



# THE STATE OF GEORGIA

## EXECUTIVE ORDER

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BY THE GOVERNOR:

### EXECUTIVE ORDER APPROVING THE ISSUANCE OF PRIVATE ACTIVITY BONDS

**WHEREAS:** I, as Governor of the State of Georgia, have been informed by officials of the Private Colleges and Universities Authority (the “**Authority**”) that the Authority on January 11, 2024, 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 2024 (the “**Series 2024 Bonds**”), to be issued in an aggregate principal amount not to exceed \$70,000,000 to provide funds for (a) financing or refinancing all or a portion of the costs of certain capital expenditures, including, but not limited to, acquiring, constructing, maintaining, enlarging, improving, and/or equipping one or more of the following: (1) golf and tennis facility improvements, (2) football stadium improvements, and (3) a baseball performance center; (b) paying certain necessary expenses incidental thereto, including the costs of issuing the Series 2024 Bonds (defined above), and any credit enhancement in connection therewith (together, (a) and (b) constitute the “**Projects**”); (c) financing capitalized interest on the Series 2024 Bonds; and (d) refunding all of the outstanding Private Colleges and Universities Authority Revenue Bonds (Mercer University Project), Series 2013 (the “**Refunded Bonds**”), with a portion of the proceeds of the Series 2024 Bonds, all as more particularly described in the Application submitted to the Authority and approved by the Authority on January 11, 2024; 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 January 29, 2024, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

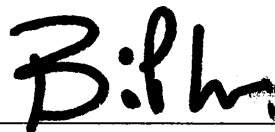
**WHEREAS:** The Private Colleges and Universities Authority, following such hearing, has recommended that the issuance of the aforementioned Bonds be approved; and

**WHEREAS:** I, as Governor of the State of Georgia, have 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 5<sup>th</sup> day of March 2024.



GOVERNOR

**ATTEST:**

  
EXECUTIVE COUNSEL