

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2012 – 81

A RESOLUTION AUTHORIZING CLAYTON COUNTY TO AMEND ITS HOUSING REHABILITATION FUND AGREEMENT WITH WELLS FARGO (FORMERLY WACHOVIA BANK, N.A.), PROVIDING FOR THE TERMS AND CONDITIONS UNDER WHICH THE COUNTY WILL RETAIN FUNDS DRAWN DOWN FROM THE COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM LETTER OF CREDIT IN LUMP SUM; TO AUTHORIZE THE CHAIRMAN TO EXECUTE THE AMENDMENT AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO AUTHORIZE THE FINANCE DIRECTOR TO AMEND THE BUDGET WHERE NECESSARY TO REFLECT AN APPROPRIATE REVENUE SOURCE AND EXPENSE, ALL AS MAY BE REQUIRED; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, in December 2009, Clayton County approved the utilization of the Lump Sum Drawdown technique associated with the County's U.S. Treasury Community Development Block Grant ("CDBG") Program account to support a Minor Home Repair Program for eligible CDBG homeowners; and

WHEREAS, the Board also authorized \$1,000,000.00 of CDBG Program funds to be drawn down in Lump Sum from the County's U.S. Treasury and CDBG Program accounts to be deposited in an interest bearing account with a local lending institution; and

WHEREAS, in February 2010, the County entered into a Housing Rehabilitation Fund Agreement with Wells Fargo (formerly Wachovia Bank, N.A.) thereby permitting the County to retain funds drawn down from the County's CDBG Program Letter of Credit in Lump Sum over a two year period; and

WHEREAS, although the two year period has expired, unexpended funds remain in the Housing Rehabilitation Fund; and

WHEREAS, the County now wishes to amend its Housing Rehabilitation Fund Agreement to include an additional one year period to expend said funds in accordance with Federal regulations; and

WHEREAS, the Board of Commissioners deems it in the best interest of Clayton County, and the County will best be served by amending its Housing Rehabilitation Fund Agreement with Wells Fargo for the stated reasons.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF  
CLAYTON COUNTY, GEORGIA, AND IT IS HEREBY RESOLVED

Section 1. The Board of Commissioners hereby authorizes Clayton County to amend its Housing Rehabilitation Fund Agreement with Wells Fargo (formerly Wachovia Bank, N.A.), providing for the terms and conditions under which the County will retain funds drawn down from the CDBG Program Letter of Credit in Lump Sum. The Board of Commissioners hereby authorizes the Chairman to execute the Amendment and to perform all other acts necessary to accomplish the intent of this Resolution. Further, the Board of Commissioners hereby authorizes the Director of Finance to amend the budget where necessary to reflect an appropriate revenue source and expense, all as may be required under the terms of the Amendment. The Amendment is attached hereto as Exhibit "A".

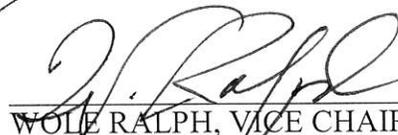
Section 2. This Resolution shall be effective upon its approval by the Board of Commissioners.

SO RESOLVED, this the 1<sup>st</sup> day of May, 2012.

***[SIGNATURES ON FOLLOWING PAGE]***

CLAYTON COUNTY BOARD OF COMMISSIONERS

  
ELDRIN BELL, CHAIRMAN

  
WOLE RALPH, VICE CHAIRMAN

  
GAIL B. HAMBRICK, COMMISSIONER

  
SONNA SINGLETON, COMMISSIONER

 (Absent)  
MICHAEL EDMONDSON, COMMISSIONER

ATTEST:

  
SHELBY D. HAYWOOD, CLERK