

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT (“IGA”) is made and entered into as of the 10th day of May, 2017, by and between the CITY OF POWDER SPRINGS, GEORGIA, a municipal corporation in the State of Georgia (the “City”), and the POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY, a public corporation created and existing under the laws of the State of Georgia (the “DDA”).

WITNESSETH:

WHEREAS, the DDA has been created pursuant to the provisions of Local Constitutional Amendment (Ga. L. 1980, p. 2035) and is now existing and operating as a public body corporate and politic, and

WHEREAS, the DDA finds as a purpose of its creation the revitalization and redevelopment of the downtown of the City of Powder Springs and to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities;

WHEREAS, the DDA may take actions necessary or convenient to carry out and effectuate its purposes, including actions necessary for the purpose of acquiring, renovating, constructing, leasing, financing and selling any project in furtherance of the public purpose for which it was created; and

WHEREAS, project is defined to include the acquisition, renovation and rehabilitation of existing buildings, structures, and improvements and acquisition and construction of new buildings, structures, and improvements located in the Powder Springs downtown development district, all for any commercial, business, office, park, restaurant, public or other use to further the redevelopment of the downtown Powder Springs district (the “Project”);

WHEREAS, the City desires to see certain projects completed by and through the DDA for the purpose of revitalizing and redeveloping properties located within the downtown development authority boundaries and for the public good and general welfare of the citizens of the City; and

WHEREAS, the City from time to time provides the DDA with funds to be used for certain specific purposes to implement projects under its authority; and

WHEREAS, the parties wish to work cooperatively in the undertakings provided herein for the mutual benefit of the City and the DDA.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the DDA do hereby agree as follows:

1. Term. This Agreement shall have a term of one year. ;

2. City's Obligations. The City will transfer to the DDA an amount not to exceed two million dollars for the Project payable in installments after the City of Powder Springs Economic Development Director presents a written request to the City of Powder Springs Finance Director for the amount needed to implement the Project, to include but not be limited to development of parks, retail businesses, restaurants and acquisition of properties considered acceptable by the City for acquisition and development;

3. DDA's Obligations.
 - a. The DDA agrees to place the funds provided under this Agreement in a separate account and to use the funds solely for the purpose specified in the budget and in the written request referred to in Paragraph 2. to implement the purchase, renovation and redevelopment of properties located within the DDA boundary for recreational purposes, or such other purposes as the City may specify, including acquisition and development. The location and type of account to be used for the funds shall be subject to approval by the City on a yearly basis. The term "funds" as used herein shall include not only amounts transferred by the City under Paragraph 2 hereof but also shall include proceeds received from the sale of properties acquired pursuant to this Agreement, which proceeds shall be used exclusively pursuant to the provisions of this Agreement.

 - b. The DDA agrees to maintain the funds in a separate account and provide to the City a quarterly accounting of receipts and expenditures within 30 days following the end of each calendar quarter;

 - c. Any funds spent by the DDA for purposes other than those provided herein shall constitute a breach of this Agreement and these funds shall be

immediately repaid to the City.

d. With the assistance and oversight of the Finance Director, the DDA shall complete and submit before December 31 of each calendar year:

- i. E-verify certification for each contractor, consultant or vendor as required by the Georgia Department of Audits; and
- ii. Local Authority Finances as required by the Georgia DCA

e. The DDA agrees to promptly inform the City of all offers which it extends to purchase real property under the terms of this IGA, including a description of the property sought and its proposed purchase price, as well as its entry into formal contracts of purchase. The DDA will ensure that any such contracts include a provision allowing a minimum of sixty (60) days to inspect the subject property, within which such time the Purchaser may terminate the contract for any or no reason and without further cost or obligation on the part of the Purchaser, and all earnest money paid will be refunded to Purchaser. Moreover, the DDA will ensure that such contracts include a provision allowing the DDA to assign its interest in such contract over to the City in the event the City so requests.

f. Should the DDA employ the services of a broker in the acquisition of real property under the terms of this IGA, it will ensure that its agreement with such broker contains a provision that no commission or fee of any kind will be due and owing to such broker unless and until the acquisition of a property specifically identified to the DDA by the broker during the term of such broker's agreement with the DDA is finally closed.

g. Should the DDA deem it advisable to enter to an agreement to purchase real estate in the name of a third party to execute as purchaser in its stead, the DDA will have a formal written agreement with such third party wherein such third party will acknowledge that it has read and is familiar with this IGA and understands that it is bound by the obligations of DDA hereunder as a subcontractor of the DDA.

4. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed, construed, and interpreted according to the laws of the State of Georgia.
5. Entire Agreement. This Agreement expresses the entire understanding and agreement between the parties hereto.
6. Severability. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof.
7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same

instrument.

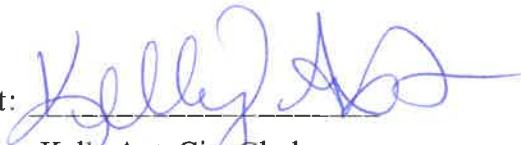
8. Amendments or Modifications. No waiver, amendment, release, or modification of this Agreement shall be effective unless made in writing and executed by both parties hereto.

CITY OF POWDER SPRINGS, GEORGIA

By: 

Albert Thurman, Mayor

Date Signed: 5/17/17


Attest: 
Kelly Axt, City Clerk

RESO 17-055
5/15/17

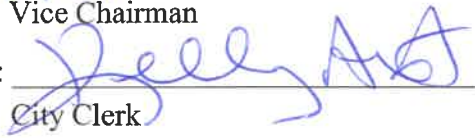
**POWDER SPRINGS DOWNTOWN
DEVELOPMENT AUTHORITY**

Date Signed: 6/6/17 By: 

Chairman

Date Signed: 6/6/17 By: 

Vice Chairman

Attest: 
City Clerk

RESOLUTION 2017-055

A RESOLUTION APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE AN INTERGOVERNMENTAL AGREEMENT WITH THE POWDER SPRING DOWNTOWN DEVELOPMENT AUTHORITY TO GOVERN CITY FUNDING OF CERTAIN PROJECTS OF THE POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

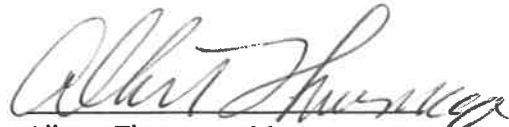
WHEREAS, the Powder Springs Downtown Development Authority (DDA) is a development authority created by local constitutional amendment which exists to carry out its purposes of revitalizing and redeveloping the downtown area of the City of Powder Springs and developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities; and

WHEREAS, the DDA undertakes projects that include the acquisition, renovation and rehabilitation of existing buildings, structures, and improvements and the acquisition and construction of new buildings, structures, and improvements located in the Powder Springs downtown development district, all for any commercial, business, office, park, restaurant, public or other use to further the redevelopment of the downtown Powder Springs district; and

WHEREAS, the City in order to support to activities of the DDA wishes to provide funding for its activities under the governance of an intergovernmental agreement; and

NOW THEREFORE, be it hereby resolved by the Mayor and Council of the City of Powder Springs that an intergovernmental agreement with the DDA in form and content substantially similar to that which is attached hereto is hereby approved, and the Mayor is authorized to execute an agreement to effectuate same after review and approval by the City Attorney. This Resolution shall become effective upon adoption.

SO RESOLVED this 15th day of May, 2017.


Albert Thurman, Mayor

noted no 
Cheryl Sarvis, Council Member


Nancy Hudson, Council Member

[signatures continued on next page]

RESOLUTION 2017-055

Doris Dawkins
Doris Dawkins, Council Member

Patrick Bordelon
Patrick Bordelon, Council Member

Voted no Patricia Wisdom
Patricia Wisdom, Council Member

Attest: Kelly Axt
Kelly Axt, City Clerk