

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

May 10, 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: Residential Care Facilities for the Elderly Authority of Fulton County – All  
Saints-St. Lukes Episcopal Home for the Retired, Inc. (d/b/a Canterbury Court)  
Project

Dear Ms. Grier:

As attorney for the Residential Care Facilities for the Elderly 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 Residential Care Facilities for the Elderly Authority of Fulton County Revenue Bonds (Canterbury Court Project) Series 2021, in an amount not to exceed \$200,000,000 (the "Bonds"). The Bonds will be issued for the benefit of All Saints-St. Lukes Episcopal Home for the Retired, Inc. (d/b/a Canterbury Court), a Georgia non-profit corporation, or an affiliate (collectively, the "Borrower") for the purposes of (a) financing the (i) expansion of the existing Canterbury Court continuing care retirement community located at 3750 Peachtree Road Northeast in Fulton County, Georgia (the "Community"), including the development of a 10-story tower and new health center, which is expected to add approximately 105 new independent living apartments and approximately 103 new assisted living, memory care, and skilled nursing units; (ii) redeveloping portions of the Community, including converting the existing health center into approximately 28 apartments, renovating common areas, dining facilities, and pool and other recreational facilities; (iii) developing additional parking; and (iv) purchasing adjoining land on which certain of the improvements will be located, (b) funding interest and reserves, and (c) paying certain costs of issuing the Bonds (collectively, the "Project"). The Borrower's facilities financed or refinanced by the Bonds will be owned and operated by the Borrower and the facilities are located at 3750 Peachtree Road Northeast in Fulton County, Georgia.

Please note that the Borrower commits to comply with the Issuer's Minority and Female Business Enterprises Policy which was adopted on December 6, 2011, in accordance with the

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Fulton County Board of Commissioners Resolution adopted April 2, 2008, and the Borrower projects minority and female participation in the Project to be approximately 10%.

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 RESIDENTIAL CARE  
FACILITIES FOR THE ELDERLY AUTHORITY OF FULTON COUNTY  
REVENUE BOND FINANCING FOR  
ALL SAINTS-ST. LUKES EPISCOPAL HOME FOR THE RETIRED, INC.  
(D/B/A CANTERBURY COURT)**

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. All Saints-St. Lukes Episcopal Home for the Retired, Inc. (d/b/a Canterbury Court), a Georgia non-profit corporation (the "Company") proposes to (a) finance the (i) expansion of the existing Canterbury Court continuing care retirement community located at 3750 Peachtree Road Northeast in Fulton County, Georgia (the "Community"), including the development of a 10-story tower and new health center, which is expected to add approximately 105 new independent living apartments and approximately 103 new assisted living, memory care, and skilled nursing units; (ii) redevelop portions of the Community, including converting the existing health center into approximately 28 apartments, renovating common areas, dining facilities, and pool and other recreational facilities; (iii) develop additional parking; and (iv) purchase adjoining land on which certain of the improvements will be located, (b) fund interest and reserves, 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 April 26, 2021, notice of the public hearing (the "Notice") was published on the website of the Residential Care Facilities for the Elderly 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 May 10, 2021, which is attached hereto.

On May 10, 2021, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 10:30 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: 405 675#). 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 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 County of Fulton, the State of Georgia, or a political subdivision thereof.

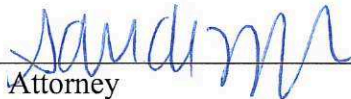
This 19<sup>th</sup> day of May, 2021.



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



Approved as to form:

  
\_\_\_\_\_  
Attorney



**CERTIFICATION RELATIVE TO THE ISSUANCE OF  
RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AUTHORITY  
OF FULTON COUNTY REVENUE BOND FINANCING  
(ALL SAINTS-ST. LUKES EPISCOPAL HOME FOR THE RETIRED, INC.  
(D/B/A CANTERBURY COURT))**

WHEREAS, the RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AUTHORITY OF FULTON COUNTY (the "Issuer") is considering adoption of or has adopted a Resolution (the "Resolution") providing for the issuance of Residential Care Facilities for the Elderly Authority of Fulton County Revenue Bonds (Canterbury Court Project), Series 2021, in an amount not to exceed \$200,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was published on April 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 May 10, 2021, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 10:30 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: 405 675#). 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 Residential Care Facilities for the Elderly Authority of Fulton County Revenue Bonds (Canterbury Court 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 10<sup>th</sup> day of May, 2021.



