the date of final maturity of the Bonds pursuant to a ground lease.

The Bonds will not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, but will be payable solely from revenues derived from the Borrower and pledged to the payment thereof.

Any person interested in the plan of financing for the proposed issuance of the Bonds to finance the costs of the Project and pay the costs described herein may appear and be heard.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

**EXHIBIT "B"**

**(HEARING REPORT)**

1. The names and addresses of all parties present for the Hearing are as follows:

No parties were in attendance.

2. The matters discussed at the Hearing are summarized as follows:

Because no parties were present at the Hearing, no matters were discussed.

**EXHIBIT "C"**

**(LETTER OF AUTHORITY ATTORNEY)**

April 29, 2026

The Board of Commissioners  
of Fulton County  
Atlanta, Georgia

Development Authority of  
Fulton County  
Atlanta, Georgia

Dear Sir or Madam:

We are delivering this opinion in compliance with the requirements of the Chairman of the Fulton County Commission relative to approval of financing.

This opinion is to accompany the approval of the Issuer and Financing described as follows:

- Issuer: Development Authority of Fulton County
- Financing: Student Housing Revenue Bonds in one or more series and in the aggregate principal amount not to exceed \$165,000,000 (the “Bonds”)
- Borrower: Madrone-MS Student Housing I, LLC
- Project: To finance (a) the acquisition, development, construction and equipping of an approximately 360,000 square foot student housing facility to be comprised of approximately 305 units, including approximately 793 beds, and related amenities to be located at 816 through 850 West End Avenue SW in the City of Atlanta, Fulton County, Georgia (an approximately 7.55 acre site bordered by West End Avenue SW to the north, Lee Street SW to the east and the Ray Charles Performing Arts Center to the west) (the “Project”) and across the street from the campuses of Morehouse College and Spelman College (collectively, the “Colleges”), (b) capitalized interest and certain annual fees during the construction period for the Project, and (c) costs of issuance related to the Bonds.

Public hearing was held before the Development Authority of Fulton County on April 27, 2026, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on April 13, 2026.

In rendering this opinion, with your permission, we have relied conclusively on representations of representatives of the Issuer, the Borrower, or both as to the correctness of the information set forth above.

Based on the foregoing, we are of the opinion that the Issuer is authorized under the laws of the State of Georgia to issue financing for projects of the type and nature described hereinabove pursuant to Article IX, Section VI, Paragraph III, of the Constitution of Georgia of 1983, as amended, the Development Authorities Law (O.C.G.A. 36-62-1 et seq.) and the Revenue Bond Law (O.C.G.A. 36-82-60 et seq.).

This opinion relates solely to the application relating to the Financing identified above as submitted by or on behalf of the Borrower to the Issuer, and is rendered solely to the parties to whom it is addressed. This opinion is not to be used for any other purpose, quoted in whole or in part, relied upon by or delivered to any other person or party.

Sincerely,



Sandra Z. Zayac

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Enclosures

Public hearing was held before the Development Authority of Fulton County on April 27, 2026, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on April 13, 2026.

In rendering this opinion, with your permission, we have relied conclusively on representations of representatives of the Issuer, the Borrower, or both as to the correctness of the information set forth above.

Based on the foregoing, we are of the opinion that the Issuer is authorized under the laws of the State of Georgia to issue financing for projects of the type and nature described hereinabove pursuant to Article IX, Section VI, Paragraph III, of the Constitution of Georgia of 1983, as amended, the Development Authorities Law (O.C.G.A. 36-62-1 et seq.) and the Revenue Bond Law (O.C.G.A. 36-82-60 et seq.).

This opinion relates solely to the application relating to the Financing identified above as submitted by or on behalf of the Borrower to the Issuer, and is rendered solely to the parties to whom it is addressed. This opinion is not to be used for any other purpose, quoted in whole or in part, relied upon by or delivered to any other person or party.

Sincerely,

Sandra Z. Zayac

SZZ

Enclosures

**EXHIBIT "D"**

**(Placement/Investment Letter)**

April 27, 2026

Development Authority of Fulton County  
c/o Sandy Zayac  
Arnall Golden Gregory, LLP  
Atlanta, Georgia

Dear Sir or Madam:

In connection with the public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the proposed revenue bonds in one or more series (collectively, the "Bonds") to be issued by the Development Authority of Fulton County (the "Issuer") for the benefit of Madrone MS Student Housing I, LLC (the "Borrower"), Raymond James & Associates, Inc. ("Raymond James") has been engaged to underwrite the sale of the Bonds. As of the date hereof and based on current market conditions, Raymond James expects that it will be able to underwrite and sell the Bonds in a principal amount up to \$165,000,000.

This expectation is based on Raymond James' understanding of the transaction as it is presently structured, including Raymond James' current knowledge of the operations, tax status, financial results, conditions and prospects of the Borrower and general economic and industry conditions. In addition, Raymond James' expectation is based upon the limited information provided by the Issuer and the Borrower to date regarding the transaction and, as Raymond James has not had the opportunity to conduct due diligence, Raymond James understands that it will be provided the opportunity to conduct thorough due diligence prior to any financing or commitment.

