

RESOLUTION
NO. _____

**A RESOLUTION CONCERNING THE ISSUANCE OF SENIOR LIVING
REVENUE REFUNDING BONDS BY
THE PUBLIC FINANCE AUTHORITY
TO REFINANCE FACILITIES LOCATED IN COLUMBUS, GEORGIA
FOR THE BENEFIT OF ML BROOKSIDE GLEN, LLC, ML BROOKSIDE GLEN
HOLDING LLC AND MONTAGE LIVING**

WHEREAS, ML Brookside Glen, LLC and ML Brookside Glen Holding, LLC, each a South Carolina limited liability company, and each having as its sole member Montage Living, a South Carolina nonprofit, public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”) (collectively, the “**Borrowers**”), desire to refund prior bonds issued to acquire, rehabilitate and upgrade Brookside Glen Senior Living, a 24-bed assisted living facility (including a memory care unit) located at 400 Bradley Park Drive, Columbus, Georgia 31904 (the “**Project**”); and

WHEREAS, on January 8, 2020, the Public Finance Authority (the “**Public Finance Authority**”), a commission organized under and pursuant to the provisions of Section 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, which has nationwide issuing authority, adopted a resolution under which it will authorize the issuance, execution and delivery of its revenue bonds or other appropriate obligations (the “**Bonds**”) in an aggregate principal amount not to exceed \$6,335,000, the proceeds of which will be loaned to the Borrowers for the purpose of (i) refinancing prior bonds of the Public Finance Authority issued on behalf of the Borrowers to finance the cost of acquiring, rehabilitating and upgrading the Project; (ii) financing capitalized interest, and (iii) paying a portion of the costs of issuing the Bonds; and

WHEREAS, the Project will be owned and operated by the Borrowers and will be managed by Progressive Management Group, Inc.; and

WHEREAS, on January 6, 2020, a public hearing was held regarding the Bonds and the Project being refinanced with the proceeds of the Bonds following public notice that appeared on December 20, 2020 (which was at least 7 days prior to the date of the hearing) in the *Columbus Ledger-Enquirer*, a newspaper of general circulation in Columbus, Georgia (the “**City**”); and

WHEREAS, a copy of the Report of the Hearing Officer is attached hereto as Exhibit A;
and

WHEREAS, the limited purpose of this resolution is to satisfy the public approval requirement of Section 147(f) of 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 BONDS SHALL NOT EVER REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF COLUMBUS, GEORGIA OR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION AND SHALL SOLELY BE SECURED AND PAYABLE FROM PAYMENTS MADE BY AND COLLATERAL PROVIDED BY THE BORROWERS.

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 Public Finance Authority in the aggregate principal amount not to exceed \$6,335,000 for the purposes set forth above is approved.

2. 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 the City with respect to the Bonds.

3. The Bonds shall not ever represent or constitute a debt or pledge of the faith and credit or the taxing power of Columbus, Georgia or any other political subdivision or Municipal Corporation and shall solely be secured and payable from payments made by and collateral provided by the borrowers.

Introduced at a regular meeting of the Council of Columbus, Georgia, held the 14th day of January, 2020 and adopted at said meeting by the affirmative vote of _____ members of said Council.

Councilor Allen voting	_____
Councilor Barnes voting	_____
Councilor Crabb voting	_____
Councilor Davis voting	_____
Councilor Garrett voting	_____
Councilor House voting	_____
Councilor Huff voting	_____
Councilor Thomas voting	_____
Councilor Thompson voting	_____
Councilor Woodson voting	_____

Sandra Davis, Clerk of Council

B.H. "Skip" Henderson, Mayor