Arnall Golden Gregory LLP

Atlanta Office
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031
Direct phone: 404.873.8124
Direct fax: 404.873.8125

June 7, 2021

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 – Phoenix Ridge South Project

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 Multifamily Housing Revenue Bonds (Phoenix Ridge South Project) Series 2021, in an amount not to exceed $37,500,000 (the "Bonds"). The Bonds will be issued for the benefit of Phoenix Ridge GA TC, LP, a Georgia limited partnership, and Phoenix Ridge South, LLC, a Georgia limited liability company, or an affiliate thereof (collectively, the "Borrower"), for the purposes of (a) financing the rehabilitation and preservation of an approximately 194-unit affordable housing facility; (b) funding certain reserves, if necessary; and (c) paying certain costs of issuing the Bonds. The Borrower's facilities financed by the Bonds will be owned and operated by the Borrower and the facilities are to be located at 900 New Town Circle SE, Atlanta, Georgia, 30315, in Fulton County, Georgia.

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%.

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. Kaye Burwell
Interim County Attorney

CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT AUTHORITY OF FULTON COUNTY MULTIFAMILY HOUSING REVENUE BOND FINANCING FOR PHOENIX RIDGE SOUTH

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. Phoenix Ridge GA TC, LP, a Georgia limited partnership, and Phoenix Ridge South, LLC, a Georgia limited liability company (collectively, the "Company") proposes to (a) finance the rehabilitation and preservation of an approximately 194-unit affordable housing facility; (b) fund certain reserves, if necessary; and (c) pay certain costs of issuing the Bonds (collectively, the "Project").

The Project is to be financed or refinanced from the proceeds of the Bonds. The initial owner, operator or manager of the facilities financed or refinanced by the Bonds will be the Company. The facilities financed or refinanced by the Bonds are located in Fulton County.

On May 26, 2021, notice of the public hearing (the "Notice") was published on the website of the Development Authority of Fulton County. 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 June 7, 2021, which is attached hereto.

On June 7, 2021, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 9:00 a.m. via teleconference in accordance with Revenue Procedure 2020-49 due to the COVID-19 pandemic. 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 1-888-897-5640 (Passcode: 405675#). 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.

[Intentionally left blank]

Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing or refinancing the Project for the Company. 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 the Fulton County, the State of Georgia, or a political subdivision thereof.

This ____day of _____, 2021.

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
MULTIFAMILY HOUSING REVENUE BOND
FINANCING
(PHOENIX RIDGE SOUTH)

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 Multifamily Housing Revenue Bonds (Phoenix Ridge South Project), Series 2021, in an amount not to exceed $37,500,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was published on May 26, 2021 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 June 7, 2021, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 9:00 a.m. via teleconference in accordance with Revenue Procedure 2020-49 due to the COVID-19 pandemic. 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 1-888-897-5640 (Passcode: 405675#). 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 Multifamily Housing Revenue Bonds (Phoenix Ridge South Project), Series 2021, 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 7th day of June, 2021.

LAUREN W. DANIELS
Hearing Officer, Development
Authority of Fulton County

EXHIBIT "A"

(PUBLISHER'S AFFIDAVIT)

TEFRA Notices

> Available TEFRA Notices

Below are all available TEFRA notices. Click "Download TEFRA Notice" beside a date to retrieve the file.

WellStar Health System, Inc. (Date Posted: December 27, 2019)
Download TEFRA Notice

TUFF CAUB LLC (Date Posted: January 25, 2021)
Download TEFRA Notice

The Westminster Schools, Inc. (Date Posted: February 10, 2020)
Download TEFRA Notice

Reserve at Hollywood LLC (Date Posted: May 26, 2021)
Download TEFRA Notice

Reserve at Hollywood LLC (Date Posted: February 22, 2021)
Download TEFRA Notice

Reserve at Hollywood LLC (Date Posted: February 10, 2020)
Download TEFRA Notice

Piedmont Healthcare, Inc. (Date Posted: August 14, 2019)
Download TEFRA Notice

Phoenix Ridge (South) (Date Posted: May 26, 2021)
[illegible]

Phoenix Ridge (North) (Date Posted: May 26, 2021)
Download TEFRA Notice

Holy Innocents' Episcopal School, Inc. (Date Posted: July 13, 2020)
Download TEFRA Notice

Georgia Tech Facilities, Inc. (Date Posted: January 25, 2021)
Download TEFRA Notice

AMC Campus Project I, LLC (Date Posted: April 12, 2021)
Download TEFRA Notice

DAFC
DEVELOPMENT AUTHORITY
of **FULTON COUNTY**

Development Authority of Fulton County
141 Pryor Street S.W.
Suite 2052
Atlanta, Georgia 30303

Phone: 404.612.8078
Fax: 404.612.3895

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NOTICE OF PUBLIC HEARING REGARDING

NOT TO EXCEED $37,500,000
DEVELOPMENT AUTHORITY OF FULTON COUNTY
MULTIFAMILY HOUSING REVENUE BONDS
(PHOENIX RIDGE SOUTH)
SERIES 2021

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, that on **June 7, 2021, at 9:00 a.m.**, or as soon thereafter on such date as the matter may be heard, a public hearing will be held by or on behalf of the Development Authority of Fulton County (the "**Authority**") on the proposed issuance by the Authority of one or more series of its tax-exempt multifamily housing revenue bonds (the "**Bonds**") in an aggregate principal amount not to exceed $37,500,000. The hearing will be held via teleconference.

The proceeds of the Bonds, when and if issued, are to be used for the purpose of providing funds to finance a loan to Phoenix Ridge GA TC, LP and Phoenix Ridge South, LLC (together, the "Borrower") to finance the rehabilitation and preservation of an approximately 194-unit affordable housing facility to be located on or about 900 New Town Circle SE in Fulton County, Georgia ("Project"); (b) fund certain reserves, if necessary; and (c) pay certain costs of issuing the Bonds.

