

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2008 - 233

A RESOLUTION CREATING THE CENTRAL CLAYTON COMMERCIAL CORRIDORS REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER THREE - CENTRAL CLAYTON COMMERCIAL CORRIDORS; TO DESIGNATE THE BOUNDARIES OF THE REDEVELOPMENT AREA; TO ESTABLISH THE TAX INCREMENT BASE AND ADOPT A REDEVELOPMENT PLAN FOR THE AREA; TO CREATE A TAX ALLOCATION DISTRICT WITHIN THE REDEVELOPMENT AREA AND TO DEFINE THE BOUNDARIES THEREOF; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AND SUCH REDEVELOPMENT BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; TO AUTHORIZE CLAYTON COUNTY, GEORGIA TO ACT AS THE REDEVELOPMENT AGENT TO IMPLEMENT THE REDEVELOPMENT PLAN PURSUANT TO THE REDEVELOPMENT POWERS LAW AND THE URBAN REDEVELOPMENT LAW; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ANY DOCUMENT RELATING HERETO, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE FOR THE REPEAL OF CONFLICTING RESOLUTIONS; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Powers Law (O.C.G.A. § 36-44-1 et seq.) provides for the establishment of redevelopment powers and the creation of redevelopment plans and

tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within substantially underutilized and economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating a greater demand for governmental services, have a deleterious effect upon the public health, safety, morals and welfare and impair or arrest the sound growth of the community; and

WHEREAS, it is in the public interest of Clayton County that the Redevelopment Powers Law be exercised to enable a public-private partnership to improve economic and social conditions of the Central Clayton Commercial Corridors Redevelopment Area in order to improve the growth arresting effects of its current underutilized state; and

WHEREAS, the Urban Redevelopment Law (O.C.G.A. § 36-61-1 et seq.) provides for the acquisition, clearance, disposition, conservation and/or rehabilitation of slum areas by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Urban Redevelopment Law is to prevent, eliminate and remedy slum areas as such areas contribute substantially and increasingly to the spread of disease and crime, constitute an economic and social liability, substantially impair or arrest the sound growth of counties and municipalities and retard the provision of housing accommodations while contributing little to the tax income of the state, its counties and municipalities and consuming an excessive proportion of state, county and municipality revenues because of the extra services required for police, fire, accident, hospitalization and other forms of public protection, services and facilities; and

WHEREAS, the Board of Commissioners of Clayton County has previously made the legislative findings required by the Urban Redevelopment Powers Law, O.C.G.A. § 36-

61-5, and has created and activated the Urban Redevelopment Agency of Clayton County, Georgia (the "Agency") pursuant to O.C.G.A. § 36-61-18; and

WHEREAS, it is in the public interest of Clayton County that the Urban Redevelopment Law be exercised to enable a public-private partnership to improve the economic and social conditions of the Central Clayton Commercial Corridors Redevelopment Area in order to remedy the detrimental effects of its current depressed state; and

WHEREAS, the aforesaid public-private partnership is committed to effectuate goals that will be beneficial to Clayton County, specifically to provide hundreds of new jobs, new sales tax revenues, increased incomes for Clayton County residents, new residential, shopping, and entertainment opportunities, and increased revenues for area businesses in an area of Clayton County that has seen little new development in decades; and

WHEREAS, a Redevelopment Plan has been prepared for the Central Clayton Commercial Corridors Redevelopment Area pursuant to O.C.G.A. § 36-44-3(9); and

WHEREAS, the County has held a public hearing on the Redevelopment Plan and this Resolution as required by the Redevelopment Law; and

WHEREAS, the Clayton County Board of Commissioners desires to adopt the Central Clayton Commercial Corridors Redevelopment Plan and create the Central Clayton Commercial Corridors Tax Allocation District Number Three – Central Clayton Commercial Corridors.

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 finds and declares that the Central Clayton Commercial Corridors Redevelopment Area has not been subject to growth and

development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Central Clayton Commercial Corridors Redevelopment Plan ("Redevelopment Plan").

