

**RESOLUTION CONCERNING THE ISSUANCE OF REVENUE BONDS BY THE
DOWNTOWN DEVELOPMENT AUTHORITY OF COLUMBUS, GEORGIA FOR THE
BENEFIT OF CGC, LLC**

WHEREAS, The Downtown Development Authority of Columbus, Georgia (the "Authority") has considered the application of CGC, LLC, a Georgia limited liability company, whose sole member is American Covenant Senior Housing Foundation, Inc., a Georgia non-profit (the "Borrower") requesting that the Authority assist the Borrower in financing the acquisition, rehabilitation and equipping a multi-family residential rental facility containing one hundred sixteen (116) units for seniors of low and moderate income, located at 425 Third Avenue, Columbus, Georgia 31901, and known as the "Columbus Gardens Apartments" (the "Project") through the issuance of the Authority's revenue bonds in an aggregate principal amount of \$7,000,000 (the "Bonds"). The Authority held a public hearing on April 29, 2014, with respect to such proposed issuance of the Bonds and financing of the Project and a Certificate of the Chairman of the Authority regarding the conduct of the public hearing is attached hereto as Exhibit "A" (the "Public Hearing Certificate"); 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 issue of revenue bonds and over the area in which any facility financed with the proceeds of the revenue bonds is located, shall approve the issuance of such revenue bonds. The Council of Columbus, Georgia (the "Council") is the body required to approve the issuance of the Bonds on behalf of Columbus, Georgia (the "City"); and

WHEREAS, the Authority issues its revenue bonds pursuant to authority granted it under the Downtown Development Authorities Law, O.C.G.A. § 36-42-1, *et seq.*, and the Project is located within the City; and

WHEREAS, the Authority has requested that (i) Council approve, to the extent required by Section 147(f) of the Code, the issuance of the Bonds and the financing of the Project subject to the terms of the financing to be agreed upon by the Authority, the Borrower and the purchaser(s) of the Bonds, and (ii) authorize the Mayor of the City (the "Mayor") to execute a Certificate substantially in the form attached as Exhibit "B" certifying to such approval (the "Certificate"); and

WHEREAS, the Authority has delivered to the Council and the Mayor of the City a certificate regarding the conduct of the public hearing:

NOW, THEREFORE, the Council hereby approves the issuance of the Bonds, to the extent required by said Section 147(f) of the Code, and hereby authorizes the Mayor to execute the Certificate.

Introduced at a regular meeting of the Council of Columbus, Georgia held on the 13th day of May, 2014, and adopted at said meeting by the affirmative vote of _____ members of said Council.

Councilor Allen voting _____.
Councilor Baker voting _____.
Councilor Barnes voting _____.
Councilor Davis voting _____.
Councilor Henderson voting _____.
Councilor Huff voting _____.
Councilor McDaniel voting _____.
Councilor Pugh voting _____.
Councilor Thomas voting _____.
Councilor Woodson voting _____.

TINY B. WASHINGTON, CLERK

TERESA PIKE TOMLINSON, MAYOR

Resolution Exhibit "A"

**CERTIFICATE ON BEHALF OF THE
DOWNTOWN DEVELOPMENT AUTHORITY OF COLUMBUS, GEORGIA
REGARDING PUBLIC HEARING**

THE UNDERSIGNED, on behalf of the Downtown Development Authority of Columbus, Georgia (the "Authority") HEREBY CERTIFIES as follows:

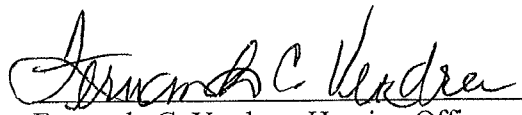
(1) A Public Hearing was duly held on April 29, 2014, at 9:00 a.m., in the Bradley Turner Conference Room, 1200 Sixth Avenue, Columbus, 31901, pursuant to proper notice given in accordance with law as to the time and place of this hearing prior to such hearing. The hearing was open to the public. The 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.

