

NOTICE OF PUBLIC HEARING ON  
PROPOSED REVENUE BOND PLAN OF FINANCING BY THE  
DEVELOPMENT AUTHORITY OF FULTON COUNTY FOR THE BENEFIT OF  
MADRONE-MS STUDENT HOUSING I, LLC

YOU ARE HEREBY NOTIFIED that on the 27<sup>th</sup> day of April, 2026 at 11:00 a.m. Eastern Daylight time, the Development Authority of Fulton County (the “Issuer”) will hold a public hearing via teleconference in accordance with Revenue Procedure 2022-20 (Dial In: 888-573-8199 (toll-free) and Meeting ID: 860151145) with respect to the issuance by the Issuer of up to \$165,000,000 in aggregate principal amount of its revenue bonds in one or more series and on one or more dates (collectively, the “Bonds”), the proceeds of which will used to finance the acquisition, development, construction and equipping of an approximately 360,000 square foot student housing facility to be comprised of approximately 305 units, including approximately 793 beds, and related amenities to be located at 816 through 850 West End Avenue SW in the City of Atlanta, Fulton County, Georgia (an approximately 7.55 acre site bordered by West End Avenue SW to the north, Lee Street SW to the east and the Ray Charles Performing Arts Center to the west) (the “Project”) and across the street from the campuses of Morehouse College and Spelman College (collectively, the “Colleges”), pay capitalized interest and certain annual fees during the construction period for the Project and pay costs of issuance related to the Bonds. The proceeds of the Bonds will be loaned to and used by Madrone-MS Student Housing I, LLC, a Georgia limited liability company (the “Borrower”), the sole member of which is Madrone Community Development Foundation, a California nonprofit public benefit corporation, to be used for the purposes described above. The Borrower will own and operate the Project. The real property on which the Project will be located (the “Project Site”) is or will be owned by West End Avenue P3, LLC, a Georgia limited liability company, which will operate for the benefit of the Colleges (the “Ground Lessor”), and the Ground Lessor will lease the Project Site to the Borrower for an initial term that will end after the date of final maturity of the Bonds pursuant to a ground lease.

The Bonds will not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, but will be payable solely from revenues derived from the Borrower and pledged to the payment thereof.

Any person interested in the plan of financing for the proposed issuance of the Bonds to finance the costs of the Project and pay the costs described herein may appear and be heard.

DEVELOPMENT AUTHORITY OF FULTON COUNTY