

October 26, 2022

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 – Shepherd Center, Inc.

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 Tax-Exempt Revenue Bonds, in an amount not to exceed \$175,000,000 (the “Bonds”). The Bonds will be issued for the benefit of Shepherd Center, Inc., a Georgia not-for-profit corporation (the “Borrower”), for the purposes of (a) financing (i) the development of a mixed-use temporary housing facility for Shepherd Center families and patients (the “Housing Project”) and (ii) the development of a new building for hospital administration, outpatient services, and innovation that will allow increased bed capacity at the main hospital when completed (the “Innovation Project”, and collectively, the “Project”); (b) reimbursing certain expenses previously incurred in relation to the Project; (c) funding certain reserves, if necessary; and (d) paying certain costs of issuing the Bonds. The Borrower’s facilities financed by the Bonds will be owned and operated by the Borrower. The Housing Project is to be located at 1860 and 1874 Peachtree Road, Atlanta, Georgia 30309 and is to be financed with Bond proceeds up to a maximum principal amount of \$70,000,000 and the Innovation Project is to be located at or adjacent to 2020 Peachtree Road, Atlanta, Georgia 30309 and is to be financed with Bond proceeds up to maximum principal amount of \$105,000,000.

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 10-20%.

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

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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,

A handwritten signature in dark ink, appearing to read "Sandra Z. Zayac", with a stylized flourish at the end.

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
SHEPHERD CENTER, INC.**

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. Shepherd Center, Inc., a Georgia not-for-profit corporation (the "Company") proposes to (a) finance (i) the development of a mixed-use temporary housing facility for Shepherd Center families and patients (the "Housing Project") and (ii) the development of a new building for hospital administration, outpatient services, and innovation that will allow increased bed capacity at the main hospital when completed (the "Innovation Project", and collectively, the "Project"); (b) reimburse certain expenses previously incurred in relation to the Project; (c) fund certain reserves, if necessary; and (d) pay certain costs of issuing the Bonds.

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

On October 19, 2022, notice of the public hearing (the "Notice") was published on the website of the Development Authority of Fulton County (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 October 26, 2022, which is attached hereto.

On October 26, 2022, 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 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 833-548-0276 (Meeting ID: 885 0843 1148#). The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard, as evidenced by the Certification, which is attached hereto.

The proceedings have been reviewed and determination made that the issuance of the Bonds is legally proper and a placement/investment letter and a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report has been received, as evidenced by the Exhibits "C", "D" and "E", respectively, to the Certification, which is attached hereto.

[Intentionally left blank]

Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing the Project for the Company. This approval is solely intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property or a claim against the Fulton County, the State of Georgia, or a political subdivision thereof.

This ____ day of _____, 2022.

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
(SHEPHERD CENTER, INC.)**

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 Tax-Exempt Revenue Bonds related to the Project, in an amount not to exceed \$175,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was published on October 19, 2022 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 October 26, 2022, 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 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 833-548-0276 (Meeting ID: 885 0843 1148#). 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

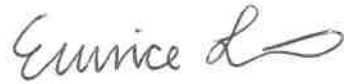
WHEREAS, a placement/investment letter relating to the contemplated placement or underwriting and sale of the Bonds, a copy of which is attached hereto as Exhibit "D", has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

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 Tax-Exempt Revenue Bonds (Shepherd Center, Inc. Project) Series 2022, 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 26th day of October 2022.

A handwritten signature in cursive script, appearing to read "Eunice Lim", written in dark ink.

EUNICE LIM

Hearing Officer, Development
Authority of Fulton County

EXHIBIT "A"

(PUBLISHER'S AFFIDAVIT)

TEFRA Notices

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)

East Point Abbington Point, LP (Date Posted September 12, 2022)

TUFF-Atlanta Housing 2022 (Date Posted: November 24, 2021)

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

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

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

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

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

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

NOTICE OF PUBLIC HEARING REGARDING
NOT TO EXCEED \$175,000,000
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS FOR THE BENEFIT OF
SHEPHERD CENTER, INC.

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, that on **Wednesday, October 26, 2022, at 10:30 a.m.**, the hearing officer of the Development Authority of Fulton County (the "**Authority**") will hold a public hearing via teleconference concerning the proposed issuance by the Authority of one or more series of its tax-exempt revenue bonds related to the Project (as defined herein) (the "**Bonds**") in an aggregate principal amount not to exceed \$175,000,000.

The proceeds of the Bonds, when and if issued, are to be used for the purpose of providing funds to finance a loan to Shepherd Center, Inc. (the "**Borrower**") to (a) finance (i) the development of a mixed-use temporary housing facility for Shepherd Center families and patients (the "**Housing Project**") and (ii) the development of a new building for hospital administration, outpatient services, and innovation that will allow increased bed capacity at the main hospital when completed (the "**Innovation Project**", and collectively, the "**Project**"); (b) reimburse certain expenses previously incurred in relation to the Project; (c) fund certain reserves, if necessary; and (d) pay certain costs of issuing the Bonds.

