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

July 29, 2024

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 – RBH Social Impact Atlanta, LLC

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 (Atlanta Teacher's Village Project) Series 2024, with an expected initial issue price/principal amount not to exceed $255,000,000 and maximum amount payable at maturity not to exceed $295,000,000 (the "Bonds"). The Bonds will be issued for the benefit of RBH Social Impact Atlanta, LLC, a Georgia limited liability company (the "Borrower"), whose sole member is RBH Social Impact, Inc., a New Jersey nonprofit corporation operating for charitable purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, for the purposes of (a) financing or refinancing, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 in Fulton County, Georgia (Land Lot 78 of the 14th District, City of Atlanta); (b) paying all or a portion of the costs of issuance of the Bonds; and (c) funding capitalized interest and making deposits to various funds and accounts. The Borrower's facilities financed and refinanced by the Bonds will be owned by the Borrower and operated by the Borrower. The facilities are to be located at 98 Cone Street, Atlanta, Georgia 30303, in Fulton County, Georgia (Land Lot 78 of the 14th District, City of Atlanta).

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. 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 BOND FINANCING FOR RBH SOCIAL IMPACT ATLANTA, 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. RBH Social Impact Atlanta, LLC, a Georgia limited liability company (the "Company"), whose sole member is RBH Social Impact, Inc., a New Jersey nonprofit corporation operating for charitable purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, proposes, in connection with the proposed issuance by the Development Authority of Fulton County (the "Issuer") of its Revenue Bonds (Atlanta Teacher's Village Project) Series 2024, with an expected initial issue price/principal amount not to exceed $255,000,000 and maximum amount payable at maturity not to exceed $295,000,000 (the "Bonds"), to (a) finance or refinance, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 in Fulton County, Georgia (Land Lot 78 of the 14th District, City of Atlanta); (b) pay all or a portion of the costs of issuance of the Bonds; and (c) fund capitalized interest and making deposits to various funds and accounts (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 July 15, 2024, notice of the public hearing (the "Notice") was given through the electronic posting of the Notice on the website of the Issuer. The Notice was reasonably designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was given not less than seven (7) calendar days before the scheduled date of the public hearing referred to in the Notice. A copy of the Affidavit of Publication including a copy of the Notice is attached as Exhibit "A" to the Certification of Hearing Officer (the "Certification") dated July 29, 2024, which is attached hereto.

On July 29, 2024, a public hearing (the "Hearing") with regard to the issuance of the Bonds and the location and nature of the Project 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 888-788-0099 (Meeting ID: 880 2840 9050). 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 Fulton County, the State of Georgia, or a political subdivision thereof.

This 12th day of August, 2024.

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

BOARD OF COMMISSIONERS
FULTON COUNTY
Georgia
FOUNDED, 1853

Approved as to form:

Attorney

ITEM # 24-0503 FRM 8 / 7 / 24
FIRST REGULAR MEETING

CERTIFICATION
RELATIVE TO THE ISSUANCE OF
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BOND FINANCING
(RBH SOCIAL IMPACT ATLANTA, LLC)

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 (Atlanta Teacher's Village Project) Series 2024, with an expected initial issue price/principal amount not to exceed $255,000,000 and maximum amount payable at maturity not to exceed $295,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was given on July 15, 2024 through the electronic posting of the Notice on the website of the Issuer, as evidenced by the copy of Affidavit of Publication including a copy of the Notice attached hereto as Exhibit "A". The Notice was reasonably designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than seven (7) calendar days before the scheduled date of the public hearing referred to in the Notice; and

WHEREAS, on July 29, 2024, a public hearing (the "Hearing") with regard to the issuance of the Bonds and the location and nature of the Project 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 888-788-0099 (Meeting ID: 880 2840 9050). 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;

[Intentionally left blank]

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 Revenue Bonds (Atlanta Teacher's Village Project) Series 2024, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended.

Given under my hand and seal of the Issuer, this 29th day of July, 2024.

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

<u>EXHIBIT "A"</u>

(AFFIDAVIT OF PUBLICATION)

TEFRA Notices

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)

Beverly J. Searles Foundation (Shannon Senior Apartments) (Date Posted: September 12, 2022)

NOTICE OF PUBLIC HEARING ON
PROPOSED REVENUE NOTE FINANCING BY
THE DEVELOPMENT AUTHORITY OF FULTON COUNTY
FOR THE BENEFIT OF RBH SOCIAL IMPACT ATLANTA, LLC
RELATING TO A PROJECT IN FULTON COUNTY, GEORGIA

YOU ARE HEREBY NOTIFIED that on the 29th day of July, 2024 at 11:00 a.m., the Development Authority of Fulton County (the "Issuer") will conduct a public hearing (the "Hearing") concerning the issuance by the Issuer of an expected initial issue price/principal amount not to exceed $255,000,000 and maximum amount payable at maturity not to exceed $295,000,000 of its revenue bonds (the "Bonds"), the proceeds of which will be loaned to RBH Social Impact Atlanta, LLC, a Georgia limited liability company (the "Borrower"), whose sole member is RBH Social Impact, Inc., a New Jersey nonprofit corporation operating for charitable purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, to (a) finance or refinance, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 (Land Lot 78 of the 14th District, City of Atlanta), (b) pay all or a portion of the costs of issuance of the Bonds and (c) fund capitalized interest and making deposits to various funds and accounts (collectively, the "Project"). The Borrower will be the initial owner of the Project.

