



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

WHEREAS: I have been informed by officials of the Georgia Housing and Finance Authority (the "Issuer") that the Issuer desires to sell and issue up to and including \$225,000,000 of its single family mortgage bonds (the "Bonds") in order to provide monies to refund certain outstanding obligations of the issuer, finance qualified single-family residential mortgage loans, establish any necessary reserves and pay costs of issuance; and

WHEREAS: The Bonds will be issued by the Issuer, which is an instrumentality of the State of Georgia; the mortgages purchased will finance properties located entirely within the boundaries of the State of Georgia; and

WHEREAS: I am the chief elected executive officer of the State of Georgia; and

WHEREAS: This Executive Order is intended solely to constitute the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS: A hearing related to the proposed issuance of the Bonds, open to the public, was held on July 23, 2015 for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

WHEREAS: Following such hearing, the Georgia Housing and Finance Authority recommended that the issuance of the Bonds be approved, and requested this approval.

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF GEORGIA, IT IS HEREBY

ORDERED: That I approve the issuance of the Bonds by the Georgia Housing and Finance Authority, solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and for no other purpose.

IT IS FURTHER

ORDERED: That this Executive Order shall take effect immediately upon its adoption and that the Executive Counsel of the Governor shall place a public record of this Executive Order in the Executive Minutes.

This 16th day of December, 2015.

Nathan Deal

GOVERNOR

ATTEST:

Chris W. Rube

EXECUTIVE SECRETARY