**ELIZABETH COOPER**

Hearing Officer, Residential Care  
Facilities for the Elderly  
Authority of Fulton County

**EXHIBIT "A"**

**(PUBLISHER'S AFFIDAVIT)**



# Residential Care Facilities for the Elderly Authority of Fulton County


Facilitating financing of non-profit residential care facilities in Fulton County and its municipalities, including the City of Atlanta


Public Notices for TEFRA Hearings are listed below:

Posted on April 26, 2021

NOTICE OF PUBLIC HEARING Notice is hereby given that a public hearing will be held via teleconference before the Residential Care Facilities for the Elderly Authority of Fulton County (the "Authority"), or its authorized hearing officer, on the 10th day of May, 2021, at 10:30 a.m., at which hearing members of the public are invited to state their views on the proposed issuance by the Authority of its revenue bonds in an aggregate principal amount not to exceed \$200,000,000 (the "Bonds"). The proceeds of the Bonds will be lent to All Saints-St. Lukes Episcopal Home for the Retired, Inc. (d/b/a Canterbury Court) ("Canterbury Court") and will be used to (a) finance the (i) expansion of the existing Canterbury Court continuing care retirement community located at 3750 Peachtree Road Northeast in Fulton County, Georgia (the "Community"), including the development of a 10-story tower and new health center, which is expected to add approximately 105 new independent living apartments and approximately 103 new assisted living, memory care, and skilled nursing units; (ii) redevelopment of portions of the Community, including converting the existing health center into approximately 28 apartments, renovating common areas, dining facilities, and pool and other recreational facilities; (iii) development of additional parking; and (iv) purchase of adjoining land on which certain of the improvements will be located, (b) fund interest and reserves, and (c) pay certain costs of issuing the bonds (collectively, the "Project"). Canterbury Court owns and operates the Community. The public hearing is for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the plan of finance, the proposed issuance of the bonds, and on the location and nature of the facilities to be financed. The Bonds will not constitute an indebtedness or obligation of the State of Georgia or any political subdivision thereof, including Fulton County, but will be limited obligations payable solely from funds provided by or on behalf of Canterbury Court which are pledged to such payment. All interested persons having views on the proposed issuance of the Bonds or the nature or location of the Project may express such views, either orally or in writing, at such hearing by joining the teleconference meeting as instructed herein. The public hearing will be held via teleconference in accordance with Revenue Procedure 2020 49 issued by the Internal Revenue Service due to the COVID-19 pandemic and will be accessible to residents of Fulton County, the approving governmental unit, by calling the following toll-free telephone number. The public is invited to join by dialing 1-800-897-5640 (Passcode: 405 675#). **NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITHIN THE MEANING OF O.C.G.A. SECTION 36-82-100 SHALL BE CONDUCTED WITH RESPECT TO THE BONDS.** RESIDENTIAL CARE FACILITIES FOR THE ELDERLY AUTHORITY OF FULTON COUNTY

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**AFFIDAVIT OF PUBLICATION**

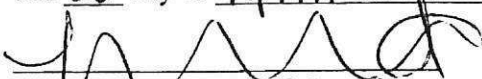
Personally appeared before the undersigned officer authorized to administer oaths, Elizabeth Cooper, who upon being duly sworn deposes and says as follows:

I am the Chair of the *Residential Care Facilities for the Elderly Authority of Fulton County*, a public body corporate and politic, duly created by the Residential Care Facilities for the Elderly Authorities Act, O.C.G.A. § 31-7-110, *et seq.* and activated by resolution 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 *Residential Care Facilities for the Elderly 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 All Saints-St Lukes Episcopal Home for the Retired, Inc. (d/b/a Canterbury Court), which was published on the *Residential Care Facilities for the Elderly Authority of Fulton County* website (<https://www.fultonresidentialcareauthority.com>) in an area of the website used to inform its residents about events affecting the residents on the following date: April 26, 2021.

