

August 11, 2025

**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 Revenue Bonds (Spelman College),  
Series 2025A

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 Revenue Bonds (Spelman College), Series 2025A, in an amount not to exceed \$140,000,000 (the "Bonds"). The Bonds will be issued for the benefit of Spelman College, a Georgia non-profit corporation (the "College"), for the purpose of (a) financing, refinancing or reimbursing all or a portion of the costs of the acquisition, construction and equipping of certain education facilities on the campus of the College (collectively, the "Facilities") including: a new residence hall containing approximately 230,000 gross square feet and providing approximately 670 beds with air conditioning and improved technological infrastructure, security, community space and other amenities and the costs of demolishing two aging residence halls that lack mechanical ventilation and modern technology infrastructure; (b) funding capitalized interest on the Bonds; and (c) paying all or a portion of the costs of issuing the Bonds (collectively, the "Project"). The Facilities are located on the campus of the College at 350 Spelman Lane, SW, Atlanta, Georgia 30314, which campus is bounded by Greensferry Avenue on the north, Spelman Lane on the east, Westview Drive on the west and Chapel Street on the south. The owner or operator of the Facilities financed, refinanced or reimbursed by the Bonds is the College.

Please note that the College 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 College 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 REVENUE BONDS FOR  
SPELMAN COLLEGE**

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. Spelman College, a Georgia non-profit corporation (the "College"), proposes to (a) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction and equipping of certain education facilities on the campus of the College (collectively, the "Facilities") including: a new residence hall containing approximately 230,000 gross square feet and providing approximately 670 beds with air conditioning and improved technological infrastructure, security, community space and other amenities and the costs of demolishing two aging residence halls that lack mechanical ventilation and modern technology infrastructure; (b) fund capitalized interest on the Bonds (as defined below); and (c) pay all or a portion of the costs of issuing the Bonds (collectively, the "Project").

The Project is to be financed from the proceeds of revenue bonds to be issued by the Development Authority of Fulton County (the "Issuer") in the aggregate principal amount of not to exceed \$140,000,000 (the "Bonds"). The initial owner, operator or manager of the facilities financed by the Bonds will be the College. The facilities financed or refinanced by the Bonds are located on the campus of the College at 350 Spelman Lane, SW, Atlanta, Fulton County, Georgia 30314, which campus is bounded by Greensferry Avenue on the north, Spelman Lane on the east, Westview Drive on the west and Chapel Street on the south.

On July 30, 2025, 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 August 11, 2025, which is attached hereto.

On August 11, 2025, 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 833-928-4608 (Meeting ID: 863 6823 4069). 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, refinancing or reimbursing the Project for the College. 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 \_\_\_\_\_, 2025.

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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 REVENUE BONDS  
(SPELMAN COLLEGE), SERIES 2025A**

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 Revenue Bonds (Spelman College), Series 2025A related to the Project (as described in the Notice defined herein), in an amount not to exceed \$140,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was published on July 30, 2025 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 August 11, 2025, 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 833-928-4608 (Meeting ID: 863 6823 4069). 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 Bonds, 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 11<sup>th</sup> day of August, 2025.



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

**EXHIBIT "A"**

**(PUBLISHER'S AFFIDAVIT)**

## TEFRA Notices

[Spelman College \(Date Posted: July 30, 2025\)](#)

[Delowe Village, LP \(Date Posted: July 28, 2025\)](#)

[The Swift Learning Center, Inc. \(Date Posted: March 14, 2025\)](#)

[Spelman College \(Date Posted: January 27, 2025\)](#)

[RBH Social Impact Atlanta, LLC \(Teacher's Village\) \(Date Posted: July 15, 2024\)](#)

[Georgia Tech Facilities, Inc. \(Curran Street Residence Hall Series 2024 Project\) \(Date Posted: May 9, 2024\)](#)

[RBH Social Impact, Inc. \(Teachers Village\) \(Date Posted: May 9, 2024\)](#)

[Georgia Tech Facilities, Inc. \(Series 2024A Bonds\) \(Date Posted: January 31, 2024\)](#)

[Union City Leased Housing Associates II, LLLP \(Shannon Reserve\) \(Date Posted: January 29, 2024\)](#)

[Georgia Tech Facilities, Inc. \(Date Posted: October 30, 2023\)](#)

[Georgia Tech Athletic Association \(Date Posted: September 11, 2023\)](#)

[Atlanta International School, Inc. \(Date Posted: September 11, 2023\)](#)

[Young Men's Christian Association of Metropolitan Atlanta, Inc. \(Date Posted: September 18, 2023\)](#)

[Shepherd Center, Inc. \(Date Posted: October 19, 2022\)](#)

[The Westminster Schools, Inc. \(Date Posted: October 19, 2022\)](#)

[Beverly J. Searles Foundation \(Langston Hughes Apartments\) \(Date Posted: September 12, 2022\)](#)

[Beverly J. Searles Foundation \(Piedmont Senior Apartments\) \(Date Posted: September 12, 2022\)](#)

[Beverly J. Searles Foundation \(Sandtown Senior Apartments\) \(Date Posted: September 12, 2022\)](#)



**NOTICE OF PUBLIC HEARING REGARDING  
THE ISSUANCE OF REVENUE BONDS BY THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY  
FOR THE BENEFIT OF SPELMAN COLLEGE**

YOU ARE HEREBY NOTIFIED that, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing (the "Hearing") will be held on Monday, August 11, 2025, at 11:00 a.m., via teleconference in accordance with Revenue Procedure 2022-20 (Dial In: 833 928 4608 and Meeting ID: 863 6823 4069), regarding the issuance by the Development Authority of Fulton County (the "Authority") of its revenue bonds (the "Bonds") for the benefit of Spelman College, a Georgia non-profit corporation (the "College"), in one or more series in an aggregate principal amount of not to exceed \$140,000,000.

