



THE STATE OF GEORGIA

EXECUTIVE ORDER

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 that the Private Colleges and Universities Authority on April 16, 2020, approved the application (the "Application") of Emory University, a Georgia nonprofit corporation organized and existing under the laws of the State of Georgia (the "University") with respect to a plan of financing through the use of revenue bonds to be issued by the Private Colleges and Universities Authority (the "Bonds") in an amount not to exceed (i) \$700,000,000 to finance or refinance for the University the cost of the acquisition, construction and installation of certain University facilities, and (ii) up to \$1,400,000,000 to refund obligations and outstanding indebtedness previously issued by the Private Colleges and Universities Authority for the benefit of the University (collectively, the "Project"); and
- WHEREAS:** The Bonds may be issued by the Issuer pursuant to the Plan of Finance proposed by the University involving the issuance of the Bonds from time to time and in one or more series, in an aggregate principal amount of up to \$2,100,000,000, as set forth above; and
- WHEREAS:** The aforementioned Bonds will be issued by the Private Colleges and Universities Authority, an instrumentality of the State of Georgia, and the Project will be owned and operated by the University, 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 April 16, 2020, 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, 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 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 11th day of May, 2020.

Bill

GOVERNOR

ATTEST:

Candice Broce
EXECUTIVE COUNSEL