

RESOLUTION 2021 - 040

A RESOLUTION DIRECTING THE RELEASE OF ESCROWED FUNDS TO VINEYARDS AT NEW MACLAND HOMEOWNERS ASSOCIATION, INC.; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, on October 11, 2017, the City of Powder Springs (the "City") entered into an escrow agreement with Arbor Ridge Properties, LLC, as Owner, and 1499, Inc., as Escrow Agent, whereby Owner posted a cash deposit of \$20,000 with Escrow Agent to ensure Owner's completion of amenities for the Vineyards at New Macland Subdivision; and

WHEREAS, under the terms of the escrow agreement, Owner was to complete the requisite amenities within twelve (12) months, and upon its failure to do so, the Escrow Agent would be authorized to release escrowed funds to the City or the Vineyards at New Macland Homeowners Association, as directed by the City; and

WHEREAS, Owner did not complete the requisite amenities within twelve (12) months and still has not completed the requisite amenities; and

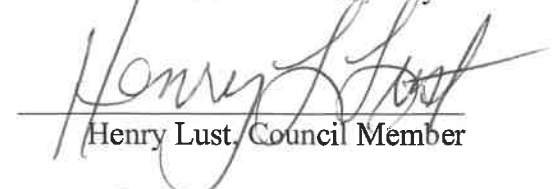
WHEREAS, the Mayor and Council wish to direct the Escrow Agent to release any and all escrowed funds to Vineyards at New Macland Homeowners Association, Inc.


NOW THEREFORE BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that 1499, Inc. be directed to release any and all escrowed funds to Vineyards at New Macland Homeowners Association, Inc., and the City Attorney is directed to communicate same to 1499, Inc.

BE IT FURTHER RESOLVED that Arbor Ridge Properties, LLC is released from further obligations under said escrow agreement, or to complete construction of infrastructure within said subdivision. This Resolution shall become effective immediately upon adoption.

SO RESOLVED this 15th day March 2021.


Albert Thurman, Mayor


Henry Lust, Council Member


Doris Dawkins, Council Member

[signatures continued on following page]

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Thelma C Farmer

Thelma C Farmer, Council Member

Patrick Bordelon

Patrick Bordelon, Council Member

Patricia Wisdom

Patricia Wisdom, Council Member

Attest:

Kelly Axt

Kelly Axt, City Clerk

* Signed version includes
additional language as
Read 3/15/21 by City Attorney
Richard Colhoun