  
Print Name: Elizabeth Cooper

Sworn to and subscribed before me  
this 26<sup>th</sup> day of April, 2021

  
Notary Public, State of Georgia

My commission expires: 01/23/22



**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)**



May 10, 2021

The Board of Commissioners  
of Fulton County  
Atlanta, Georgia

Residential Care Facilities for the Elderly 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:	Residential Care Facilities for the Elderly Authority of Fulton County
Financing:	Revenue Bonds in the aggregate principal amount not to exceed \$200,000,000 (the "Bonds")
Borrower:	All Saints-St. Lukes Episcopal Home for the Retired, Inc. (d/b/a Canterbury Court)
Project:	(a) finance the (i) expansion of the existing Canterbury Court continuing care retirement community located at 3750 Peachtree Road Northeast in Fulton County, Georgia (the "Community"), including the development of a 10-story tower and new health center, which is expected to add approximately 105 new independent living apartments and approximately 103 new assisted living, memory care, and skilled nursing units; (ii) redevelop portions of the Community, including converting the existing health center into approximately 28 apartments, renovating common areas, dining facilities, and pool and other recreational facilities; (iii) develop additional parking; and (iv) purchase adjoining land on which certain of the improvements will be located, (b) fund interest and reserves, and (c) pay certain costs of issuing the Bonds.

May 10, 2021

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Public hearing was held before the Residential Care Facilities for the Elderly Authority of Fulton County on May 10, 2021, pursuant to an advertisement appearing on the website of the Residential Care Facilities for the Elderly Authority of Fulton County on April 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 Residential Care Facilities for the Elderly Authorities Act (O.C.G.A. 31-7-110 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)**





# Ziegler

CAPITAL :: INVESTMENTS :: ADVICE

5701 Patterson Avenue  
Suite 200  
Richmond, VA 23226

Phone: 804 793 8487  
Email: [tmelton@ziegler.com](mailto:tmelton@ziegler.com)

Residential Care Facilities For the Elderly  
Authority of Fulton County  
C/O Sandy Zayac, Esquire

Arnall Golden Gregory LLP  
171 17th Street NW, Suite 2100  
Atlanta, Georgia 30363

Dear Ladies and Gentlemen:

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 Residential Care Facilities for the Elderly Authority of Fulton County (the "Issuer") for the benefit of All Saints - St. Lukes Episcopal Home for the Retired, Inc. d/b/a "Canterbury Court." Ziegler has been engaged to underwrite the sale of the Bonds. As of the date hereof and based on current market conditions and all information presently available to Ziegler, Ziegler expects that it will be able to underwrite and sell the bonds in a principal amount up to \$200,000,000.

As a matter of background, Ziegler is an investment banking firm that serves as the industry leader for placement of tax-exempt bond financings for non-profit senior living facilities. In any given year our firm completes 50-75 financings for senior living organizations, usually in excess of \$2.5 billion. We have worked with Canterbury Court for more than 15 years, along the way completing both public bond issues as well as direct bank placements and our comments above are based on our long-standing relationship with Canterbury Court and our significant professional expertise in tax-exempt senior living finance.

I would be happy to answer any further questions you may have regarding Canterbury Court's financing qualifications.

Yours truly,

T.C. Melton III (Tad)

**EXHIBIT “E”**

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

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: Residential Care Facilities for the Elderly Authority of Fulton County, Attention: Sandra Z. Zayac, 171 17th Street, Suite 2100, Atlanta, GA 30363 (sandra.zayac@agc.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	Not Yet Engaged	PROJECT NAME:	Canterbury Court
FROM:	Not Yet Engaged	BOND CAPTION:	RCFEA of Fulton County Rev Bonds, Series 2021 (Canterbury Court Proj.
TO:		PROJECT ADDRESS:	3750 Peachtree Rd NE, Atlanta, Georgia 30319

PRIME CONTRACTOR (Identify if MBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period	% Complete to Date
Name:						
Address:						
Telephone #:						

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

Continue on additional page if necessary

[illegible]

Borrower's Representative: Debi McNeil  
(Print Name)

Executed By: \_\_\_\_\_  
(Signature)

**Title: President & CEO**

3750 Peachtree Rd NE, Atlanta Georgia 30309, (470) 381-6790

**(Address and Telephone Number)**

Date: April 29, 2021



## **EXHIBIT "F"**

### **(Copy of Authority's Minority and Female Business Enterprise Policy Adopted December 6, 2011)**

It is the policy of the Residential Care Facilities for the Elderly Authority of Fulton County (the "Authority") that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. Each company making an application before the Authority 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 a project to be approved by the Authority. Each 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 a project. In furtherance of this effort, each 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 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.