

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION 2010- 24

A RESOLUTION APPROVING THE ADOPTION OF AN 18-MONTH DEVELOPMENT PLAN FOR GATEWAY VILLAGE; APPROVING A REQUISITION TO DRAW DOWN MONIES FROM THE PROJECT FUND ESTABLISHED AS PART OF THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF CLAYTON COUNTY, GEORGIA, REVENUE REFUNDING BONDS, SERIES 2005B (GATEWAY VILLAGE PROJECT); TO ESTABLISH AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, Gateway Village is located on Highway 54 in Morrow, Georgia, across from Clayton State University; and

WHEREAS, in 2005, the Development Authority of Clayton County (the "Development Authority") issued its Revenue Refunding Bonds, Series 2005B, which related to Gateway Village ; and

WHEREAS, the Series 2005B Bonds established a Project Fund to be used to pay "project costs", as that term is defined in the Development Authorities Law, O.C.G.A. § 36-62-2(2), for the development of Gateway Village ; and

WHEREAS, in conjunction with the issuance of the Series 2005B bonds, the County and the Development Authority entered into an Intergovernmental Agreement; and

WHEREAS, under the terms of the Intergovernmental Agreement, approval by the County is required for the development of Gateway Village for any non-governmental use; and

WHEREAS, there are several items that need to be implemented or accomplished to prepare the property in Gateway Village for development as a hotel or for other purposes, and to manage the development process; and

WHEREAS, the Development Authority has adopted an 18-Month Development Plan enumerating those items that need to be implemented or accomplished in order to proceed in developing Gateway Village; and

WHEREAS, the Development Authority desires to draw down and expend monies from the Series 2005B Project Fund to pay for the costs of implementing and carrying out the 18-Month Development Plan;

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

Section 1. The 18-Month Development Plan for Gateway Village, adopted by the Development Authority of Clayton County on December 16, 2009 (the "Plan"), be and hereby is approved. Consent and approval to implement and carry out all of the enumerated activities listed therein is hereby given. No further authorization or approval of such activities by this Board shall be required to implement and carry out the Plan. A copy of the Plan is attached hereto and incorporated herein by this reference.

Section 2. The Development Authority shall be, and hereby is, authorized to submit to the Trustee of the Series 2005 Bonds requisitions to draw down from the Series 2005B Project Fund monies sufficient to accomplish the Plan, up to a maximum of Five Hundred Ten Thousand Dollars (\$510,000.00). A copy of the form of the requisition hereby authorized is attached hereto and incorporated herein by this reference. The Development Authority is hereby authorized to expend and pay said monies drawn down from the Series 2005B Project Fund to implement and carry out the Plan without further authorization or approval by this Board.

Section 3. The Chairman is hereby authorized to sign, execute and deliver the Requisition, and any and all other documents as reasonably may be required by the Development Authority or bond counsel to document the consent, authorization, and approval of the Board of Commissioners or to effectuate the intent of this Resolution.

Section 4. This Resolution shall become effective on the date of its approval by the Board of Commissioners.

{SIGNATURES NEXT PAGE}

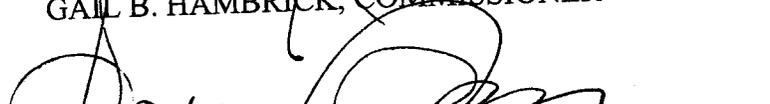
SO RESOLVED, this 19th day of January, 2010.

CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN

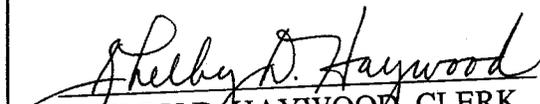

WOLE RALPH, VICE CHAIRMAN


GAIL B. HAMBRICK, COMMISSIONER


SONNA SINGLETON, COMMISSIONER


MICHAEL EDMONDSON, COMMISSIONER

ATTEST:


SHELBY D. HAYWOOD, CLERK