

RESOLUTION

NO. _____

A RESOLUTION CONCERNING THE DEVELOPMENT AUTHORITY OF COLUMBUS, GEORGIA'S ISSUANCE OF BONDS TO FINANCE FACILITIES TO BE LOCATED IN COLUMBUS, GEORGIA

WHEREAS, The Lodge at Magnolia Manor, LLC, a Georgia limited liability company (the "**Obligor**"), whose sole member is Magnolia Manor, Inc., a Georgia nonprofit corporation, wishes to finance a retirement community that will include independent living units, assisted living units, memory care units, and rehabilitation and skilled nursing care facilities to be located at the intersection of Pierce Chapel Road and Veterans Parkway in Columbus, Muscogee County, Georgia (the "**Community**"); and

WHEREAS, the Community will be owned and operated by the Obligor; and

WHEREAS, on April 13, 2023, the Development Authority of Columbus, Georgia (the "**Authority**") adopted a resolution preliminarily agreeing to issue its revenue bonds in a principal amount not to exceed \$130,000,000 (the "**Bonds**") and to lend the proceeds of the Bonds to the Obligor to provide funds to (a) finance, refinance, or reimburse certain costs of the acquisition, construction, furnishing, and equipping of the Community, (b) fund interest on the Bonds, (c) fund a debt service reserve for the Bonds, (d) fund start-up expenses, and (f) pay certain costs associated with the issuance of the Bonds; and

WHEREAS, a public hearing was conducted after a notice more than 7 days prior to such public hearing was published in the *Columbus Ledger-Enquirer*, a newspaper of general circulation in Columbus/Muscogee County ("**Columbus**"), regarding the Bonds and the Columbus Facilities being refinanced with the proceeds of the Bonds; and

WHEREAS, the report of the hearing officer regarding such public hearing is attached to this Resolution as Exhibit A; and

WHEREAS, the limited purpose of this Resolution is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**") in order to qualify the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code; and

WHEREAS, the Consolidated Government of Columbus, Georgia ("**Columbus, Georgia**") is the appointing authority for the Authority; and

NOW, THEREFORE, THE COUNCIL OF COLUMBUS, GEORGIA, HEREBY RESOLVES AS FOLLOWS:

1. For the limited purpose of qualifying the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to applicable provisions of the Code, the issuance of the Bonds by the Authority in the aggregate principal amount not to exceed \$130,000,000 and the financing, refinancing, and reimbursement of costs of

the Community with the proceeds of the Bonds is approved. This approval is given solely for the purpose of compliance with provisions of the Code and in no event shall this approval constitute any obligation on the part of Columbus with respect to the Bonds.

2. The appointment of Jerry G. Peterson as hearing officer for the public hearing is hereby ratified.

3. Such approval by this Council does not constitute an endorsement to a prospective purchaser of the Bonds, and the Bonds shall not constitute an indebtedness or obligation of the of Columbus, Georgia or any of its Boards, Commissions, or Authorities.

Introduced at a regular meeting of the Council of Columbus, Georgia, held on the 13th day of June, 2023 and adopted by the affirmative vote of __ members of said Council.

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|-------------------|--------------|
| Councilor Allen | voting _____ |
| Councilor Barnes | voting _____ |
| Councilor Begly | voting _____ |
| Councilor Cogle | voting _____ |
| Councilor Crabb | voting _____ |
| Councilor Davis | voting _____ |
| Councilor Garrett | voting _____ |
| Councilor House | voting _____ |
| Councilor Huff | voting _____ |
| Councilor Thomas | voting _____ |
| Councilor Tucker | voting _____ |

Sandra Davis
Clerk of Council

B.H. "Skip" Henderson, III
Mayor

EXHIBIT A
REPORT OF HEARING OFFICER

[Attached]