



# THE STATE OF GEORGIA

## EXECUTIVE ORDER

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BY THE GOVERNOR:

**WHEREAS:** I have been informed by officials of the Georgia Higher Education Facilities Authority that the Georgia Higher Education Facilities Authority on January 13, 2010 approved a plan of financing through the use of revenue bonds (the "Bonds") to be issued by the Georgia Higher Education Facilities Authority in an amount not to exceed \$99,295,000, the proceeds of which are to be loaned to USG Real Estate Foundation III, LLC (the "Company") to (A) finance the acquisition, construction, renovation, installation and equipping of various improvements on the campuses of College of Coastal Georgia, East Georgia College, Georgia College & State University, Savannah State University and the University of West Georgia (collectively, the "Institutions") to be owned by the Company and to be rented to the Board of Regents of the University System of Georgia for the use of such Institutions, including, without limitation, (i) a campus center and student housing on the campus of College of Coastal Georgia in Brunswick, Georgia, (ii) student housing on the campus of East Georgia College in Swainsboro, Georgia, (iii) a student wellness and recreation center on the campus of Georgia College & State University in Milledgeville, Georgia, (iv) a student center and renovation of an existing stadium on the campus of Savannah State University in Savannah, Georgia and (v) a bookstore on the campus of the University of West Georgia in Carrollton, Georgia; (B) finance the acquisition, construction, renovation, installation and equipping of various other improvements to be located on or near the Institutions' campuses to provide academic, administrative, athletic, housing or recreational facilities for use by the Institutions (collectively with the projects described in the immediately preceding (A), the "Projects"); and (C) fund (i) capitalized interest on the Bonds, (ii) the Debt Service Reserve Fund through a cash deposit or the purchase of a debt service surety bond and (iii) the costs of issuance of the Bonds, including the premium for a bond insurance policy (if such a policy is obtained for the Bonds); and

**WHEREAS:** The aforementioned Bonds will be issued by the Georgia Higher Education Facilities Authority, an instrumentality of the State of Georgia and the Projects will be owned by the Company and operated by the Board of Regents and 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 which was open to the public relating to the proposed issuance of the aforementioned Bonds, was held on April 14, 2010 for which due and reasonable public notice was given in accordance with the provisions of law and the procedures established therefor; and

**WHEREAS:** The Georgia Higher Education Facilities Authority, following such hearing, has requested this approval.

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

**ORDERED:** The issuance of the aforementioned Bonds by the Georgia Higher Education Facilities 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, 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 28<sup>th</sup> day of April, 2010.

  
GOVERNOR

**ATTEST:**

  
EXECUTIVE SECRETARY