

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 (Delowe Apartments Project), Series 2025

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 (Delowe Apartments Project), Series 2025, in an amount not to exceed \$17,000,000 (the "Bonds"). The Bonds will be issued for the benefit of Delowe Village, LP, a Georgia limited partnership, or an affiliate thereof (the "Borrower"), for the purpose of (i) financing the redevelopment of 64 existing affordable housing units, the development of approximately 32 new affordable housing units, and the development of certain related amenities, including, but not limited to, a community room, multi-purpose kids room, fitness center, laundry center, leasing and maintenance rooms, playground, walking trails and other amenities; (ii) funding reserves; and (iii) paying all or a portion of the costs of issuing the Bonds (collectively, the "Project"). The facilities are to be located at 2380 Delowe Drive in the City of East Point, Fulton County, Georgia. The owner or operator of the facilities financed or refinanced by the Bonds is the Borrower.

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 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.

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Thank you for your cooperation in this matter.

Sincerely,


Sandra Z. Zayac

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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
DELOWE VILLAGE, LP**

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. Delowe Village, LP, a Georgia limited partnership, or an affiliate thereof (the "Borrower") proposes to (i) finance the redevelopment of 64 existing affordable housing units, the development of approximately 32 new affordable housing units, and the development of certain related amenities, including, but not limited to, a community room, multi-purpose kids room, fitness center, laundry center, leasing and maintenance rooms, playground, walking trails and other amenities; (ii) fund reserves; and (iii) pay all or a portion of the costs of issuing the Bonds (as defined below) (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 \$17,000,000 (the "Bonds"). The initial owner, operator or manager of the facilities financed by the Bonds will be the Borrower. The facilities financed or refinanced by the Bonds are to be located at 2380 Delowe Drive in the City of East Point, Fulton County, Georgia.

On July 28, 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 the Project for the Borrower. This approval is solely intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property or a claim against Fulton County, the State of Georgia, or a political subdivision thereof.

This _____ day of _____, 2025.

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
(DELOWE VILLAGE APARTMENTS), SERIES 2025**

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 related to the Project, in an amount not to exceed \$17,000,000 (the “Bonds”); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the “Notice”) was published on July 28, 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

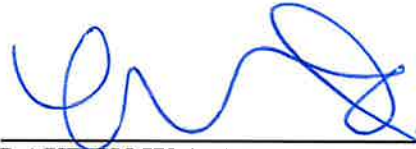
WHEREAS, a placement/investment letter relating to the contemplated placement or underwriting and sale of the Bonds, a copy of which is attached hereto as Exhibit “D”, has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

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 Development Authority of Fulton County Revenue Bonds (Delowe Apartments Project), Series 2025, 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 11th day of August, 2025.



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
NOT TO EXCEED \$17,000,000
DEVELOPMENT AUTHORITY OF FULTON COUNTY
REVENUE BONDS
(DELOWE APARTMENTS PROJECT)
SERIES 2024

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED that on August 11, 2025, at 11:00 a.m., the hearing officer of the Development Authority of Fulton County (the "Issuer") will hold a public hearing via teleconference concerning the proposed issuance by the Issuer of its not to exceed \$17,000,000 Development Authority of Fulton County Revenue Bonds (Delowe Apartments Project), Series 2025 or similarly styled debt instrument (the "Bonds").

The proceeds of the Bonds, when and if issued and which may be issued pursuant to a plan of finance, are to be used, along with other funds, to (i) redevelop 64 existing affordable housing units, (ii) develop approximately 32 new affordable housing units, (iii) develop certain related amenities, including, but not limited to, a community room, multi-purpose kids room, fitness center, laundry center, leasing and maintenance rooms, playground, walking trails and other amenities (the "Project"), (ii) fund reserves and (iii) pay all or a portion of the costs of issuing the Bonds.

The Project will be owned by Delowe Village, LP, or an affiliate thereof, (the "Borrower"), a Georgia limited partnership, and operated by the Borrower and its affiliates. The Project will be located at 2380 Delowe Drive in the City of East Point, Fulton County, Georgia. All of the facilities being financed will be located within the corporate limits of Fulton County, Georgia.

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 an obligation of Fulton County, 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 Issuer solely from amounts to be paid or provided by the Borrower. **NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITHIN THE MEANING OF O.C.G.A. SECTION 36-82-100 SHALL BE CONDUCTED WITH RESPECT TO SUCH BOND ISSUE.**

The public hearing will be held via teleconference in accordance with Revenue Procedure 2022-20 and will be accessible to the residents of the approving governmental unit by dialing 833-928-4608 (Meeting ID: 863 6823 4069).

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 hearing 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, 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 Delowe Village, LP, 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 28, 2025.

Print Name: Daniella Gutierrez

Sworn to and subscribed before me
this 28th 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 \$17,000,000 (the "Bonds")
Borrower:	Delowe Village, LP
Project:	To (i) finance the redevelopment of 64 existing affordable housing units, the development of approximately 32 new affordable housing units, and the development of certain related amenities, including, but not limited to, a community room, multi-purpose kids room, fitness center, laundry center, leasing and maintenance rooms, playground, walking trails and other amenities; (ii) fund reserves; and (iii) pay all or a portion of the costs of issuing the Bonds. The facilities financed or refinanced by the Bonds are to be located at 2380 Delowe Drive in the City of East Point, Fulton County, Georgia.

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

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the website of the Development Authority of Fulton County on July 28, 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)

STIFEL

July 22, 2025

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 Delowe Village, LP (the "Borrower"). Stifel Nicolaus & Company Inc. ("Underwriter") is expected to purchase the Bonds. As of the date hereof and based on current market conditions, the Underwriter expects that it will be able to purchase the Bonds in a principal amount up to \$17,000,000.

This expectation is based on the Underwriter's understanding of the transaction as it is presently structured, including the Underwriter's current knowledge of the operations, tax status, financial results, conditions and prospects of the Borrower and general economic and industry conditions. In addition, the Underwriter's expectation is based upon the information provided by the Issuer and the Borrower to date regarding the transaction and, as the Underwriter has not had the opportunity to fully conduct due diligence, the Underwriter 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 the Underwriter 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 purchase the Bonds will be conditioned on the execution of a bond purchase agreement and will be subject to the following conditions: (i) internal approval from the applicable Bank approval committees; (ii) satisfactory completion of the financing documents; (iii) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets transactions; and (iv) such other conditions that will be set forth in the bond purchase agreement.

Nothing expressed or implied in this letter is intended to create legal relations among the Underwriter, 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 informational purposes only, at your request, and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without the Underwriter'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,



EXHIBIT “E”

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

BORROWER'S MFBE UTILIZATION REPORT

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

REPORTING PERIOD		PROJECT NAME:	Delowe Village
FROM:	1-Dec-25	BOND CAPTION:	
TO:	1-Dec-27	PROJECT ADDRESS:	2330 & 2380 Delowe Drive, East Point, GA 30344

PRIME CONTRACTOR (Identify if MFBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:	HJ Russell		\$27,461,067		
Address:	171 17th Street NW, Suite 1600 Atlanta GS 30363				
Telephone #:	404-330-1000				


AMOUNT OF REQUISITION THIS PERIOD: \$
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 Requisition This Period	Contract Period Starting Date	Contract Period Ending Date
TOTALS						

Borrower's Representative: Lee M. Cochran Address: 2132 Thrift Road, Suite A, Charlotte, NC 28208

Executed By:  (Signature) Phone: 704.561.5230 (Print Name)

Title: Vice President Date: 7/22/2025 Email: lcochran@laurelstreetres.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.