Section 2. The Board of Commissioners finds and declares that the improvement of the Central Clayton Commercial Corridors Redevelopment Area is likely to enhance the value of a substantial portion of other real property in the district.

Section 3. The Board of Commissioners adopts the Redevelopment Plan attached to this Resolution as Exhibit "A" as the Redevelopment Plan for the aforesaid area pursuant to the Redevelopment Powers Law and as its Urban Redevelopment Plan pursuant to the Urban Redevelopment Law.

Section 4. The Board of Commissioners creates Tax Allocation District Number Three – Central Clayton Commercial Corridors pursuant to the Redevelopment Plan, the Redevelopment Powers Law and the Urban Redevelopment Law.

Section 5. Central Clayton Commercial Corridors Tax Allocation District Number Three – Central Clayton Commercial Corridors is hereby created as of December 31, 2008, and shall continue in existence for thirty years thereafter, or until all redevelopment costs, including financing costs and debt service on tax allocation bonds, are paid in full.

Section 6. The Board of Commissioners hereby establishes the estimated Tax Allocation Increment Base of \$308,262,963.00 for the Clayton County Tax Allocation District Number Three – Central Clayton Commercial Corridors. The property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 7. The Board of Commissioners designates the County, through its Board of Commissioners, to serve as the redevelopment agent to implement the provisions of the

Redevelopment Plan and to effectuate the redevelopment of the Northwest Clayton Redevelopment Area pursuant to the Redevelopment Plan, the Redevelopment Powers Law and the Urban Redevelopment Law.

Section 8. The Board of Commissioners upon execution of a Development Agreement intends to issue Tax Allocation Bonds and such other redevelopment bonds as may be necessary to implement provisions of the Redevelopment Plan as adopted by the Board of Commissioners of Clayton County.

Section 9. If authorized, the Board of Commissioners will use the proceeds of such bonds by Clayton County for any and all eligible uses including, without limitation, costs of issuance of the tax allocation bonds; capital costs of public improvements, including but not limited to streets, bridges, utilities, storm and sanitary sewers, parks and parking lots; professional services costs, including fees for architectural, engineering and environmental services; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan, the Redevelopment Powers Law and the Urban Redevelopment Law.

Section 10. The property proposed to be pledged for payment and as security for payment of Tax Allocation Bonds shall include the positive ad valorem tax allocation increments derived from the Tax Allocation District Number Three – Central Clayton Commercial Corridors.

Section 11. The Board of Commissioners authorizes the Chairman to execute any document relating hereto, and otherwise to perform all acts necessary to accomplish the purpose of this Resolution.

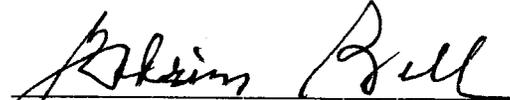
Section 12. All resolutions and parts of resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 13. This Resolution will be effective on the date of its approval by the

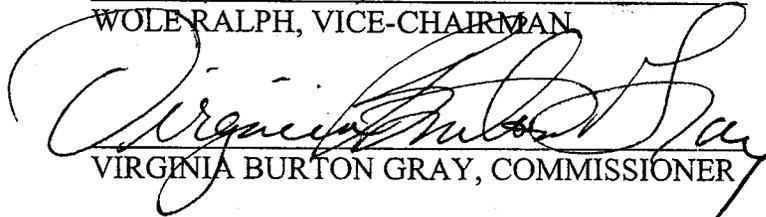
Board of Commissioners.

SO RESOLVED, this the 29th day of December, 2008.

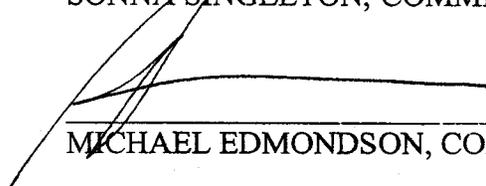
CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN

(Absent)
WOLE RALPH, VICE-CHAIRMAN


VIRGINIA BURTON GRAY, COMMISSIONER

(Absent)
SONNA SINGLETON, COMMISSIONER


MICHAEL EDMONDSON, COMMISSIONER

ATTEST:


SHELBY D. HAYWOOD, CLERK