

**APPROVAL BY THE
AUGUSTA-RICHMOND COUNTY COMMISSION
OF THE ISSUANCE OF REVENUE BONDS
BY THE DEVELOPMENT AUTHORITY OF AUGUSTA, GEORGIA**

WHEREAS, the Development Authority of Augusta, Georgia (the “**Authority**”) proposes to issue its Revenue Bonds (Wellstar Health System, Inc.), pursuant to a plan of financing in one or more series and in one or more years, in an aggregate principal amount not to exceed \$275,000,000 (the “**Bonds**”); and

WHEREAS, the Bonds will be issued and/or deemed reissued as qualified 501(c)(3) bonds and the proceeds of the Bonds will be loaned to Wellstar Health System, Inc., a Georgia nonprofit corporation (“**WHS**”), or one or more of its tax-exempt nonprofit affiliates, for the purpose of (a) financing or refinancing the acquisition, construction and equipping of certain health facilities to be located in Augusta, Georgia and initially owned by the Board of Regents of the University System of Georgia (the “**Board of Regents**”) or AU Medical Center, Inc., a Georgia nonprofit corporation (“**AUMC**”), and principally used by AUMC or one or more of its tax-exempt nonprofit affiliates (the “**New Money Projects**”), (b) refunding all or a portion of certain outstanding obligations previously issued by the Authority (collectively, the “**Refunded Obligations**”), the proceeds of which were used to finance or refinance capital costs of health care facilities located in Augusta, Georgia and owned by the Board of Regents or AUMC, and principally used by AUMC or one or more of its tax-exempt nonprofit affiliates (the “**Refunded Projects**,” and together with the New Money Projects, the “**Projects**”), and (c) paying all or a portion of the costs of issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), provides that the governmental unit having jurisdiction over the issuer of revenue bonds and over the area in which any facility financed with the proceeds of the revenue bonds is located shall approve the plan of financing for the issuance of such revenue bonds; and

WHEREAS, the Authority issues its revenue bonds on behalf of Augusta, Georgia, the Projects are and will be located in Augusta, Georgia, and the Augusta-Richmond County Commission (the “**Commission**”) constitutes the highest elected legislative body of Augusta, Georgia; and

WHEREAS, the Authority recommends and has requested that the Commission approve the plan of financing for the issuance of the Bonds, the financing and refinancing of the Projects, and the refinancing of the Refunded Obligations; and

WHEREAS, a public hearing concerning the matters described herein was held pursuant to public notice at 9:00 a.m. on Tuesday, August 8, 2023, and a certificate regarding the public hearing has been filed with the Commission and is attached hereto as *Schedule I* and incorporated herein by reference; and

NOW, THEREFORE, BE IT RESOLVED by the Commission, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. The plan of financing and the issuance of the Bonds from time to time in one or more series by the Authority for the benefit of WHS in an aggregate principal amount currently estimated at not to exceed \$275,000,000 is hereby approved to the extent required by Section 147(f) of the Code, as follows:

(a) The purpose for the issuance of the Bonds is (i) financing or refinancing the New Money Projects, (ii) refunding all or a portion of the Refunded Obligations to refinance the Refunded Projects, and (iii) paying all or a portion of the costs of issuance of the Bonds;

(b) the Projects will be initially owned by the Board of Regents or AUMC, and principally used by AUMC or one or more of its tax-exempt nonprofit affiliates;

(c) the locations of the facilities to be financed and refinanced by the Bonds and the maximum principal amounts applicable to the health care campus on which the facilities are and will be located are as set forth in Exhibit A of the certificate of public hearing attached hereto as *Schedule I*; and

(d) The Bonds may be issued from time to time in one or more series.

Section 2. Such approval by the Commission does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of WHS, and the Bonds shall not constitute an indebtedness or obligation of Augusta, Georgia, the State of Georgia (the “*State*”), or of any county, municipal corporation or political subdivision thereof. The Bonds shall be payable solely from the revenues derived from WHS or one or more of its tax-exempt nonprofit affiliates and pledged to the payment thereof and no owner of any of the Bonds shall ever have the right to compel any exercise of the taxing power of Augusta, Georgia, the State or of any county, municipal corporation or political subdivision thereof, nor to enforce the payment thereof against any property of Augusta, Georgia, the State or of any county, municipal corporation or political subdivision thereof.

Section 3. All acts and doings of the officers and members of the Commission which are in conformity with the purposes and intent of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

Section 4. This resolution shall take effect immediately upon its adoption.

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Adopted and approved this 15th day of August, 2023.

AUGUSTA-RICHMOND COUNTY
COMMISSION

(SEAL)

By: _____
Mayor

Attest:

Clerk

SCHEDULE I

Certificate of Public Hearing

(See attached.)