



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

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 August 5, 2014, approved the application of The Savannah College of Art and Design, Inc., a Georgia nonprofit corporation ("SCAD"), and adopted a Bond Resolution with respect to a plan of financing through the use of revenue bonds to be issued by the Private Colleges and Universities Authority in an amount not to exceed \$205,000,000 (the "Bonds"), to finance and refinance the acquisition, construction, renovation and equipping of certain facilities for use by SCAD (collectively, the "Project"); 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 SCAD, 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 August 29, 2014, 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 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 Private Colleges and Universities Authority.

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 September, 2014.

By: Nathan Deal
GOVERNOR

ATTEST:

L. R. F. S.
EXECUTIVE COUNSEL