

September 25, 2023

Via Hand Delivery

Ms. Tonya Grier
Clerk to the Commission
Fulton County Board of Commissioners
141 Pryor Street, S.W.
Atlanta, Georgia 30303

Re: Development Authority of Fulton County – Atlanta International School, Inc.

Dear Ms. Grier:

As attorney for the Development Authority of Fulton County (the “Issuer”), I am enclosing herewith for the signature of Chairman Pitts four copies of the TEFRA certificate, with attached standard supporting documentation, pertaining to the proposed issuance of its Development Authority of Fulton County Revenue Bonds, in an amount not to exceed \$11,950,000 (the “Bonds”). The Bonds will be issued for the benefit of Atlanta International School, Inc., a Georgia nonprofit corporation, or an affiliate thereof (the “Borrower”) for the purpose of (i) refunding the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project) Series 2016, which was issued on October 26, 2016 in the original aggregate principal amount of \$12,600,000 for the purpose of (A) refunding the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project), Series 2012 issued on April 13, 2012 in the original principal amount of \$12,000,000, the proceeds of which were used to finance and refinance costs associated with acquiring, constructing, improving and equipping school facilities and other related facilities and property, both real and personal, located on the Borrower’s campus at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia, 30305, as well as the acquisition of approximately 3.76 acres of real property adjacent to the Borrower’s campus on Peachtree Avenue for future school use; and (B) financing costs associated with the acquisition, construction, improvement and installation of educational and athletic facilities, including an athletic track, sports fields, parking facilities and related property, located on or adjacent to the Borrower’s campus at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia 30305; and (ii) financing or refinancing the costs associated with the acquisition of certain land, buildings, improvements and equipment constituting a new school campus located at 1701 Brandon Hall Drive, Atlanta, Fulton County, Georgia 30350 (collectively, the “Project”). The Borrower’s facilities financed and refinanced by the Bonds will be owned and operated by the Borrower.

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Please note that the Borrower commits to comply with the Issuer's Minority and Female Business Enterprises Policy, which was revised April 22, 2008, in accordance with the Fulton County Board of Commissioners Resolution adopted April 2, 2008, however, since this is a refinancing of existing debt, no new construction is anticipated for the Project.

If you or Chairman Pitts have any questions, please call me. Otherwise, please ask Chairman Pitts to execute the enclosed certificates at his earliest opportunity, and please then return at least three executed certificates with supporting documentation to me at your earliest opportunity for further processing.

Thank you for your cooperation in this matter.

Sincerely,



Sandra Z. Zayac

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Enclosures

cc: Mr. Richard Anderson (w/o encl.)
County Manager
cc: Ms. Y. Soo Jo
County Attorney

**CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF
COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT
AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS FOR
ATLANTA INTERNATIONAL SCHOOL, INC.**

The undersigned is the Chairman of the Fulton County Board of Commissioners, and as such is the designated chief elected executive official of Fulton County. Atlanta International School, Inc., a Georgia nonprofit corporation (the "Company" or the "Borrower") proposes to (i) refund the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project) Series 2016, which was issued on October 26, 2016 in the original aggregate principal amount of \$12,600,000 for the purpose of (A) refunding the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project), Series 2012 issued on April 13, 2012 in the original principal amount of \$12,000,000, the proceeds of which were used to finance and refinance costs associated with acquiring, constructing, improving and equipping school facilities and other related facilities and property, both real and personal, located on the Borrower's campus at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia, 30305, as well as the acquisition of approximately 3.76 acres of real property adjacent to the Borrower's campus on Peachtree Avenue for future school use; and (B) financing costs associated with the acquisition, construction, improvement and installation of educational and athletic facilities, including an athletic track, sports fields, parking facilities and related property, located on or adjacent to the Borrower's campus at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia 30305; and (ii) finance or refinance the costs associated with the acquisition of certain land, buildings, improvements and equipment constituting a new school campus located at 1701 Brandon Hall Drive, Atlanta, Fulton County, Georgia 30350 (collectively, the "Project").

The Project is to be financed or refinanced from the proceeds of revenue bonds to be issued by the Development Authority of Fulton County (the "Issuer") in the aggregate principal amount of not to exceed \$11,950,000 (the "Bonds"). The initial owner, operator or manager of the facilities financed or refinanced by the Bonds will be the Company. The facilities financed or refinanced by the Bonds are located in Fulton County.

