

RESOLUTION NO. 2020 - 184

A RESOLUTION APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE AN INTERGOVERNMENTAL AGREEMENT WITH THE POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY TO PROVIDE REIMBURSABLE GRANT MONIES TO ACQUIRE PROPERTIES AS PART OF THE CITY'S URBAN REDEVELOPMENT PLAN; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, on October 19, 2020, the Mayor and Council adopted a prerequisite resolution to the exercise of its powers pursuant to Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the Urban Redevelopment Law, finding that rehabilitation, conservation, or redevelopment, or a combination thereof, of certain areas of the City of Powder Springs ("the City") is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, also on October 19, 2020, City through an affirmative vote of its City Council designated an area of the City to be known as the Urban Redevelopment Area; and

WHEREAS, on November 2, 2020, City did adopt an Urban Redevelopment Plan; and

WHEREAS, pursuant to the Urban Redevelopment Law, O.C.G.A. § 36-61-16, City is authorized to enter into agreements with other public bodies to furnish funds or other assistance in connection with an urban redevelopment project; and

WHEREAS, the Powder Springs Downtown Development Authority (DDA), a public body, has entered into certain contracts to purchase certain real properties and extended offers to purchase real properties, contingent upon the obtaining of financing through the issuance of a taxable revenue bond or, alternatively, based upon its ability to assign such contracts to third parties; and

WHEREAS, because of pending contract deadlines as well as the revenue bond validation process, DDA may need to close on the purchase of properties prior to the availability of funding from the sale of the taxable revenue bonds and is requesting that City provide funding when and where necessary to close on the purchase of such real properties, which funding will be reimbursed to City at such time that the DDA has funding, or take an assignment of any such contract and close in the City's name and later sell to the DDA for the same consideration and associated expenses; and

WHEREAS, DDA and City believe and agree that the properties proposed to be purchased are integral to the redevelopment of the downtown area and that their acquisition is in the best interest of the citizenry and preservation of and increasing the tax base; and


WHEREAS, City wishes to provide funding for DDA to acquire the properties which it has under contract or extended offers when and where necessary pending the availability of funding for the DDA's purchases.

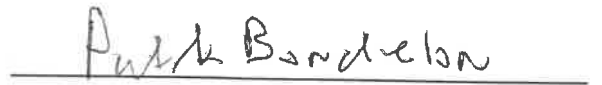
NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it approves and authorizes the Mayor to execute an Intergovernmental Agreement in form and content substantially similar to the attached, after review and approval by the City Attorney, as

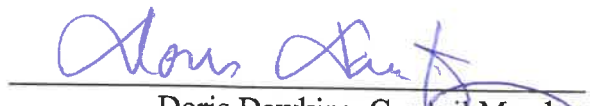
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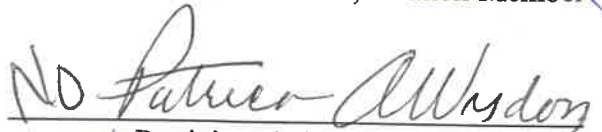
well as execute any documentation necessary to effectuate the purposes of such Intergovernmental Agreement, and that it directs the Finance Director to prepare the necessary budget amendment to allocate the necessary funds for to close on pending purchases. This Resolution shall be effective upon adoption.

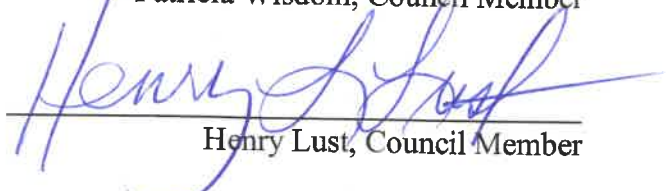
SO RESOLVED this 2nd day of November, 2020.

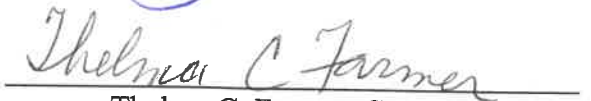

Albert Thurman, Mayor


Patrick Bordelon, Council Member


Doris Dawkins, Council Member


Patricia Wisdom, Council Member


Henry Lust, Council Member


Thelma C. Farmer, Council Member

ATTEST: 
Kelly Axt, City Clerk