

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2010 – 141

A RESOLUTION AUTHORIZING CLAYTON COUNTY TO SUPPORT THE REDEVELOPMENT OF THE BAYWOOD APARTMENTS AND ENDORSE THE APPLICATION OF FIRST ATLANTIC CAPITAL FOR AN ALLOCATION OF TAX CREDITS TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS TO AUTHORIZE THE CHAIRMAN TO PERFORM ALL OTHER ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, the Clayton County Board of Commissioners has been informed by representatives of First Atlantic Capital, (“Developer”), a Limited Liability Corporation, that it is seeking both federal and state low income housing tax credits (“Tax Credits”) through an application to the Georgia Department of Community Affairs (“DCA”) and that the allocation of such Tax Credits is an integral part of the financing package for the redevelopment and rehabilitation of a one hundred twenty (120) unit multi-family housing development located at 6655 Mount Zion Boulevard in Morrow, Georgia, said development to be known as Baywood Park (the “Project”) ;and

WHEREAS, it is estimated by the Developer that the planning, design, acquisition, construction and rehabilitation of the Project will require expenditures currently estimated at \$4 Million; and

WHEREAS, the location of the Project is zoned to allow for the rehabilitation of 120 units; and

WHEREAS, the 2010 allocation plan for Tax Credits requires any financing application of the type described herein to have the support of the official governing body of the County in which the development is located, and such support is a prerequisite of the proposed development receiving an allocation; and

WHEREAS, Clayton County supports the development of housing opportunities which conform to the highest standards of construction and property management, and views the development of the Project as one of the first sustainable (green) low to moderate apartment communities in the Atlanta Metro Area as an important step towards the implementation of the County's Redevelopment Plan for the area within the County where the project is located; and

WHEREAS, the Board of Commissioners deems that it is in the best interest of Clayton County to support the project and endorse the application as described herein.

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

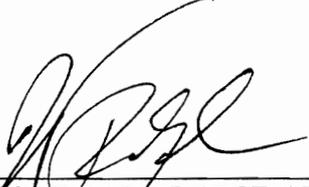
Section 1. The Board of Commissioners hereby supports the development of the Project, endorses the aforementioned application by First Atlantic Capital to DCA for an allocation of Tax Credits and encourages DCA to grant an allocation of Tax Credits to the Developer to aid in the progress of the development of the Project.

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

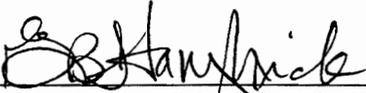
SO RESOLVED, this the 6th day of July, 2010.

CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN



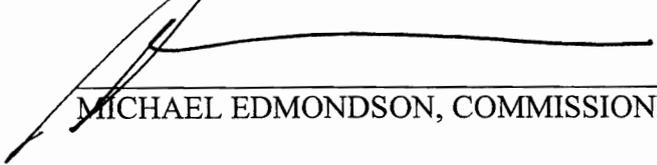
WOLE RALPH, VICE CHAIRMAN



GAIL B. HAMBRICK, COMMISSIONER

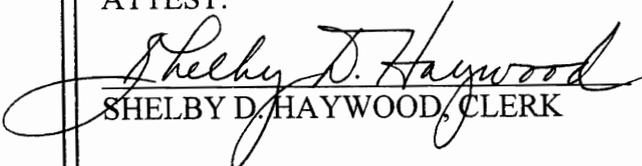


SONNA SINGLETON, COMMISSIONER



MICHAEL EDMONDSON, COMMISSIONER

ATTEST:



SHELBY D. HAYWOOD, CLERK