

RESOLUTION # _____

**RESOLUTION OF THE AUGUSTA-RICHMOND COUNTY COMMISSION
APPROVING (1) PUBLIC FINANCE AUTHORITY MULTIFAMILY HOUSING
REVENUE BONDS (THE MARY FUND AUGUSTA, LLC PROJECT), SERIES 2023
AND (2) THE FINANCING BY THE PUBLIC FINANCE AUTHORITY OF A CAPITAL
IMPROVEMENT PROJECT TO BE LOCATED WITHIN AUGUSTA, GEORGIA**

WHEREAS, Augusta, Georgia (the “Consolidated Government”) is a political subdivision duly created and validly existing under and pursuant to the laws of the State of Georgia; and

WHEREAS, under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and under Treasury Regulation Section 1.147(f)-1(b)(3), the Consolidated Government must approve the revenue bonds proposed to be issued by the Public Finance Authority (the “Issuer”), a Wisconsin bond issuing commission created under Sections 66.0301 and 66.0304 of the Wisconsin Statutes, as amended, to be designated “Public Finance Authority Multifamily Housing Revenue Bonds (The Mary Fund Augusta, LLC Project), Series 2023” (the “Bonds”) because it is the governmental unit having jurisdiction over the area in which any facility is to be located with respect to which financing is to be provided from the net proceeds of the Bonds; and

WHEREAS, under Treasury Regulation Section 1.147(f)-1(c) and (d), the Consolidated Government will approve the Bonds only if its applicable elected representative approves the Bonds following a public hearing held in a location that, based on the facts and circumstances, is convenient for residents of the Consolidated Government and for which there was reasonable public notice; and

WHEREAS, the Augusta-Richmond County Commission is the applicable elected representative of the Consolidated Government, within the meaning of Treasury Regulation Section 1.147(f)-1(e)(A), because it is the Consolidated Government’s elected legislative body; and

WHEREAS, on _____, 2023, at 2:00 p.m., in the Commission Chamber located on the second floor of the Municipal Building at 535 Telfair Street in Augusta, Georgia, the Consolidated Government, through the Augusta-Richmond County Commission, conducted a public hearing on the proposed issuance of the Bonds and the location and nature of the proposed facilities to be financed with the proceeds of the Bonds, notice of which was published in The Augusta Chronicle on _____, 2023; and

WHEREAS, Section 66.0304(11)(a) of the Wisconsin Statutes prohibits the Issuer from issuing bonds (which are defined to mean any bond, note, or other obligation issued or entered into by the Issuer) to finance a capital improvement project in any state of the United States unless a political subdivision (which is defined to include any city, county, or other similar governmental entity in another state) within whose boundaries the project is to be located has approved the financing of the project, which approval may be made by the governing body or the highest ranking executive or administrator of the political subdivision; and

WHEREAS, The Mary Fund Augusta, LLC, a Georgia limited liability company, which proposes to borrow the proceeds of the sale of the Bonds from the Issuer, has requested the Consolidated Government to approve the Bonds and the financing by the Issuer of the hereinafter described facilities, which are to be located within the territorial limits of the Consolidated Government, in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of December 28, 2010 (the “Joint Exercise Agreement”), and Section 66.0304(11)(a) of the Wisconsin Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Augusta-Richmond County Commission (the “Commission”) as follows:

1. The Commission hereby approves the Bonds, which:
 - (a) will constitute “qualified 501(c)(3) bonds” as defined in Section 145 of the Code for multifamily housing facilities and working capital expenditures; and
 - (b) are to be issued in a maximum stated principal amount of \$80,000,000 to finance the costs of acquiring, renovating, and installing the multifamily housing facilities known as “The Landings at 237,” which are located at 237 Fox Trace in Augusta, Georgia and are to be initially owned by The Mary Fund Augusta, LLC, a Georgia limited liability company whose sole member is The Mary Fund, Inc., a Connecticut nonstock corporation.
2. The Commission hereby approves the financing by the Issuer of the facilities described in Section 1, to be located within the territorial limits of the Consolidated Government, in order to satisfy the requirements of Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.
3. This approval is solely for the purposes of (1) complying with, and is to be construed in accordance with, the provisions of Section 147(f) of the Code and (2) enabling the Issuer to comply with, and is to be construed in accordance with, the provisions of Section 66.0304(11)(a) of the Wisconsin Statutes, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property of or a claim against the Consolidated Government.
4. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any resolution or part thereof.
5. This resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this ____ day of _____ 2023.

(SEAL)

AUGUSTA, GEORGIA

Attest:

By: _____
Mayor

Clerk of Commission

CLERK OF COMMISSION'S CERTIFICATE

I, **LENA J. BONNER**, the duly appointed, qualified, and acting Clerk of Commission of Augusta, Georgia (the "Consolidated Government"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the approval by the Consolidated Government of the issuance by the Public Finance Authority of revenue bonds to finance a capital improvement project to be located within the territorial limits of the Consolidated Government, constitute a true and correct copy of a resolution adopted on _____, 2023 by the Augusta-Richmond County Commission in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Consolidated Government and with applicable provisions of law, 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 public record in the Minute Book of the Consolidated Government, which is in my custody and control.

I further certify that such resolution has not been rescinded, repealed, or modified.

Given under my signature and the seal of the Consolidated Government, this _____ day of _____ 2023.

Clerk of Commission of Augusta, Georgia

(SEAL)