On September 11, 2023, notice of the public hearing (the "Notice") was published on the website of the Issuer. The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice. A copy of the Publisher's Affidavit including a copy of the Notice is attached as Exhibit "A" to the Certification of Hearing Officer (the "Certification") dated September 25, 2023, which is attached hereto.

On September 25, 2023, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 11:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 833-928-4609 (Meeting ID: 821 4293 4703). The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard, as evidenced by the Certification, which is attached hereto.

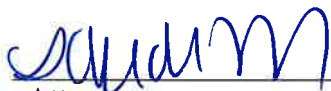
The proceedings have been reviewed and determination made that the issuance of the Bonds is legally proper and a placement/investment letter and a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report has been received, as evidenced by the Exhibits "C", "D" and "E", respectively, to the Certification, which is attached hereto.

Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing or refinancing the Project for the Company. This approval is solely intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property or a claim against Fulton County, the State of Georgia, or a political subdivision thereof.

This ____ day of _____, 2023.

Robert L. Pitts
Chairman, Board of Commissioners of
Fulton County, Georgia

Approved as to form:



Attorney

**CERTIFICATION
RELATIVE TO THE ISSUANCE OF
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS
(ATLANTA INTERNATIONAL SCHOOL, INC.)**

WHEREAS, the DEVELOPMENT AUTHORITY OF FULTON COUNTY (the “Issuer”) is considering adoption of or has adopted a Resolution (the “Resolution”) providing for the issuance of Development Authority of Fulton County Revenue Bonds related to the Project, in an amount not to exceed \$11,950,000 (the “Bonds”); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the “Notice”) was published on September 11, 2023 on the website of the Issuer, as evidenced by the copy of Publisher's Affidavit including a copy of the Notice attached hereto as Exhibit “A”. The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice; and

WHEREAS, on September 25, 2023, a public hearing (the “Hearing”) with regard to the issuance of the Bonds was held at 11:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 833-928-4609 (Meeting ID: 821 4293 4703). The Hearing was conducted by the undersigned as authorized hearing officer for the Issuer in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Bonds and the location and nature of the Project; and

WHEREAS, the names and addresses of all parties attending the Hearing, together with a summary of matters discussed at the Hearing, are set forth on the Hearing Report attached hereto as Exhibit “B”; and

WHEREAS, the documents involved in the proposed issuance of the Bonds have been approved by the attorney for the Issuer, as evidenced by an opinion letter attached hereto as Exhibit “C”; and

WHEREAS, a placement/investment letter relating to the contemplated placement or underwriting and sale of the Bonds, a copy of which is attached hereto as Exhibit “D”, has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a Minority and Female Business Enterprise Policy (“MFBE”) Utilization Report, a copy of which is attached hereto as Exhibit “E”, has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a copy of the Issuer's Minority and Female Business Enterprise Policy is attached hereto as Exhibit “F”, as required by procedures adopted by the Board of Commissioners of Fulton County;

NOW, THEREFORE, the undersigned does hereby certify the above facts are true and correct and does request the Board of Commissioners of Fulton County approve the issuance of the Development Authority of Fulton County Revenue Bonds (Atlanta International School, Inc. Project) Series 2023, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986.

Given under my hand and seal of the Issuer, this 25th day of September, 2023.



LAUREN W. DANIELS
Hearing Officer, Development
Authority of Fulton County

EXHIBIT “A”

(PUBLISHER’S AFFIDAVIT)

TEFRA Notices

[Georgia Tech Athletic Association](#) (Date Posted: September 11, 2022)

[Atlanta International School, Inc.](#) (Date Posted: September 11, 2022)

[Young Men's Christian Association of Metropolitan Atlanta, Inc.](#) (Date Posted: September 16, 2022)

[Shepherd Center, Inc.](#) (Date Posted: October 19, 2022)

[The Westminster Schools, Inc.](#) (Date Posted: October 19, 2022)

[Beverly J. Searles Foundation \(Langston Hughes Apartments\)](#) (Date Posted: September 12, 2022)

[Beverly J. Searles Foundation \(Piedmont Senior Apartments\)](#) (Date Posted: September 12, 2022)

[Beverly J. Searles Foundation \(Sandtown Senior Apartments\)](#) (Date Posted: September 12, 2022)

[Beverly J. Searles Foundation \(Shannon Senior Apartments\)](#) (Date Posted: September 12, 2022)

[East Point Abbington Point LP](#) (Date Posted: September 12, 2022)

[TUHF-Atlanta Housing 2022](#) (Date Posted: November 24, 2021)