The Authority will loan the proceeds of the Bonds to the College for the purpose of (a) financing, refinancing or reimbursing all or a portion of the costs of the acquisition, construction and equipping of certain education facilities on the campus of the College (collectively, the "Facilities") including: a new residence hall containing approximately 230,000 gross square feet and providing approximately 670 beds with air conditioning and improved technological infrastructure, security, community space and other amenities and the costs of demolishing two aging residence halls that lack mechanical ventilation and modern technology infrastructure; (b) funding capitalized interest on the Bonds and (c) paying all or a portion of the costs of issuing the Bonds.

The Facilities are located on the campus of the College at 350 Spelman Lane, SW, Atlanta, Georgia 30314, which campus is bounded by Greensferry Avenue on the north, Spelman Lane on the east, Westview Drive on the west and Chapel Street on the south. The owner or operator of the Facilities refinanced by the Bonds is the College.

The Bonds will not constitute an indebtedness or general obligation of the Authority or the State of Georgia or any political subdivision thereof, but will be payable solely from amounts paid to the Authority by the College pursuant to a loan agreement to be entered into between the Authority and the College and not from any other fund or source.

Any person interested in the proposed issuance of the Bonds or the nature or locations of the Facilities financed, refinanced or reimbursed by the Bonds may appear at the Hearing using the conference call dial-in instructions set forth above.

**The Authority will not conduct any performance audit or performance review with respect to the Bonds as such terms are described in Section 36-82-100, Official Code of Georgia Annotated.**

**DEVELOPMENT AUTHORITY OF FULTON  
COUNTY**

## AFFIDAVIT OF PUBLICATION

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

I am the Marketing & Community Relations 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 Spelman College, which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notice>) in an area of the website used to inform its residents about events affecting the residents on the following date: JULY 30, 2025.

Print Name: Daniella Gutierrez

Sworn to and subscribed before me  
this 30th day of JULY, 2025.

Notary Public, State of Georgia

My commission expires: 01/31/26



**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)**

August 11, 2025

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:	Revenue Bonds in the aggregate principal amount not to exceed \$140,000,000 (the "Bonds")
Borrower:	Spelman College
Project:	To (a) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction and equipping of certain education facilities on the campus of the Borrower (collectively, the "Facilities") including: a new residence hall containing approximately 230,000 gross square feet and providing approximately 670 beds with air conditioning and improved technological infrastructure, security, community space and other amenities and the costs of demolishing two aging residence halls that lack mechanical ventilation and modern technology infrastructure; (b) fund capitalized interest on the Bonds; and (c) pay all or a portion of the costs of issuing the Bonds. The Facilities financed or refinanced by the Bonds are located on the campus of the Borrower at 350 Spelman Lane, SW, Atlanta, Fulton County, Georgia 30314, which campus is bounded by

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Greensferry Avenue on the north, Spelman Lane on the east, Westview Drive on the west and Chapel Street on the south.

Public hearing was held before the Development Authority of Fulton County on August 11, 2025, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on July 30, 2025.

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)**

# RAYMOND JAMES®

August 6, 2025

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

Attn: Kwanza Hall, Chairman  
c/o Sandy Zayac, Authority Counsel

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 Spelman College (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 \$130,000,000.

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 the rating agencies with a credit rating of at least A1 from Moody's, 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.



## RAYMOND JAMES®

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,

Guy Logan  
RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_

A handwritten signature in blue ink, appearing to be "G. Logan", written over a horizontal line.

**EXHIBIT “E”**

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

**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>	New residence hall
<b>FROM:</b>		<b>BOND CAPTION:</b>	Dev Auth of Fulton County Rev Bonds (Spelman College), Series 2025A
<b>TO:</b>		<b>PROJECT ADDRESS:</b>	Campus of Spelman College, Greensferry Drive side

PRIME CONTRACTOR (Identify if MFBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period Starting Date	Contract Period Ending Date
Name:	N/A					
Address:						
Telephone #:						

AMOUNT OF REQUISITION THIS PERIOD: \$ \_\_\_\_\_  
TOTAL AMOUNT REQUISITION TO DATE: \$ \_\_\_\_\_

SUBCONTRACTOR or VENDOR UTILIZATION (for equipping of Project or acquisition of personal property) \_\_\_\_\_  
on additional page if necessary

Continue

Name of Sub-Contractor or Vendor (Identify if MFBE)	Description of Work or Goods Purchased	Contract Amount	Amount Paid To Date	Amount Requisition This Period	Contract Period Starting Date	Contract Period Ending Date
"Not yet Engaged"						
TOTALS						

Borrower's Representative: \_\_\_\_\_ Dawn Alston      Address: 350 Spelman Lane, Atlanta, GA 30314

 (Signature)  
Phone: 404.270.5077

Title: CFO & SVP Business & Financial Affairs, Treasurer      Date: 8.13.2025      Email: dalston@spelman.edu

## **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.