(2) Fernando C. Verdree, the Chairman of the Authority, was the designated hearing officer of the Authority. He announced the commencement of the public hearing on behalf of the Mayor and Council of Columbus, Georgia, on the application of CGC, LLC, a Georgia limited liability company whose sole member is American Covenant Senior Housing Foundation, Inc., a Georgia non-profit corporation (the "Borrower") requesting that the Authority assist the Borrower in financing the acquisition, rehabilitation and equipping a multi-family residential rental facility containing one hundred sixteen (116) units for seniors of low and moderate income, located at 425 Third Avenue, Columbus, Georgia 31901, and known as the "Columbus Gardens Apartments" (the "Project"), and that the Authority had caused the publication of a notice at least fourteen (14) days prior to the hearing in the *Columbus Ledger-Enquirer*, a newspaper having general circulation in Columbus, Georgia (the "Notice"). A copy of the Notice has been filed and appears of record in the Minute Book of the Authority and is attached hereto together with an affidavit of publication as Exhibit "A".

(3) No persons appeared or asked to be heard with respect to the financing of the "Project" referred to in the Notice and the Hearing Officer therefor declared that the public hearing closed at 9:20 a.m.

(4) Based on the results of the hearing, it is the recommendation of the undersigned on the behalf of the Authority that the Council of Columbus, Georgia approve the issuance of the Bonds to the extent required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 29th day of April, 2014.



Fernando C. Verdree, Hearing Officer

Exhibit Attached: "A" - Copy of Notice together with Affidavit of Publication

EXHIBIT "A"

AFFIDAVIT OF PUBLICATION

STATE OF GEORGIA)
)
COUNTY OF MUSCOGEE)

I, Tomika Greyer, DO HEREBY CERTIFY that I am a Legal Advertising Clerk for the Columbus Ledger-Enquirer, Columbus, Georgia, and the attached notice of a public hearing was published in said newspaper on the following date, to-wit; April 10, 2014.

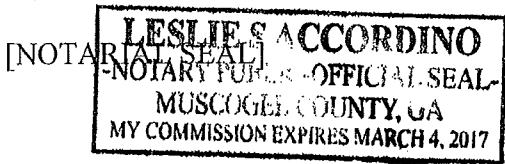
Tomika Greyer
Title: Legal Clerk

Sworn to and subscribed before
me this 30 day of April, 2014

(Attach Clipping)

Leslie S. Accordino
Notary Public

My commission expires: _____



Thursday, April 10, 2014 | B7

NOTICE OF PUBLIC HEARING REGARDING

NOT TO EXCEED \$7,000,000
DOWNTOWN DEVELOPMENT AUTHORITY
OF COLUMBUS, GEORGIA
SENIOR HOUSING REVENUE BONDS
(COLUMBUS GARDENS PROJECT)
SERIES 2014

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED that on April 29, 2014, at 9:00 a.m., or as soon thereafter as the matter may be heard, in the Bradley Turner Conference Room at the Greater Columbus Chamber of Commerce, 1200 Sixth Avenue, Columbus, Georgia 31901, a public hearing will be held by the hearing officer of the Downtown Development Authority of Columbus, Georgia (the "Issuer") on the proposed issuance by the Issuer of its Downtown Development Authority of Columbus, Georgia Senior Housing Revenue Bonds (Columbus Gardens Project) Series 2014, in one or more series, in an aggregate principal amount not to exceed \$7,000,000 (the "Series 2014 Bonds"). The proceeds of the Series 2014 Bonds, when and if issued, are to be used to (i) to acquire, rehabilitate and equip a multifamily residential rental facility containing 116 units for seniors of low and moderate income, known as "Columbus Gardens" (the "Project") (ii) fund a debt service reserve fund for the Series 2014 Bonds, and (iii) pay the costs of issuance of the Series 2014 Bonds.

The Project will be owned by CGC, LLC, a Georgia limited liability company whose sole member is American Covenant Senior Housing Foundation, Inc., a Georgia non-profit corporation. The Project will be managed by Triumph Housing Management Group, Inc. or its affiliate.

The Project is located at 425 3rd Avenue, Columbus, Georgia 31901, and is within the corporate limits of the Consolidated Government of Columbus, Georgia.

The public hearing is for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally, and in writing, on the proposed issuance of the Series 2014 Bonds and on the location and nature of the facility to be financed.

THE SERIES 2014 BONDS WILL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, CONSOLIDATED GOVERNMENT OF COLUMBUS, GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF GEORGIA, BUT SHALL BE PAYABLE SOLELY FROM FUNDS PAID BY THE BORROWER AND SHALL BE SECURED BY COLLATERAL FURNISHED BY THE BORROWER.

