

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
ROCKDALE COUNTY, GEORGIA APPROVING THE
ISSUANCE OF REVENUE BONDS BY THE DEVELOPMENT
AUTHORITY OF ROCKDALE COUNTY**

WHEREAS, on at least seven days' notice published in *The Rockdale Citizen*, a public hearing was held at the offices of the Conyers-Rockdale Chamber of Commerce at 936 Green Street, Conyers, Georgia 30012 on March 31, 2025 at 9:00 a.m., concerning a proposed issuance by the Development Authority of Rockdale County (the "**Authority**") of its revenue bonds (the "**Bonds**"), in a maximum principal amount not to exceed \$90,000,000; and

WHEREAS, the proceeds of the sale of the proposed Bonds, when and if issued, are to be used, along with other funds, for the benefit of AHPC Terraces at Fieldstone LLC, a Delaware limited liability company (the "**Borrower**"), to (i) refinance the acquisition, construction, furnishing and equipping a multifamily housing community known as Terraces at Fieldstone (the "**Project**"), (ii) fund improvements to the Project, (iii) fund reserves, and (iv) pay all or a portion of the costs of issuing the Bonds; and

WHEREAS, the Project is located at 50 Loch Haven Drive SE in Conyers, Georgia, and will be owned by the Borrower and operated by the Borrower and its affiliates; and

WHEREAS, the proposed Bonds, when and if issued, will not be an obligation of Rockdale County (the "**County**"), or of the State of Georgia or of any county, municipality, 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; and no performance audit or performance review shall be conducted with respect to such bond issue; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**"), provides, in effect, that in order for the interest on the proposed Bonds to be excluded from the holders' gross incomes for federal income tax purposes, the "public approval" requirements of said section must be complied with; and

WHEREAS, the location of the Project is entirely within the County, and the Board of Commissioners of the County (the "**Board**") constitutes the elected legislative body of the County and is a proper body for granting the necessary public approval; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds for the purposes stated above, the nature and location of the Project, and the plan of financing for the Project with the Bonds; and

WHEREAS, the Board finds and determines that it is in the public interest of the County to grant such approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Rockdale County as follows:

Section 1. The issuance of the Bonds by the Authority for the benefit of the Borrower in a maximum principal amount not to exceed \$90,000,000 for the above-described purposes, the nature and location of the Project, and financing for the Project, described above, are hereby approved for purposes of Section 147(f) of the Code.

Section 2. Such approval by the Board does not constitute any representation by the County to the prospective purchasers of the Bonds as to the creditworthiness of the Borrower, or the economic feasibility of the Project nor does it create, either expressly or by implication, any obligation on the part of the County for the payment of the Bonds or debt service thereon, such Bonds and debt service thereon being payable solely from the sources described above.

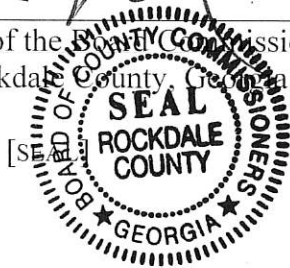
Section 3. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 22nd day of April 2025.

By: 
Chairman of the Board Commissioners
of Rockdale County, Georgia

ATTEST:

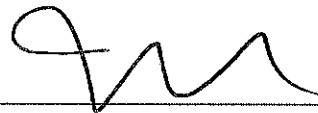

Clerk of the Board Commissioners
of Rockdale County, Georgia



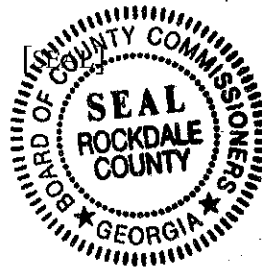
CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Rockdale County, Georgia (the "County"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the approval of the issuance of the Development Authority of Rockdale County of its revenue bonds constitute a true and correct copy of the resolution adopted on April 22, 2025, by the Board of Commissioners of the County at a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the Minute Book of the County which is in my custody and control.

GIVEN under my hand and the official seal of Rockdale County, Georgia, this 22nd day of April 2025.



Clerk of the Board of Commissioners
of Rockdale County, Georgia



REPORT OF HEARING OFFICER

The undersigned Hearing Officer for the Development Authority of Rockdale County (the "Issuer") HEREBY CERTIFIES, as follows:

(1) A public hearing (the "Hearing") was duly held on March 31, 2025 at 9:00 a.m., at 936 Green St. SW, Conyers, Georgia 30012, pursuant to proper notice given in accordance with law as to the time and place of such hearing prior to such hearing. The Hearing was open to the public. The time of the Hearing and the room in which the Hearing was held provided a reasonable opportunity for persons of differing views to appear and be heard. Attached as Exhibit A is a list of the people that attended the Hearing. I announced the commencement of the Hearing on the issuance of the Bonds referred to in the Notice (hereinafter defined) at 9:00 a.m. and closed the Hearing at 9:15 a.m. No one attended the meeting other than the undersigned.

(2) I caused the publication of a notice of the Hearing (the "Notice") in a newspaper having general circulation in Rockdale County, Georgia (the "County") at least 7 days prior to the Hearing. A copy of the Notice has been filed and appears of record in the Minute Book of the Issuer and is attached hereto together with an Affidavit of Publication as Exhibit B.

(3) I hereby recommend that the County approve the issuance of the Bonds and the financing of the Project referred to in the Notice.