The Project will be owned and operated by the Borrower listed above.

The public hearing is for the purpose of providing a reasonable opportunity for interested individuals to express their views on the proposed issuance of the Bonds and on the location and nature of the facilities to be financed.

The proposed Bonds will not be obligations of Fulton County, Georgia or of the State of Georgia or of any county, municipal corporation, 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.

O.C.G.A. SECTION 36-82-100 REQUIRES AN AUDITOR, CONSULTANT OR OTHER PROVIDER TO CARRY OUT A PERFORMANCE AUDIT OF THE EXPENDITURE OF THE PROCEEDS OF THE BONDS UNLESS SUCH PROVISION IS WAIVED. IN ACCORDANCE WITH O.C.G.A. SECTION 36-82-100 (d), NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW WILL BE CONDUCTED WITH RESPECT TO THE BONDS.

The public hearing will be held via teleconference in accordance with Revenue Procedure 2020-49 due to the COVID-19 pandemic and will be accessible to the residents of the approving governmental unit by dialing 1-888-897-5640 (Passcode: 405 675#).

Any person wishing to express views on the proposed issuance of the Bonds or the location or nature of the facilities being financed or plan of financing may be heard at such public by joining the teleconference meeting as instructed herein.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

AFFIDAVIT OF PUBLICATION

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

I am the Executive Assistant/Technology Associate 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 Phoenix Ridge South, 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: May 26, 2021.

Sabrina Kirkland

Print Name: Sabrina Kirkland

Sworn to and subscribed before me
this 26th day of May, 2021.

Notary Public, State of Georgia

My commission expires: 01/23/22

[NOTARY SEAL]

NOTARY PUBLIC Fulton County, GA My Comm. Expires Jan 23, 2022

13737256v1

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)

Arnall
Golden
Gregory LLP

Atlanta Office
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031
Direct phone: 404.873.8124
Direct fax: 404.873.8125

June 7, 2021

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:	Multifamily Housing Revenue Bond in the aggregate principal amount not to exceed $37,500,000 (the "Bonds")
Borrower:	Phoenix Ridge GA TC, LP and Phoenix Ridge South, LLC
Project:	to (a) finance the rehabilitation and preservation of an approximately 194-unit affordable housing facility; (b) fund certain reserves, if necessary; and (c) pay certain costs of issuing the Bonds.
	Public hearing was held before the Development Authority of Fulton County on June 7, 2021, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on May 26, 2021.

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)

HilltopSecurities
A Hilltop Holdings Company

Todd Smith
Managing Director
Public Finance

June 7, 2021

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 (the "Bonds") to be issued by the Development Authority of Fulton County (the "Issuer") for the benefit of Phoenix Ridge GA TC, LP and Phoenix Ridge South, LLC (together, the "Borrower"), Hilltop Securities Inc. ("Hilltop") has been engaged to serve the limited role of dealer intermediary and riskless principal by purchasing the Bonds for the purpose of immediate resale to the purchaser thereof (the "Purchaser"). Hilltop expects the Purchaser to acknowledge that Hilltop is making no recommendation to the Purchaser concerning an investment in the Bonds and the Purchaser is not relying on any due diligence investigation by Hilltop in making an investment decision to purchase the Bonds. As of the date hereof and based on current market conditions, Hilltop expects that it will be able to purchaser and sell to the Purchaser the Bonds in a principal amount up to $37,500,000.

This letter does not represent and should not be construed as a commitment by Hilltop or any of its affiliates to purchase the Bonds or arrange any financing for the Issuer or the Borrower and does not constitute an undertaking or contractual commitment to purchase any debt securities of the Issuer or the Borrower. Any commitment to purchase 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 Hilltop approval committees; (ii) satisfactory completion of the financing documents; and (iii) such other conditions that will be set forth in a bond purchase agreement.

Nothing expressed or implied in this letter is intended to create legal relations among Hilltop, 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 Hilltop's 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,

Managing Director

Hilltop Securities Inc.
5151 N. Coast Highway 101
Suite 500
Encinitas, Pacific Sea, California 92007

fax 760.632.8621
Todd.Smith@hilltopsecurities.com
HilltopSecurities.com

EXHIBIT "E"

(Minority and Female Business Enterprise Policy Utilization Report of Company)

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/emailed 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.

REPORTING PERIOD		PROJECT NAME:	Phoenix Ridge South
FROM:		BOND CAPTION:	
TO:		PROJECT ADDRESS:	900 New Town Cir. SE, Atlanta, GA 30315

PRIME CONTRACTOR (Identify if MFBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:	Marous Brothers Construction	TBD	TBD	-	Est. 36 months for total project
Address:	36933 Vine Street, Willoughby, OH 44094				
Telephone #:	440.951.3904				

AMOUNT OF REQUISITION THIS PERIOD: $0
TOTAL AMOUNT REQUISITION TO DATE: $0

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

Continue on additional page if necessary

Name of Sub-Contractor or Vendor (Identify if MFBE)	Description of Work or Goods Purchased	Contract Amount	Amount Paid To Date	Amount Requistion This Period	Contract Period Starting Date	Contract Period Ending Date
Will be identified closer to closing						
Will be identified closer to closing						
Will be identified closer to closing						
TOTALS						

Borrower's Representative: Frank T. Sinito *(Print Name)*

Executed By: _____ *(Signature)*

Title: Managing Member Date: 05.26.2021

Address: 4000 Key Tower, 127 Public Square, Cleveland, OH 44114

Phone: 216.520.1250

Email: fsinito@mhmltd.com

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.