Persons wishing to express their views regarding the facilities being financed and refinanced and the issuance of the Bonds may appear at the hearing or may submit their views in writing. Written comments should be submitted to the Downtown Development Authority of Columbus, Georgia, P.O. Box 1200, Columbus, Georgia 31902, Attention: Secretary, and should be mailed in sufficient time to be received before the date of the hearing. Should any person decide to appeal any decision made by the Authority at the hearing, he or she will need a record of the proceedings and he or she may need to assure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

O.C.G.A. SECTION 36-82-100 REQUIRES AN AUDITOR, CONSULTANT OR OTHER PROVIDER TO CARRY OUT A PERFORMANCE AUDIT OF THE EXPENDITURE OF THE PROCEEDS THE BONDS, IN ACCORDANCE WITH PARAGRAPH (e) OF O.C.G.A. SECTION 36-82-100. NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW WILL BE CONDUCTED WITH RESPECT TO THE BONDS.

DOWNTOWN DEVELOPMENT
AUTHORITY OF COLUMBUS, GEORGIA
By order of Fernando C. Verdree, Chairman
Pub: April 10, 2014 (2541127)

Resolution Exhibit "B"

CERTIFICATE OF THE MAYOR OF COLUMBUS, GEORGIA CONCERNING THE ISSUANCE OF REVENUE BONDS BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF COLUMBUS, GEORGIA FOR THE BENEFIT OF CGC, LLC

The Downtown Development Authority of Columbus, Georgia (the "Authority") has considered the application of CGC, LLC a Georgia limited liability company, whose sole member is American Covenant Senior Housing Foundation, Inc., a Georgia non-profit corporation (the "Borrower") requesting that the Authority assist the Borrower in financing the acquisition, rehabilitation and equipping a multi-family residential rental facility containing one hundred sixteen (116) units for seniors of low and moderate income, located at 425 Third Avenue, Columbus, Georgia 31901, and known as the "Columbus Gardens Apartments" (the "Project") through the issuance of the Authority's revenue bonds in an aggregate principal amount not to exceed \$7,000,000 (the "Bonds"). The Authority held a public hearing on April 29, 2014, with respect to such proposed issuance of the Bonds and financing of the Project.

Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issue of revenue bonds and over the area in which any facility financed with the proceeds of the revenue bonds is located shall approve the issuance of such revenue bonds. The Council of Columbus, Georgia (the "Council") is the body required to approve the issuance of the Bonds for the purposes of Section 147(f) of the Code on behalf of Columbus, Georgia (the "City").

The Authority issues its revenue bonds pursuant to authority granted it under the downtown Development Authorities Law, O.C.G.A. § 36-42-1, *et seq.*, and the Project is located within the City.

The Authority has requested (i) approval of Council of the issuance of the Bonds and the financing of the Project subject to the terms of the financing to be agreed upon by the Authority, the Borrower and the purchaser(s) of the Bonds, and (ii) the authorization for the Mayor of the City to execute this Certificate.

The Authority has delivered to the Council and the Mayor of the City a certificate regarding the conduct of the public hearing (the "Public Hearing Certificate"), and the Council has approved of the issuance of the Bonds and has authorized the Mayor to execute this Certificate.

The Mayor of the City hereby certifies as follows:

Section 1. The issuance of the Bonds by the Authority for the benefit of the Borrower in an aggregate principal amount not to exceed \$7,000,000 to assist in the financing of the Project is hereby approved to the extent required by said Section 147(f) of the Code.

Section 2. Such approval by the Council and the Mayor does not constitute an endorsement to a prospective purchaser of the bonds of the creditworthiness of the Borrower or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State of Georgia, the City or of any municipal corporation, county, or political subdivision thereof, but

the Bonds shall be payable solely from the revenues derived from the Borrower 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 the City, or the State or of any municipal corporation, county, or political subdivision thereof, nor to enforce the payment thereof against any property of said State or of any such municipal corporation, county, or political subdivision.

This ___ day of May, 2014.

COLUMBUS, GEORGIA

By: _____
Teresa Tomlinson, Mayor

[SEAL]

Attest:

Clerk of Council