

Articles of Incorporation

SFP 92 Affordable Housing, Inc.

Article I.

The name of the corporation is **SFP 92 Affordable Housing, Inc.** (“the Corporation”), a Georgia nonprofit corporation.

Article II.

The Corporation is organized pursuant to the provisions of the Georgia Nonprofit Corporation Code exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

The purposes of the Corporation include, but are not limited to, the following:

- (1) The Corporation’s mission shall be to help in God’s work in the world mindful of the advice in Nehemiah 8:10, *“Go and enjoy choice food and sweet drinks, and send some to those who have nothing prepared. This day is holy to our Lord. Do not grieve, for the joy of the Lord is your strength.”*
- (2) Combatting community deterioration. The Corporation will help combat community deterioration, and operate in an area with actual or potential deterioration. The Corporation shall directly prevent or relieve that deterioration by constructing or rehabilitating housing has the potential to combat community deterioration.
- (3) Lessening the burdens of government. The Corporation lessens the burdens of government since (a) there is an objective manifestation by the governmental unit that it considers the activities of the Corporation to be the government's burdens, and (b) the Corporation actually lessens the government's burdens.
- (4) Elimination of discrimination and prejudice for the purpose of stabilizing neighborhoods or reducing racial imbalances.
- (5) Relief of the distress of the elderly or physically handicapped.
- (6) Serve as the managing member of companies that own and operate affordable and workforce housing.
- (7) All other things allowed by the provisions of the Georgia Non-Profit Code.

The Corporation intends to provide relief of the poor through some of following:

- Predominately serve residents that earn 80% to 120% of the Atlanta MSA Area Median Income with rents limited to 40% of the resident's income.
- Participate government housing program designed to provide affordable housing.

- Create a community-based board of advisors to provide input into the Corporation's operations.
- Provide additional social services affordable to the poor residents.
- Seek advice and guidance from Beverly J. Searles Foundation, Inc., an existing 501(c)(3) organization active in low-income housing for more than twelve years.
- Accept residents who, when considered individually, have unusual burdens such as extremely high medical costs which cause them to be in a condition similar to persons within the qualifying income limits in spite of their higher incomes.
- Participate in homeownership and entrepreneurship programs designed to help families build wealth and afford safe and decent housing.

Article III.

The Corporation will have no members or shares.

The initial directors and method of election of directors shall be as set forth in the By-Laws of the Corporation.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes described in section 501(c)(3).

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

The Corporation shall not engage in any prohibited activities. The Corporation shall do the following:

- a) Refrain from supporting or opposing candidates in political campaigns in any way.
- b) Ensure that net earnings do not inure in whole or in part to the benefit of private shareholders or individuals (that is, board members, officers, key management employees, or other insiders).
- c) Not further non-exempt purposes (such as purposes that benefit private interests) more than insubstantially.

- d) Not be organized or operated for the primary purpose of conducting a trade or business that is unrelated to exempt purpose(s).
- e) Not devote more than an insubstantial part of activities to attempting to influence legislation.
- f) Not provide commercial-type insurance as a substantial part of activities.

Article IV.

The street address of the initial registered office of the Corporation is 5030 Nesbit Ferry Lane, Sandy Springs, Fulton County, Georgia 30350-1116.

The initial registered agent of the Corporation is David Sewall Searles, Jr., whose address is 5030 Nesbit Ferry Lane, Sandy Springs, Fulton County, Georgia 30350-1116.

Article V.

The name and address of the incorporator is David Sewall Searles, Jr., whose address is 5030 Nesbit Ferry Lane, Sandy Springs, Fulton County, Georgia 30350-1116.

Article VI.

The initial mailing address of the initial principal office of the corporation is 5030 Nesbit Ferry Lane, Sandy Springs, Fulton County, Georgia 30350-1116.

Article VII.

The Corporation shall have perpetual duration. However in the event of the dissolution of this Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 20th day of January 2021.

David Searles

David Sewall Searles, Jr., Incorporator