[Phoenix Ridge \(North\)](#) (Date Posted: May 26, 2021)

[Phoenix Ridge \(South\)](#) (Date Posted: May 26, 2021)

[Reserve at Hollywood LLC](#) (Date Posted: May 26, 2021)

[AMC Campus Project I, LLC](#) (Date Posted: April 12, 2021)

NOTICE OF PUBLIC HEARING

You are hereby notified that on September 25, 2023, at 11:00 a.m., a Public Hearing will be held via teleconference concerning a proposed issuance by the Development Authority of Fulton County of its revenue bonds in one or more series in an aggregate amount not to exceed \$11,950,000. The proceeds of the bonds would be used (i) to refund the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project) Series 2016, which was issued on October 26, 2016 in the original aggregate principal amount of \$12,600,000 for the purpose of (A) refunding the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project), Series 2012 issued on April 13, 2012 in the original principal amount of \$12,000,000, the proceeds of which were used to finance and refinance costs associated with acquiring, constructing, improving and equipping school facilities and other related facilities and property, both real and personal, located at the campus of Atlanta International School, Inc. at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia, 30305-3155, as well as the acquisition of approximately 3.76 acres of real property adjacent to the campus of Atlanta International School, Inc. on Peachtree Avenue for future school use, and (B) financing costs associated with the acquisition, construction, improvement and installation of educational and athletic facilities, including an athletic track, sports fields, parking facilities and related property, located at or adjacent to the campus of Atlanta International School, Inc. at 2890 North Fulton Drive, N.E., Atlanta, Georgia 30305-3155, and (ii) to finance or refinance the costs associated with the acquisition of certain land, buildings, improvements and equipment constituting a new school campus located at 1701 Brandon Hall Dr., Atlanta, Georgia 30350. The bonds would not be general obligations of the State of Georgia, Fulton County or the Development Authority of Fulton County, nor would such bonds be payable in any manner by taxation, but would be payable solely from payments received pursuant to a loan, financing or lease agreement to be received from Atlanta International School, Inc., which would own and operate all of the facilities.

NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW SHALL BE CONDUCTED WITH REGARD TO THE BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

The Public Hearing will be held via teleconference in accordance with Revenue Procedure 2022-20 and will be accessible to the residents of the approving governmental unit by dialing 833-928-4609 (Meeting ID: 821 4293 4703).

Any person having views on the proposed bond issue or the nature or location of the facilities may be heard at such public hearing or may submit written comments at the hearing.

This September 11, 2023.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

AFFIDAVIT OF PUBLICATION

Personally appeared before the undersigned officer authorized to administer oaths, Daniella Gutierrez, who upon being duly sworn deposes and says as follows:

I am the Marketing & Community Relations Manager of the *Development Authority of Fulton County*, a public body corporate and politic, duly created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* and activated by resolution, as amended, of the governing body of Fulton County. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of the *Development Authority of Fulton County*, the on-behalf-of issuer, as an alternative to the public website of the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning Atlanta International School, Inc., which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notice>) in an area of the website used to inform its residents about events affecting the residents on the following date: September 11, 2023.

Print Name: Daniella Gutierrez

Sworn to and subscribed before me
this 11th day of September, 2023.

Notary Public, State of Georgia

My commission expires: 01/31/2026

[NOTARY SEAL]



EXHIBIT "B"

(HEARING REPORT)

1. The names and addresses of all parties present for the Hearing are as follows:

No parties were in attendance.

2. The matters discussed at the Hearing are summarized as follows:

Because no parties were present at the Hearing, no matters were discussed.

EXHIBIT “C”

(LETTER OF AUTHORITY ATTORNEY)

September 25, 2023

The Board of Commissioners
of Fulton County
Atlanta, Georgia

Development Authority of
Fulton County
Atlanta, Georgia

Dear Sir or Madam:

We are delivering this opinion in compliance with the requirements of the Chairman of the Fulton County Commission relative to approval of financing.