(4) Such Bonds will not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, but will be payable solely from the revenues derived by the Issuer from the Company (as defined in the Notice) and pledged to the payment thereof.

Witness my hand on March 31, 2025.



John Andrew Nix
Hearing Officer

Exhibits Attached:

Exhibit "A" List of Attendees
Exhibit "B" Publisher's Affidavit

EXHIBIT "A"

LIST OF ATTENDEES

John Andrew Nix

EXHIBIT "B"

PUBLISHER'S AFFIDAVIT

Rockdale Citizen

"Local News For Local People"

969 South Main Street
Conyers, Georgia 30012

Phone (770) 483-7108
Fax (770) 339-5869

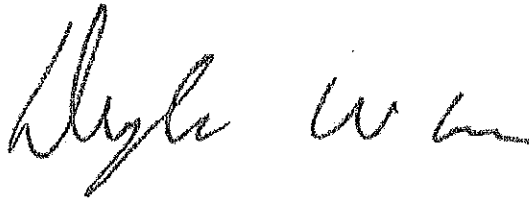
PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA
COUNTY OF ROCKDALE

Personally appeared before the undersigned, a notary public within and for said county and state, Douglas W. Crow, Vice President of Operations, Times Journal Inc., which published the Rockdale Citizen, Published at Conyers, County of Rockdale, State of Georgia, and being the official organ for the publication of legal advertisements for said county, who being duly sworn, states on oath that the report of

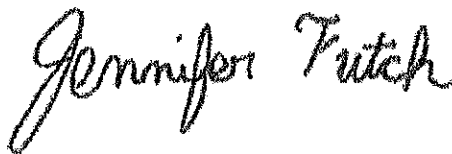
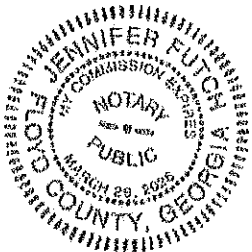
Ad No.: 472098

Name and File No.: GPN16 RNC6828 NOTICE OF P
a true copy of which is hereto attached, was published in
said newspaper on the following date(s):
03/23/2025



Douglas W. Crow, Vice President of Operations, Times Journal Inc.

Sworn and subscribed to before me 23rd day of March, 2025



Notary Public

My commission expires 03/29/2026

Ad text :

Gpn16
rnc6828

NOTICE OF PUBLIC HEARING

Notice is hereby given that on the 31 st day, March, 2025, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the Code), and in accordance with IRS Rev. Proc. 2020-21 (as modified by IRS Rev. Proc. 2020-49, Rev. Proc. 2021-39 and Rev. Proc. 2022-20), will be held by a representative of the Development Authority of Rockdale County (Georgia) (the Issuer), at the Conyers-Rockdale Chamber of Commerce, located at 936 Green Street Southwest, Conyers, Georgia 30012 (the Host), with respect to the proposed issuance by the Issuer of tax-exempt bonds, in one or more series under a plan of financing, as qualified 501(c)(3) bonds (as defined in section 145 of the Code) in an aggregate maximum stated principal amount not to exceed \$90,000,000 (the Bonds). The hearing will commence at 9:00 am eastern time, or as soon thereafter as the matter can be heard.

The Issuer proposes to issue the Bonds and to loan a portion of the proceeds thereof to AHPC Terraces at Fieldstone LLC, a Delaware limited liability company (the Borrower), and other affiliates of the Borrower (collectively, the Obligated Group), to refinance and to finance improvements to a multifamily residential rental development known as the Terraces at Fieldstone, located at 50 Loch Haven Drive SE, Conyers, Georgia 30013, owned by the Borrower (the Project). Proceeds of the Bonds may also be used to fund certain reserves and provide for costs of issuance of the Bonds. The Affordable Housing Preservation Corporation, a Florida nonprofit corporation and an organization exempt from federal income tax by virtue of being an organization described in section 501(c)(3) of the Code, is the sole member of the Borrower and the Obligated Group members.

The Bonds will be special limited obligations of the Issuer payable solely from the loan repayments to be made by the Borrower and the Obligated Group to the Issuer, and certain funds and accounts by the bond indenture for the Bonds and a master indenture of the Obligated Group.

THE BONDS SHALL NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE ISSUER, ROCKDALE COUNTY, GEORGIA, CONYERS, GEORGIA, THE STATE OF GEORGIA OR ANY OF THEIR POLITICAL SUBDIVISIONS.

All interested persons are invited to attend such public hearing to express their views concerning the approval by the Host of the Project, the issuance of the Bonds or related matters. Oral comments will be limited to 10 minutes per speaker. A person wishing to speak at the hearing will be asked to provide his or her name, address, and the person(s) or entity(ies) he or she represents, if any, prior to speaking. Written comments will be accepted at the office of the Issuer, 936 Green Street Southwest, Conyers, Georgia 30012, Attention: John Andrew Nix, but must be received by the close of the hearing.

This notice is published and the above-described hearing is to be held in accordance with IRS Rev. Proc. 2020-21 (as modified by IRS Rev. Proc. 2020-49, Rev. Proc. 2021-39 and Rev. Proc. 2022-20) and in satisfaction of the requirements of section 147(f) of the Code regarding the public approval prerequisite to the exemption from federal income taxation of the interest on the Bonds.

3/23/2025