

STATE OF GEORGIA

COUNTY OF CLAYTON

**RESOLUTION NO. 2018-78**

A RESOLUTION AUTHORIZING RELEASE OF THE NET PROCEEDS FROM THE SALE OF THE RAINWOOD APARTMENTS; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ANY AND ALL DOCUMENTS RELATING THERETO, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, the Development Authority of Clayton County (the "Authority") owned certain real property located at 1885 Harper Drive, Lake City, Georgia, known as "Rainwood Apartments" (hereinafter referred to as "Rainwood"), which was purchased as part of the Project acquired with the Development Authority of Clayton County Revenue Bonds (Gateway Project), Series 1999, refunded as part of the Development Authority of Clayton County Revenue Refunding Bonds, Series 2005, and refunded as part of the Development Authority of Clayton County Revenue Refunding Bonds, Series 2015 (as refunded, the "Bonds"), which Bonds are secured in part by an intergovernmental economic development contract between the Authority and the County (the "IGA"); and

WHEREAS, in Resolution 2018-11, the County approved the execution, delivery, and performance of the Purchase and Sale Agreement with Island Estate Group, LLC, for the sale of Rainwood, pursuant to Section 4.2 of the IGA; and

WHEREAS, the sale of Rainwood has been closed pursuant to the Purchase and Sale Agreement; and

WHEREAS, the Authority has defeased the Series 2015A Bonds from the proceeds of the sale of Rainwood; and there remain net proceeds from the sale; and

WHEREAS, the Board of Commissioners deems it in the best interest of Clayton County and its citizens, and the County and its citizens will best be served by allowing the Authority to retain the net proceeds from the sale of Rainwood.

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

**Section 1.** Approval of Retention of Net Proceeds. Pursuant to Section 4.2 of the IGA, the Board of Commissioners hereby authorizes the Authority to retain the net proceeds from the sale of Rainwood (after defeasance of the Series 2015A Bonds), to be used by the Authority for any purpose permitted by law.

**Section 2.** Other Actions Authorized. The Chairman, officers, and employees of the County shall perform such acts, execute and deliver such instruments and documents, and do all other such things as may be necessary or prudent to accomplish and effectuate the intent of this resolution.

**Section 3.** Budget Amendment. The Chief Financial Officer is hereby authorized and directed to amend the budget as necessary in accordance with this Resolution.

**Section 4.** Severability. All motions, orders, ordinances, bylaws, resolutions, and parts thereof inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

**Section 5.** Effective Date; Repealer. This resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

**PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE** this the 7<sup>th</sup> day of August, 2018.

CLAYTON COUNTY BOARD OF  
COMMISSIONERS

 (Opposed)  
JEFFREY E. TURNER, CHAIRMAN

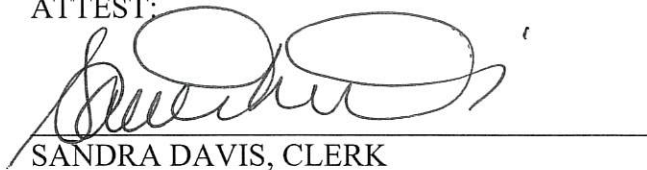
  
MICHAEL EDMONDSON, VICE CHAIRMAN

  
GAIL B. HAMBRICK, COMMISSIONER

  
SONNA SINGLETON GREGORY,  
COMMISSIONER

 (Opposed)  
FELICIA FRANKLIN WARNER,  
COMMISSIONER

ATTEST:

  
SANDRA DAVIS, CLERK

[SEAL]