The Hearing, which may be continued or adjourned, will be held at 11:00 a.m. on July 29, 2024, before the Hearing Officer, via teleconference in accordance with Revenue Procedure 2022-20, which can be accessed by dialing 888-788-0099 (Meeting ID: 880 2840 9050).

The Bonds, when and if issued, will be the limited obligation of the Issuer and will not constitute an indebtedness or general obligation of Fulton County, the State of Georgia or of any county, municipal corporation or political subdivision thereof, and will be payable solely from revenues derived from the Borrower and pledged to the payment thereof. The issuance of Bonds is in furtherance of the public purpose of the Issuer.

Any person interested in the proposed issuance of the Bonds or the nature or location of the Project to be financed from the proceeds of the Bonds, may appear and be heard at such Hearing by joining the teleconference meeting as instructed herein.

THE ISSUER 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 RBH Social Impact Atlanta, 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: July 15, 2024.

Print Name: Daniella Gutierrez

Sworn to and subscribed before me this 15th day of July, 2024.

Notary Public, State of Georgia

My commission expires: 01/31/26

[NOTARY SEAL]

LAUREN WOODYARD DANIELS NOTARY PUBLIC GEORGIA EXPIRES January 31, 2026 COBB COUNTY

<u>EXHIBIT "B"</u>

(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

July 29, 2024

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 with an expected initial issue price/principal amount not to exceed \$255,000,000 and maximum amount payable at maturity not to exceed \$295,000,000 (the "Bonds")
Borrower:	RBH Social Impact Atlanta, LLC, a Georgia limited liability company (the "Borrower"), whose sole member is RBH Social Impact, Inc., a New Jersey nonprofit corporation operating for charitable purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended
Project:	to (a) finance or refinance, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 in Fulton County, Georgia (Land Lot 78 of the 14th District, City of Atlanta); (b) pay all or a portion of the costs of issuance of the Bonds; and (c) fund capitalized interest and making deposits to various funds and accounts.

Public hearing was held before the Development Authority of Fulton County on July 29, 2024, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on July 15, 2024.

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 <u>et</u> <u>seq</u>.) and the Revenue Bond Law (O.C.G.A. 36-82-60 <u>et</u> <u>seq</u>.).

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)

July 29, 2024

Development Authority of Fulton County
Atlanta, Georgia

Re: Development Authority of Fulton County Revenue Bonds (Atlanta Teacher's Village Project), Series 2024

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 Development Authority of Fulton County (the "Issuer") and RBH Social Impact, Inc. (the "Borrower"), we are pleased to provide our preliminary view regarding the ability of the Issuer and the Borrower to raise up to an initial issue price/principal amount not to exceed $255,000,000 and maximum amount payable at maturity not to exceed $295,000,000 of debt financing. Our view is based on our understanding of the transaction as it is presently structured, including our current knowledge of the operations, tax status, financial results, conditions and prospects of the Issuer and the Borrower and general economic, industry and market conditions. We note also that our view is based upon the limited information we have been provided by the Issuer and the Borrower to date regarding the transaction and, as we have not had the opportunity to conduct due diligence, we understand that we will be provided the opportunity to conduct thorough due diligence prior to any financing or commitment.

Based upon and subject to the terms of this letter, we are pleased to confirm that it is our preliminary view that, based upon current market conditions, up to initial issue price/principal amount not to exceed $255,000,000 and maximum amount payable at maturity not to exceed $295,000,000 of debt securities of the Issuer could be sold to and purchased by Jefferies, LLC. Our views in this letter are based on our understanding of the transaction as currently contemplated and are also subject to (i) satisfactory completion of the financing documents; (ii) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets; and (iii) the absence of any material adverse change in the condition, business, results, operations or prospects of the Issuer or the Borrower.

Furthermore, our view is subject to there not having occurred; (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 our judgment, is material and adverse.

This letter does not represent and should not be construed as a commitment by Jefferies, LLC or any of our respective 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 purchase debt securities of the Issuer or the Borrower will be conditioned on the execution of a mutually acceptable definitive bond purchase agreement. Nothing expressed or implied in this letter is intended to create legal relations between us 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 and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without our 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,

JEFFERIES, LLC

Jefferies, LLC

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:**	Atlanta Teacher's Village
FROM:		**BOND CAPTION:**	Revenue Bonds (Atlanta Teacher's Village Project) Series 2024
TO:	**7/29/2024**	**PROJECT ADDRESS:**	98 Cone Street, Atlanta, Georgia 30303

PRIME CONTRACTOR (Identify if MFBE)		**Contract Award Date**	**Contract Award Amount**	**Change Order Amount**	**Contract Period**
Name:	TBD				
Address:					
Telephone #:					

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**	**Ending Date**
TOTALS						

Borrower's Representative: __ Mitch Nadler
(Print Name)

Executed By: __Mitch Nadler__
(Signature)

Title: Chief Operating Officer Date: 7/29/2024

Address: _89 Market Street, 8th Floor, Newark, NJ 07102

Phone: _917-749-3331

Email: __mitch@rbhgrp.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.