



# THE STATE OF GEORGIA

## EXECUTIVE ORDER

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BY THE GOVERNOR:

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

**WHEREAS:** The Governor of the State of Georgia has been informed by officials of the Private Colleges and Universities Authority that the Private Colleges and Universities Authority (the "Issuer") on July 7, 2011 approved the application of Emory University, a Georgia nonprofit corporation (the "University") with respect to a plan of financing through the use of revenue bonds to be issued by the Issuer in an amount not to exceed \$265 million (the "Bonds") to provide funds for the purpose of (A) financing or refinancing, in whole or in part, the costs of the acquisition, construction, installation, renovation, expansion and/or improvement of (i) certain academic and research buildings; (ii) certain administrative buildings and parking decks; (iii) certain student housing facilities and related parking decks; (iv) certain hospital and health care related facilities and equipment; (v) certain alumni, administration, recreation, performing arts and library facilities; (vi) certain infrastructure, administrative, utility, telecommunications, roadway, landscape and parking facilities and improvements; (vii) certain physical education facilities; and (viii) certain other projects (such facilities and equipment, the "Facilities"); and (B) refunding certain prior obligations issued by or for the benefit of the University, including but not limited to the (i) Private Colleges and Universities Authority Emory University Revenue Bonds, Series 2001A; (ii) Private Colleges and Universities Authority Emory University Revenue Bonds, Series 2002A; and (iii) Private Colleges and Universities Authority Emory University Revenue Bonds, Series 2008B, to finance or refinance, in whole or in part, the costs of the acquisition, construction, installation, renovation, expansion and/or improvement of the Facilities; 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 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 June 30, 2011, 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:** The Governor has 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 26 day of July, 2011.



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GOVERNOR

**ATTEST:**

  
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EXECUTIVE COUNSEL