

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2007- 111

A RESOLUTION AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF THE DEVELOPMENT AGREEMENT AMONG CLAYTON COUNTY, GEORGIA, THE VILLAGES OF ELLENWOOD, LLC AND PEACHTREE HOMES, INC. IN CONNECTION WITH THE IMPLEMENTATION OF THE ELLENWOOD TOWN CENTER REDEVELOPMENT PLAN ADOPTED IN CONNECTION WITH THE CLAYTON COUNTY TAX ALLOCATION DISTRICT NUMBER 1 - ELLENWOOD TOWN CENTER; TO AUTHORIZE THE DESIGNATION OF CLAYTON COUNTY AS THE REDEVELOPMENT AGENT; AND FOR OTHER PURPOSES.

WHEREAS, Clayton County, Georgia (the "County"), pursuant to its Resolution No. 2003-161 on December 16, 2003 (the "Initiating Resolution") created the Ellenwood Town Center Redevelopment Area (the "Ellenwood Redevelopment Area") within which it also created its Tax Allocation District Number 1 - Ellenwood Town Center (the "Ellenwood TAD"); and

WHEREAS, in its Initiating Resolution the County has previously determined and resolved that it is in the public interest of the County to exercise its powers under Redevelopment Powers Law (Official Code of Georgia Annotated, Section 36-44-1, *et seq.*), as amended, (the "Redevelopment Powers Law") in order to implement the provisions of the Ellenwood Town Center Redevelopment Plan (the "Redevelopment Plan") adopted for the Ellenwood Redevelopment Area; and

WHEREAS, pursuant to the Redevelopment Powers Law the governing body of the County may designate itself as the "redevelopment agency" authorized to exercise redevelopment powers within its area of operation; and

WHEREAS, in its Initiating Resolution the County previously designated the Urban Redevelopment Agency of Clayton County, Georgia as its redevelopment agent and now desires, pursuant to the provisions of the Redevelopment Powers Law, amend such designation and to designate itself as redevelopment agent for the implementation of the Redevelopment Plan; and

WHEREAS, in order to further implement the provisions of the Redevelopment Plan the County proposes to enter into a Development Agreement (the "Development Agreement") with Villages of Ellenwood, LLC, as master developer (the "Master Developer") and Peachtree

Homes, Inc., as the primary residential developer (the "Residential Developer") pursuant to which the Master Developer and Residential Developer have agreed to cause the construction of a mixed-use development which will include residential, retail and other commercial development within the boundaries of the Ellenwood TAD pursuant to specified timetables, budgets and design guidelines (the "Project"); and

WHEREAS, the Development Agreement further provides for, among other things, the conveyance by the Master Developer of a 6.03 acre tract of land upon which a "public use building" is to be constructed (the "County Project") and provides for certain monetary and in-kind contributions to be made by the Master Developer and Residential Developer toward the County Project ; and

WHEREAS, the County and Master Developer have previously entered into a Program Management Agreement dated January 11, 2007 (the "Program Management Agreement") pursuant to which the Master Developer commenced the engineering, design, site preparation, permitting and construction of certain infrastructure within the Ellenwood TAD, including improvements to certain roads, sewer outfall installation, rock remediation and trail construction (the "TAD Project") ; and

WHEREAS, the County expects to consider the adoption of a Bond Resolution authorizing the issuance of one or more series of Tax Allocation District Bonds ("TAD Bonds") to finance the TAD Project;

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

Section 1. Designation of County as Redevelopment Agency. The Board of Commissioners hereby amends Section 5 of the Initiating Resolution and designates itself, acting through the office of the Department of Economic Development, as the "redevelopment agency" within the meaning of Section 36-44-4 of the Redevelopment Powers Law for the purpose of implementing the Redevelopment Plan for the Ellenwood TAD.

Section 2. Authorization of Development Agreement. In order to implement the provisions of the Redevelopment Plan, the execution, delivery and performance of the Development Agreement with the Master Developer and Residential Developer is hereby authorized. The Development Agreement shall be in substantially the form attached hereto as Exhibit "A," subject to the approval as to form by the County Attorney and subject to such changes, insertions or omissions as may be approved by the Chairman; and the execution of the Development Agreement by the Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 3. Further Approvals. The Chairman is hereby authorized to execute any document relating to, and in furtherance of the purpose of this Resolution and otherwise to perform all acts necessary to accomplish the purpose of this Resolution.

Section 4. Repealer. All resolutions and parts of resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.


SO RESOLVED, this 17th day of July, 2007.

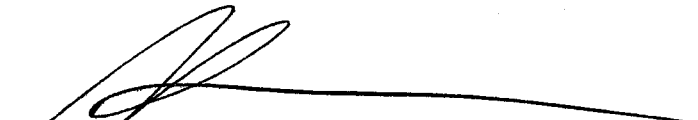
CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN


SONNA SINGLETON, VICE CHAIRMAN

(Absent)
VIRGINIA BURTON GRAY, COMMISSIONER


WOLE RALPH, COMMISSIONER


MICHAEL EDMONDSON, COMMISSIONER

ATTEST:


SHELBY F. HAYWOOD, CLERK

**EXHIBIT "A" TO RESOLUTION
DEVELOPMENT AGREEMENT**