

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2019 -106

A RESOLUTION DIRECTING THE RETURN OF THE NET PROCEEDS FROM THE SALE OF THE RAINWOOD APARTMENTS FROM THE DEVELOPMENT AUTHORITY OF CLAYTON COUNTY; 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, in January 2000, the Development Authority of Clayton County (the "Authority") issued approximately \$28,535,000 in revenue bonds to purchase Rainwood Apartments and land referred to as a multi-use business park known as Gateway (the "1999 Bonds");

WHEREAS, subsequent refinancings resulted in a 2015 refinancing whereby the Authority issued revenue bonds in the amount of \$19,175,000 (the "2015 Bonds");

WHEREAS, in connection with the issuance of the 2015 Bonds, the Authority and Clayton County (the "County") entered into that certain Intergovernmental Economic Development Contract between the Authority and the County (the "Contract");

WHEREAS, on January 20, 2018, the Board of Commissioners adopted Resolution No. 2018-11, authorizing the Authority to sell Rainwood Apartments;

WHEREAS, Section 4.2 of the Contract provides that "[T]he Authority agrees that the proceeds of any sale, lease, or other disposition of any of the Projects shall be deposited or disposed of as directed by the County (including, if directed by the County, transferred to the County)";

WHEREAS, "Projects" is defined in the Contract as including Rainwood Apartments;

WHEREAS, on August 7, 2018, the Board of Commissioners adopted Resolution No. 2018-78 authorizing the Authority to retain the net proceeds from the sale of the Rainwood Apartments (after defeasance of the Series 2015A Bonds) to be used by the Authority for any purposes permitted by law;

WHEREAS, upon further reflection and consideration, the Board of Commissioners has determined that it is in the best interest of the County and the County will be best served by rescinding Resolution No. 2018-78 and in its stead approving the following:

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 rescinds Resolution No. 2018-78 in its entirety and further directs the Development Authority of Clayton County to immediately pay over and remit to Clayton County any and all remaining balance of the net proceeds from the sale of the Rainwood Apartments, and to provide an accounting of any moneys expended by the Authority or anyone else that reduced the net proceeds originally received by the Authority at closing of the sale.

Section 2. The Board of Commissioners hereby authorizes the Chairman to perform all other acts necessary to accomplish the intent of this Resolution.

Section 3. This Resolution shall be effective on the date of approval by the Board of Commissioners.

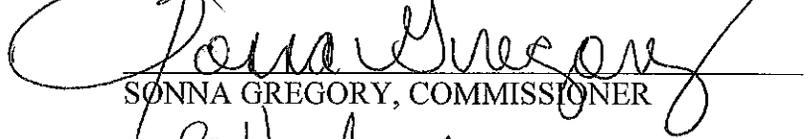
SO RESOLVED, this 3rd day of September, 2019.

(Signatures on the following page)

CLAYTON COUNTY BOARD OF COMMISSIONERS


JEFFREY E. TURNER, CHAIRMAN


FELICIA FRANKLIN WARNER, VICE CHAIRMAN


SONNA GREGORY, COMMISSIONER


GAIL HAMBRICK, COMMISSIONER


DEMONT DAVIS, COMMISSIONER

ATTEST:


BRENDA B. JAMES, CLERK