

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2018-11

A RESOLUTION AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF A PURCHASE AND SALE AGREEMENT BETWEEN THE DEVELOPMENT AUTHORITY OF CLAYTON COUNTY AND ISLAND ESTATE GROUP, LLC, FOR THE SALE OF RAINWOOD APARTMENTS; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ALL DOCUMENTS NECESSARY TO CARRY OUT THE SAME, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO AMEND THE BUDGET WHERE NECESSARY TO REFLECT AN APPROPRIATE REVENUE SOURCE AND EXPENSE; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, the Development Authority of Clayton County (the “Authority”) owns certain real property located at 1885 Harper Drive, Lake City, Georgia, known as “Rainwood Apartments” (hereinafter referred to as “Rainwood”); and

WHEREAS, Rainwood was purchased as part of the Project acquired with the Development Authority of Clayton County Revenue Bonds (Gateway Project), Series 1999, refunded as part of the Development Authority of Clayton County Revenue Refunding Bonds, Series 2005, and refunded as part of the Development Authority of Clayton County Revenue Refunding Bonds, Series 2015 (as refunded, the “Bonds”), which Bonds are secured in part by an intergovernmental economic development contract between the Authority and the County (the “IGA”); and

WHEREAS, Section 4.2 of the IGA requires the Authority to negotiate any sale on such terms and conditions as directed by the County, and requires written County approval of any sale during the term of the IGA; and

WHEREAS, the Authority has negotiated a Purchase and Sale Agreement with Island Estate Group, LLC, for the sale of Rainwood to Island Estate Group, LLC; and

WHEREAS, the Board of Commissioners deems it in the best interest of Clayton County and its citizens, and the County and its citizens will best be served by approval of the Purchase and Sale Agreement and the sale of Rainwood.

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

Section 1. Approval of Purchase and Sale Agreement. The Board of Commissioners hereby authorizes the execution, delivery, and performance of the Purchase and Sale Agreement with Island Estate Group, LLC, in substantially the form attached hereto as

Exhibit "A", subject to such changes, insertions, or omissions as may be approved by the Chairman and approved as to form by the County Attorney; and the execution of such Intergovernmental Agreement by the Chairman, as hereby authorized, shall be conclusive evidence of such approval.

Section 2. Other Actions Authorized. The Chairman, officers, and employees of the County shall perform such acts, execute and deliver such instruments and documents, and do all other such things as may be necessary or prudent to accomplish and effectuate the intent of this resolution.

Section 3. Budget Amendment. The Chief Financial Officer is hereby authorized and directed to amend the budget as necessary to accommodate the acquisition authorized by this Resolution.

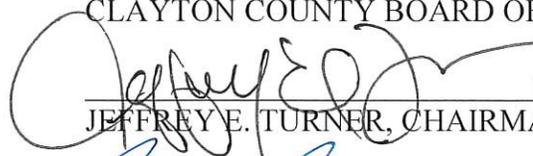
Section 4. Repealer. All motions, orders, ordinances, bylaws, resolutions, and parts thereof inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

Section 5. Effective Date; Severability. This resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this the 30th day of January, 2018.

Signatures on following page

CLAYTON COUNTY BOARD OF COMMISSIONERS

 (Opposed)

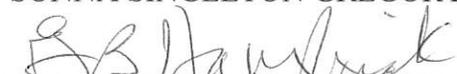
JEFFREY E. TURNER, CHAIRMAN



MICHAEL EDMONDSON, VICE CHAIRMAN



SONNA SINGLETON GREGORY, COMMISSIONER



GAIL B. HAMBRICK, COMMISSIONER

(Opposed)

FELICIA FRANKLIN WARNER, COMMISSIONER

ATTEST:


SANDRA DAVIS, CLERK

[SEAL]