



# 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 "Issuer") that the Issuer on April 28, 2025, approved the application of Emory University, a Georgia nonprofit corporation organized and existing under the laws of the State of Georgia (together with its affiliates, "Emory") with respect to a plan of financing through the use of revenue bonds (the "Plan of Finance") to be issued by the Issuer (the "Bonds") in an aggregate principal amount of (i) up to \$950,000,000 to finance or refinance for Emory the cost of the acquisition, construction and installation of certain Emory educational and healthcare facilities (the "Facilities") and (ii) up to \$500,000,000 to refund obligations previously issued by the Issuer or Emory to finance or refinance land, buildings, equipment, facilities and improvements for Emory; and
- WHEREAS:** The Bonds may be issued by the Issuer pursuant to the Plan of Finance proposed by Emory involving the issuance of the Bonds from time to time and in one or more series, in an aggregate principal amount of up to \$1,450,000,000, as set forth above; and
- WHEREAS:** The aforementioned Bonds will be issued by the Issuer, an instrumentality of the State of Georgia, and the Facilities will be owned and operated by Emory, 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 May 16, 2025, for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

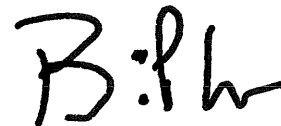
**WHEREAS:** The Issuer, following such hearing, has recommended that the issuance of the aforementioned Bonds be approved; and

**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 Issuer.

**NOW, THEREFORE, PURSUANT 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**

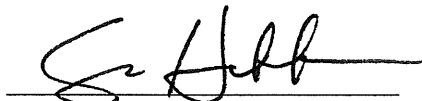
**ORDERED:** The issuance of the aforementioned Bonds by the Issuer on behalf of the State of Georgia is hereby approved solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended.

This 3<sup>rd</sup> day of JUNE 2025.



GOVERNOR

**ATTEST:**



EXECUTIVE COUNSEL