

**RESOLUTION
19-35**

**A RESOLUTION AUTHORIZING
THE HOUSING AUTHORITY OF VALDOSTA, GEORGIA
TO ISSUE BONDS TO FINANCE FACILITIES
LOCATED IN THE CITY OF DUBLIN, GEORGIA**

WHEREAS, LRC-Georgia 3, LLC, a Georgia limited liability company (collectively, the “**Borrower**”), and its affiliates, desire to improve certain affordable apartment communities in various locations within the State of Georgia, the names and addresses of said properties are attached hereto as Exhibit A (collectively the “**Projects**”); and

WHEREAS, on October 21, 2019 the Housing Authority of Valdosta, Georgia (the “**Valdosta Housing Authority**”) adopted a preliminary resolution under which it agreed in principle to issue its revenue bonds or other appropriate obligations (the “**Bonds**”) and to lend the proceeds of the Bonds to the Borrower for the purpose of financing the acquisition, renovation, furnishing and equipping of the proposed Projects, in furtherance of the purposes of O.C.G.A. Section 8-3-1, *et seq.*, as amended (the “**Housing Authorities Law**”); and

WHEREAS, among the facilities proposed to be renovated with a portion of the proceeds of the Bonds is Groveland Terrace Apartments, an apartment community located at 1717 Telfair Street, Dublin, Laurens County, Georgia 31021 (the “**Facility**”) and that are owned and operated by the Borrower and its affiliates; and

WHEREAS, after publication of a notice at least 7 days prior to the date of this resolution, which notice of the hearing was published in The Dublin Courier Herald, a newspaper of general circulation in the City of Dublin, Georgia (the “**City**”) on this date a public hearing was held regarding the Bonds and the Projects being financed with the proceeds of the Bonds; and

WHEREAS, one of the purposes 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 purpose of this resolution is to satisfy the Housing Authorities Law (the “**Act**”), specifically O.C.G.A. § 8-3-3(1), which provides that the authority’s “area of operation” is defined as “such city and the area within ten miles of the territorial boundaries thereof but does not mean any area which lies within the territorial boundaries of any other city unless a resolution shall have been adopted by the governing body of such other city declaring that there is a need for the city housing authority to exercise its powers within the territorial boundaries of said other city. No city, county, regional, or consolidated authority shall operate in any area in which an authority already established is operating without the consent by resolution of the authority already operating therein;” and

WHEREAS, THE BONDS SHALL NOT EVER REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE CITY OR ANY OTHER POLITICAL SUBDIVISION AND SHALL SOLELY BE SECURED AND PAYABLE FROM COLLATERAL PROVIDED BY THE BORROWER.