

RESOLUTION 2022 - 163

A RESOLUTION IN SUPPORT OF THE DEVELOPMENT AUTHORITY OF POWDER SPRINGS APPROVING THE ISSUANCE OF ECONOMIC DEVELOPMENT REVENUE BONDS TO FINANCE ALL OR PART OF A CAPITAL PROJECT IN THE CITY OF POWDER SPRINGS; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS the owner of Parcel 19109700040 and a portion of 19109600010 XXX, CH Realty IX - NDG Atlanta Freedom Intermodal LP (“Native Development Group”) has submitted an application to the Development Authority of Powder Springs (“DAPS”) requesting the DAPS to issue taxable revenue bonds for the construction of a 346,938 square foot warehouse and distribution facility (the “Project”); and

WHEREAS the Project investment is approximately estimated at \$35,018,456 and is expected to produce approximately 200 jobs; and

WHEREAS the City finds that the Project will have a favorable impact on the welfare of the City and will promote private sector employment and thus is in the public interest to support the investment and the reduction of real estate taxes for a period of ten years;

NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it supports the approval by the DAPS to sell and issue economic development revenue bonds in accordance with the laws of the State of Georgia for the Project and authorizes the Mayor to execute a letter of support and do all other things necessary and appropriate to assist in the issuance of the bonds ,

SO RESOLVED this 17th day of October, 2022.

City Business, Cobb Chamber
Albert Thurman, Mayor

Henry Lust
Henry Lust, Council Member

Doris Dawkins
Doris Dawkins, Council Member

Dwayne Green
Dwayne Green, Council Member

ABSENT
Patrick Bordelon, Council Member

Patricia Wisdom
Patricia Wisdom, Council Member

ATTEST:
Kelly Axt
Kelly Axt, City Clerk