

STATE OF GEORGIA
COUNTY OF CLAYTON

RESOLUTION NO. 2020-15

A RESOLUTION AUTHORIZING CLAYTON COUNTY TO APPROVE AND EXECUTE A MEMORANDUM OF UNDERSTANDING (MOU) WITH TRISTAR AND WILHOIT, LLC FOR THE DEVELOPMENT OF FLATS AT MT. ZION AND VILLAS AT MT. ZION; TO AUTHORIZE THE CHAIRMAN OR HIS DESIGNEE TO EXECUTE THE MOU AS REQUIRED UNDER THE TERMS OF THE MOU; TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO AMEND THE BUDGET WHERE NECESSARY TO REFLECT AN APPROPRIATE REVENUE SOURCE AND EXPENSE ALL AS MAY BE REQUIRED BY THE TERMS OF THE MOU; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, the Housing Authority of Clayton County has approved the issuance of tax-exempt bonds for a 216-unit family oriented apartment community to be known as Flats at Mt. Zion and a 96-unit senior oriented apartment community to be known as Villas at Mt. Zion (combined, hereinafter, referred to as “the Development”); and

WHEREAS, Wilhoit Properties, Inc. (“Wilhoit”), Zimmerman Properties SE, LLC (“Zimmerman”) and TriStar, LLC (“TriStar”)(collectively referred to as the “Project Team”) desire to set forth the parameters of an agreement concerning profit sharing of all developer fees, incentive management fees and cash flow and residual proceeds as generated by the Development; and

WHEREAS, Clayton County desires to enter into a memorandum of

understanding with the Project Team concerning the fee arrangement and percentage distribution generated by the Development; and

WHEREAS, the Board of Commissioners believes that it is in the best interest of Clayton County and the County will be best served by approving the memorandum of understanding with the Project Team to set forth the parameters of the distribution of funds generated by the Development pending a formal agreement with the Housing Authority and Board of Education for the distribution of those funds.

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 the Chairman of the Board of Commissioners or his designee to execute a Memorandum of Understanding (MOU) with Wilhoit Properties, Inc. ("Wilhoit"), Zimmerman Properties SE, LLC ("Zimmerman") and TriStar, LLC ("TriStar")(collectively referred to as the "Project Team") setting forth the parameters of an agreement concerning profit sharing of all developer fees, incentive management fees and cash flow and residual proceeds generated by the issuance of tax-exempt bonds for a 216-unit family oriented apartment community to be known as Flats at Mt. Zion and a 96-unit senior oriented apartment community to be known as Villas at Mt. Zion. The Board of Commissioners also authorizes the Chairman to otherwise perform all acts necessary to accomplish the intent of this Resolution. Further, the Board of Commissioners authorizes the Chief Financial Officer to amend the budget where necessary to reflect an appropriate revenue source and expense, all as may be required under the terms of the agreement.

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

SO RESOLVED, this the 21 day of January, 2020.

CLAYTON COUNTY BOARD OF COMMISSIONERS



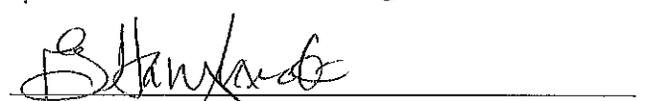
JEFFREY E. TURNER, CHAIRMAN



DEMONT DAVIS, VICE CHAIRMAN



SONNA GREGORY, COMMISSIONER



GAIL HAMBRICK, COMMISSIONER



FELICIA FRANKLIN WARNER, COMMISSIONER

ATTEST:



BRENDA B. JAMES, CLERK