



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 (the "Issuer") on January 12, 2012, approved the application of The Corporation of Mercer 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 \$110 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, equipping and/or improvement of certain educational, academic and recreational facilities, equipment and infrastructure located on the University's campuses located at 1400 Coleman Avenue, Macon, Georgia; 1021 Georgia Avenue, Macon, Georgia; and 3001 Mercer University Drive, Atlanta, Georgia, including, but not limited to, (i) a music center, student center, academic center, welcome center, bookstore, administrative buildings, library, Willet Science Center, Medical School, University Center, Walter F. George School of Law, Cecil B. Day Hall, Swilley Library, Davis Building and Pharmacy Administration and Cafeteria Building (collectively, the "Facilities"); and (B) refunding certain prior obligations issued by or for the benefit of the University which were issued to finance or refinance, in whole or in part, the costs of the acquisition, construction, installation, renovation, expansion, equipping 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 January 25, 2012, 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 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 1ST day of February, 2012.



GOVERNOR

ATTEST:


EXECUTIVE COUNSEL