This letter does not represent and should not be construed as a commitment by Raymond James or any of its affiliates to underwrite or arrange any financing for the Issuer or the Borrower and does not constitute an undertaking or contractual commitment to purchase on a principal or agency basis any debt securities of the Issuer or the Borrower. Any commitment to underwrite the Bonds will be conditioned on the execution of a mutually acceptable definitive bond purchase agreement and will be subject to the following conditions: (i) internal approval from the applicable Raymond James approval committees; (ii) satisfactory completion of the financing documents; (iii) satisfactory completion of an offering document for the financing; (iv) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets transactions; (v) satisfactory results from S&P Global Ratings with a credit rating of at least BBB- from S&P Global Ratings for the senior lien Bonds, and (vi) the absence of any material adverse change in the condition, business, results, operations or prospects of the Issuer or the Borrower.

Furthermore, Raymond James' underwriting of the Bonds will be subject to certain events having not occurred, including but not limited to: (a) any general suspension of, or limitation on prices for, trading in securities in the New York Stock Exchange; (b) any suspension of trading in any securities of the Issuer or the Borrower; (c) any material adverse change in financial market conditions; (d) any declaration of a banking moratorium or any suspension of payments in respect of

banks generally in New York or Georgia; or (e) any outbreak or escalation of hostilities or any other calamity or crisis that, in Raymond James' judgment, is material and adverse.

Nothing expressed or implied in this letter is intended to create legal relations among Raymond James, the Issuer and the Borrower or to constitute representations or warranties on which the Issuer or the Borrower may rely.

This letter has been delivered to you for your informational purposes only, at your request, and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without Raymond James' prior written consent, except as required by law.

If you have any questions with respect to this letter, do not hesitate to call the undersigned.

Very truly yours,



Chuck Ellingsworth  
Raymond James & Associates, Inc

**EXHIBIT "E"**

**(Minority and Female Business Enterprise Policy Utilization Report of Borrower)**

**BORROWER'S MFBE UTILIZATION REPORT**

This report must be submitted at the earlier of the date of TEFRA approval or final bond resolution, and thereafter, updated reports must be submitted on a quarterly basis, beginning with the first full quarter following the date of final bond resolution, to be received by the tenth day following the last day of the relevant quarter. The report should be mailed/mailed to: Development Authority of Fulton County, 141 Pryor Street, S.W., Suite 2052 (Peachtree Level), Atlanta, Georgia 30303 (sandra.zayac@agg.com). Upon the first submission of this report, please attach a copy of the Borrower's policy on hiring of minorities and females or the Prime Contractor's policy on the utilization of minority and female-owned businesses, as applicable. Please complete the report with "N/A - not applicable for refunding transactions" or mark "Not yet engaged" if contractors or subcontractors have not yet been retained.

<b>REPORTING PERIOD</b>		<b>PROJECT NAME:</b>	MADRONE-MS STUDENT HOUSING I, LLC PROJECT
<b>FROM:</b>	April 28, 2026	<b>BOND CAPTION:</b>	Student Housing Revenue Bonds; Madrone-MS Student Housing I, LLC, Series 2026
<b>TO:</b>		<b>PROJECT ADDRESS:</b>	850 West End Ave SW, Atlanta, GA 30310

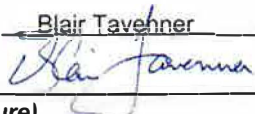
<b>PRIME CONTRACTOR (Identify if MFBE)</b>		<b>Contract Award Date</b>	<b>Contract Award Amount</b>	<b>Change Order Amount</b>	<b>Contract Period</b>
<b>Name:</b>	n/a	n/a	n/a	n/a	n/a
<b>Address:</b>					
<b>Telephone #:</b>					

**AMOUNT OF REQUISITION THIS PERIOD:** \$ n/a  
**TOTAL AMOUNT REQUISITION TO DATE:** \$ n/a

**SUBCONTRACTOR or VENDOR UTILIZATION (for equipping of Project or acquisition of personal property)**

Continue on additional page if necessary

<b>Name of Sub-Contractor or Vendor (Identify if MFBE)</b>	<b>Description of Work or Goods Purchased</b>	<b>Contract Amount</b>	<b>Amount Paid To Date</b>	<b>Amount Requisition This Period</b>	<b>Contract Period</b>	
					<b>Starting Date</b>	<b>Ending Date</b>
not yet engaged	n/a	n/a	n/a	n/a	n/a	
<b>TOTALS</b>						

**Borrower's Representative:** Blair Tavenner **Address:** 2081 Center Street, Berkeley, CA 94704  
**Executed By:**  **(Print Name)** Blair Tavenner **Phone:** 214-476-6779  
**(Signature)**  
**Title:** Chief Operating Officer **Date:** 4/16/2026 **Email:** blair.tavenner@madronecdf.org

## **EXHIBIT "F"**

### **(Copy of Authority's Minority and Female Business Enterprise Policy Revisions Adopted April 22, 2008)**

It is the policy of the Development Authority of Fulton County that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with the Policy.