This opinion is to accompany the approval of the Issuer and Financing described as follows:

Issuer:	Development Authority of Fulton County
Financing:	Revenue Bonds in the aggregate principal amount not to exceed \$11,950,000 (the "Bonds")
Borrower:	Atlanta International School, Inc.
Project:	to (i) refund the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project) Series 2016, which was issued on October 26, 2016 in the original aggregate principal amount of \$12,600,000 for the purpose of (A) refunding the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project), Series 2012 issued on April 13, 2012 in the original principal amount of \$12,000,000, the proceeds of which were used to finance and refinance costs associated with acquiring, constructing, improving and equipping school facilities and other related facilities and property, both real and personal, located on the Borrower's campus at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia, 30305, as well as the acquisition of approximately 3.76 acres of real property adjacent to the Borrower's campus on Peachtree Avenue for future school use; and (B)

financing costs associated with the acquisition, construction, improvement and installation of educational and athletic facilities, including an athletic track, sports fields, parking facilities and related property, located on or adjacent to the Borrower's campus at 2890 North Fulton Drive, N.E., Atlanta, Fulton County, Georgia 30305; and (ii) finance or refinance the costs associated with the acquisition of certain land, buildings, improvements and equipment constituting a new school campus located at 1701 Brandon Hall Drive, Atlanta, Fulton County, Georgia 30350.

Public hearing was held before the Development Authority of Fulton County on September 25, 2023, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on September 11, 2023.

In rendering this opinion, with your permission, we have relied conclusively on representations of representatives of the Issuer, the Borrower, or both as to the correctness of the information set forth above.

Based on the foregoing, we are of the opinion that the Issuer is authorized under the laws of the State of Georgia to issue financing for projects of the type and nature described hereinabove pursuant to Article IX, Section VI, Paragraph III, of the Constitution of Georgia of 1983, as amended, the Development Authorities Law (O.C.G.A. 36-62-1 et seq.) and the Revenue Bond Law (O.C.G.A. 36-82-60 et seq.).

This opinion relates solely to the application relating to the Financing identified above as submitted by or on behalf of the Borrower to the Issuer, and is rendered solely to the parties to whom it is addressed. This opinion is not to be used for any other purpose, quoted in whole or in part, relied upon by or delivered to any other person or party.

Sincerely,



Sandra Z. Zayac

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Enclosures

EXHIBIT “D”

(Placement/Investment Letter)

September 21, 2023

The Board of Commissioners of Fulton County
Atlanta, Georgia

Development Authority of Fulton County
Atlanta, Georgia

Dear Sir or Madam:

We are delivering this commitment in compliance with the requirements of the Chairman of the Fulton County Commission relative to approval of financing.

This commitment is to accompany the approval of the Issuer and financing described as follows:

Issuer: Development Authority of Fulton County

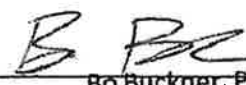
Principal Amount of Bond: \$11,950,000

Company: Atlanta International School, Inc.

In connection with your consideration of the Bond described above, we hereby advise you that we have made a commitment to purchase the Bond upon delivery by the Issuer. Such commitment is subject to satisfaction of certain customary terms and conditions, such as, for example, final tenor, amortization, final forms of documents, instruments, certificates and things satisfactory to the undersigned and its counsel; receipt of satisfactory legal opinions, satisfaction of state and federal requirements with respect to the obligations; no adverse factual or legal changes prior to closing.

Very truly yours,

**REGIONS CAPITAL ADVANTAGE,
INC.**

By: 

Title:

Bo Buckner, President

EXHIBIT “E”

(Minority and Female Business Enterprise Policy Utilization Report of Company)

This report must be submitted at the earlier of the date of TEFRA approval or final bond resolution, and thereafter, updated reports must be submitted on a quarterly basis, beginning with the first full quarter following the date of final bond resolution, to be received by the tenth day following the last day of the relevant quarter. The report should be mailed/mailed to: Development Authority of Fulton County, 141 Pryor Street, S.W., Suite 2052 (Peachtree Level), Atlanta, Georgia 30303 (sandra.zayac@agg.com). Upon the first submission of this report, please attach a copy of the Borrower's policy on hiring of minorities and females or the Prime Contractor's policy on the utilization of minority and female-owned businesses, as applicable. Please complete the report with "N/A - not applicable for refunding transactions" or mark "Not yet engaged" if contractors or subcontractors have not yet been retained.

N/A - NOT APPLICABLE FOR REFUNDING TRANSACTIONS

PRIME CONTRACTOR (Identify if MFBE)

SUBCONTRACTOR or VENDOR UTILIZATION (for equipping of Project or acquisition of personal property)

page if necessary

TOTALS

9/8/23

EXHIBIT "F"

(Copy of Authority's Minority and Female Business Enterprise Policy Revisions Adopted April 22, 2008)

It is the policy of the Development Authority of Fulton County that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with the Policy.