The Project will be owned and operated by the Borrower listed above. The Housing Project will be located at 1860 and 1874 Peachtree Road, Atlanta, Georgia 30309, and be financed with Bond proceeds up to a maximum principal amount of \$70,000,000. The Innovation Project will be located at or adjacent to 2020 Peachtree Road, Atlanta, Georgia 30309, and be financed with Bond proceeds up to a maximum principal amount of \$105,000,000.

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 proposed issuance of the Bonds and on the location and nature of the facilities to be financed.

The proposed Bonds will not be obligations of Fulton County, Georgia or of the State of Georgia or of any county, municipal corporation, or political subdivision of the State of Georgia. The proposed Bonds will not be paid from taxes but will be payable by the Authority solely from amounts to be paid or provided by the Borrower.

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

The public hearing will be held via teleconference in accordance with Revenue Procedure 2022-20 and will be accessible to the residents of the approving governmental unit by dialing 833-548-0276 (Meeting ID: 885 0843 1148#).

Error! Unknown document property name.

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

DEVELOPMENT AUTHORITY OF FULTON COUNTY

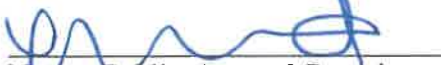
AFFIDAVIT OF PUBLICATION

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

I am the Executive Assistant/Technology Associate of the *Development Authority of Fulton County*, a public body corporate and politic, duly created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* and activated by resolution, as amended, of the governing body of Fulton County. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of the *Development Authority of Fulton County*, the on-behalf-of issuer, as an alternative to the public website of the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning Shepherd Center, Inc., 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: 10/19/2022.


Print Name: Sabrina Kirkland

Sworn to and subscribed before me
this 19th day of October.


Notary Public, State of Georgia

My commission expires: 01/31/26

[NOTARY SEAL]



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)



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

October 26, 2022

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:	Tax-Exempt Revenue Bonds in the aggregate principal amount not to exceed \$175,000,000 (the "Bonds")
Borrower:	Shepherd Center, Inc.
Project:	to (a) finance (i) the development of a mixed-use temporary housing facility for Shepherd Center families and patients and (ii) the development of a new building for hospital administration, outpatient services, and innovation that will allow increased bed capacity at the main hospital when completed (collectively, the "Project"); (b) reimburse certain expenses previously incurred in relation to the Project; (c) fund certain reserves, if necessary; and (d) pay certain costs of issuing the Bonds.

Public hearing was held before the Development Authority of Fulton County on October 26, 2022, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on October 19, 2022.

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)



Truist Commercial Equity, Inc.
800 Peachtree St. NE Fl. 32
Atlanta, GA 30308
Phone: 770-433-7208
Tammy.J.Hughes@tr.com

Tammy Hughes
Senior Vice President - Truist
Authorized Agent - Truist Commercial Equity, Inc.

October 26, 2022

Development Authority of Fulton County
Atlanta, Georgia

Re: Development Authority of Fulton County Revenue Bonds (Shepherd Center, Inc. Project),
Series 2022

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 Shepherd Center, Inc. (the "Borrower"), we are pleased to provide our preliminary view regarding the ability of the Issuer and the Borrower to raise up to \$175,000,000 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 \$175,000,000 of debt securities of the Issuer could be sold to and purchased by Truist Bank. Our views in this letter are based upon 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 (i) any general suspension of, or limitation on prices for, trading in securities in the New York Stock Exchange; (ii) any suspension of trading in any securities of the Issuer or the Borrower, to the extent the same currently exist; (iii) any material adverse change in financial market conditions; (iv) any declaration of a banking moratorium or any suspension of payments in respect of banks generally in New York or Georgia; or (v) 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 Truist Bank 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 or similar document. 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.

Very truly yours,

TRUIST BANK

By:

Name: Tammy Hughes

Title: Authorized Agent

A handwritten signature in black ink, appearing to read "Tammy Hughes", written over the printed name and title.

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:	Shepherd Center, Inc.
FROM:	N/A	BOND CAPTION:	Development Authority of Fulton County Revenue Bonds (Shepherd Center,
TO:	10/26/2022	PROJECT ADDRESS:	2020, 1860 and 1874 Peachtree Road, Atlanta, GA 30309

PRIME CONTRACTOR (Identify if MFBE)				Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:	Brasfield & Gorrie					N/A	
Address:	2999 Circle 75 Pkwy, Atlanta, GA 30329						
Telephone #:	678-581-6400						
PRIME CONTRACTOR (Identify if MFBE)				Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:	Choate Construction					N/A	
Address:	8200 Roberts Drive #600, Atlanta, GA 30329						
Telephone #:	678-892-1200						

AMOUNT OF REQUISITION THIS PERIOD: \$ N/A

TOTAL AMOUNT REQUISITION TO DATE: \$ N/A

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
Not Yet Engaged						
TOTALS						

Borrower's Representative: Steve Holleman
(Print Name)
Executed By: (Signature)

Address: 2020, 1860 and 1874 Peachtree Road, Atlanta, GA 30309

Phone: _____ 404-350-2020

Title: Chief Financial Officer Date: 10/26/22 Email: steve.holleman@shepherd.org

Attachments:
DBE Policy of Brasfield Gorrie
Subcontractor solicitation list provided by Choate

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.