



RESOLUTION OF THE GOVERNING BODY OF FENTRESS COUNTY, TENNESSEE

101 Main Street • P.O. Box 1128 • Jamestown, TN 38556

RESOLUTION 2019-08

OF THE FENTRESS COUNTY BOARD OF COMMISSION APPROVING THE ISSUANCE OF THE BONDS BY THE GREENEVILLE BOARD TO FINANCE THE FENTRESS COUNTY JAMESTOWN VILLAGE APARTMENTS PROJECT

WHEREAS, People Incorporated of Virginia, Jamestown Village Owner LLC, or an affiliate thereof (collectively, the “Borrower”) has requested The Health and Educational Facilities Board of the Town of Greeneville, Tennessee (the “Greeneville Board”) to issue up to \$12,350,000 of its revenue bonds or other obligations (collectively, the “Bonds”) pursuant to Part 3 of Chapter 101 of Title 48 of Tennessee Code Annotated (the “Act”), the proceeds of which will be loaned to and used for various purposes, including but not limited to, financing the costs of acquisition, construction, rehabilitation and equipping of Jamestown Village Apartments, a 40 unit senior housing facility for low and moderate income citizens located at 250 Mace Avenue, Jamestown, Fentress County, Tennessee (the “Fentress County Project”) and \$2,050,000 of the proceeds of the Bonds are expected to be spent on the Fentress County Project; and

WHEREAS, Tennessee Code Annotated Section 48-101-308(a)(5) provides that a corporation such as the Greeneville Board created under the Act may not undertake the financing of a project located outside of the Town of Greeneville, Tennessee except after the approval of such financing by appropriate resolution duly adopted by an entity designated in said subsection 48-101-308(a)(5); and

WHEREAS, the Fentress County Board of Commission (the “Governing Body”) is the appropriate governing body, as designated by the Act, to adopt such resolution, with respect to facilities in Fentress County, Tennessee and the Fentress County Project referred to above is located in Fentress County, Tennessee; and

WHEREAS, in addition, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of the Bonds is located approve the issuance of such Bonds; and

WHEREAS, Section 147(f) of the Code requires that any such approval by the applicable governmental unit be given after a public hearing following reasonable public notice; and

WHEREAS, on April 29, 2019, in accordance with the requirements of Section 147(f) of the Code, the County Executive of Fentress County held a public hearing at which a reasonable opportunity was provided for persons with differing views on the Bonds and the location and nature of the facilities to be financed by the Bonds, and the Governing Body has been informed of the substance of the public hearing; and

WHEREAS, the Borrower has requested the Governing Body to approve the issuance of the Bonds to comply with Section 147(f) of the Code and Section 48-101-308(a)(5) of the Act.



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NOW, THEREFORE, BE IT RESOLVED that:

1. The Governing Body hereby approves the issuance of the Bonds by the Greeneville Board to finance the Fentress County Project and approves the issuance of any bonds to refund such Bonds and/or to finance or refinance the Fentress County Project or any other future capital improvements located in Fentress County, Tennessee that are deemed needed by the Borrower. This approval is given pursuant to Section 48-101-308(a)(5) of the Act.
2. The Governing Body hereby further approves the issuance of the Bonds by the Greeneville Board to finance the Fentress County Project. This approval is given pursuant to Section 147(f) of the Code.
3. The officers of Fentress County, Tennessee are authorized to execute and deliver all such certificates and statements as may be reasonably required in connection with the issuance of the Bonds.
4. The Governing Body approves and ratifies the holding of the public hearing under Section 147 of the Code by the County Executive of Fentress County on behalf of Fentress County, Tennessee related to the Fentress County Project.
5. This approval shall not in any manner obligate Fentress County, Tennessee for the payment of any Bonds, and the issuance of the Bonds shall in no event affect the ability of Fentress County, Tennessee to issue bonds or other obligations or affect in any manner the tax-exempt status thereof.
6. All acts and doings of the officers and members of Fentress County, Tennessee that are in conformity with the purposes and intent of this resolution shall be, and the same hereby are, in all respects approved and confirmed.
7. This resolution shall take effect upon its passage. This 20th day of May, 2019.

CERTIFICATE

I, Marilyn Stephens, County Clerk of Fentress County, Tennessee and keeper of the official minutes of the Fentress County Board of Commission (the "Board"), do hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board at a meeting duly called and held on May 20, 2019, and that such resolution remains in full force and effect on the date hereof.



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APPROVING THE ISSUANCE OF THE BONDS BY THE GREENEVILLE BOARD TO
FINANCE THE FENTRESS COUNTY JAMESTOWN VILLAGE APARTMENTS PROJECT**

Approved:

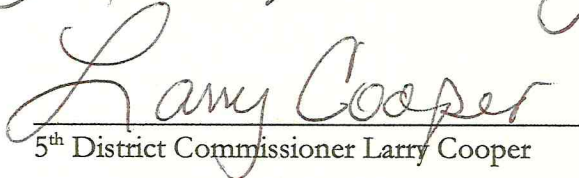

Jimmy Johnson, Fentress County Executive


1st District Commissioner Micki McDonald


2nd District Commissioner Kim Davidson



3rd District Commissioner Benny Hughes


4th District Commissioner Lester Gooding


5th District Commissioner Larry Cooper

Attest:


Marilyn Stephens, Fentress County Court Clerk


1st District Commissioner Justin Miller


2nd District Commissioner Rod Williams


3rd District Commissioner Robert Cooper


4th District Commissioner Leon Stepp


5th District Commissioner Wade Matthews