



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

EXECUTIVE ORDER APPROVING THE ISSUANCE OF PRIVATE ACTIVITY BONDS

- WHEREAS:** The Governor of the State of Georgia has been informed by officials of the Private Colleges and Universities Authority that the Private Colleges and Universities Authority (the “**Issuer**”) on May 5, 2022, approved the application (the “**Application**”) of The Corporation of Mercer University, a nonprofit corporation organized and existing under the laws of the State of Georgia (“**Mercer**”), with respect to a plan of the issuance of Private Colleges and Universities Authority Revenue Bonds (Mercer University Project), Series 2022 (the “**Bonds**”), to be issued in an aggregate principal amount not to exceed \$57,000,000 to provide funds for (i) financing or refinancing, in whole or in part, all or a portion of the costs of the acquisition, construction, installation, equipping, expansion or renovation of certain educational, academic, and recreational facilities, equipment and infrastructure on Mercer’s campuses located in Atlanta (3001 Mercer University Drive, Atlanta, Georgia 30341), Columbus (33 West 11th Street Columbus, Georgia 31902), and Macon (1550 College Street, Macon, Georgia 31207) (collectively, the “**Facilities**”), (ii) refunding the Authority’s Revenue Bonds (Mercer University Project), Series 2012C, maturing on October 1, 2023, October 1, 2027 and October 1, 2030 (the “**Refunded Bonds**”); (iii) financing capitalized interest on the Bonds; and (iv) paying all or a portion of the costs of issuance of the Bond, all as more particularly described in the Application submitted to the Issuer and approved by the Issuer on May 5, 2022; and
- WHEREAS:** The aforementioned Bonds will be issued by the Private Colleges and Universities Authority, an instrumentality of the State of Georgia, and the Facilities will be owned and operated by Mercer, which is located entirely within the boundaries of the State of Georgia; and
- WHEREAS:** The Governor is the chief elected executive officer of the State of Georgia; and
- WHEREAS:** This executive order is intended to constitute the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and
- WHEREAS:** A hearing which was open to the public relating to the proposed issuance of the aforementioned Bonds, was held on June 1, 2022, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

WHEREAS: The Private Colleges and Universities Authority, following such hearing, has recommended that the issuance of the aforementioned Bonds be approved; and

WHEREAS: The Governor has made a determination to approve the issuance of the aforementioned Bonds solely for the purpose of satisfying the requirement for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, as recommended by the Private Colleges and Universities Authority.

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF GEORGIA, PARTICULARLY BY VIRTUE OF THE PROVISIONS OF THE INTERNAL REVENUE CODE, IT IS HEREBY

ORDERED: The issuance of the aforementioned Bonds by the Private Colleges and Universities Authority on behalf of the State of Georgia is hereby approved solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 16th day of June, 2022.



GOVERNOR

ATTEST:



EXECUTIVE COUNSEL