RESOLUTION NO. 2018-145

A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT WITH THE POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY AND THE DOUGLAS ASSETS COMPANY WITH REGARD TO A TOWNHOUSE PROJECT AND THE CONSTRUCTION AND DEDICATION OF A NEW PUBLIC ROAD; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Douglas Assets Company is currently undertaking a construction project in the downtown area of the City of Powder Springs, Georgia (hereinafter, "the City") to develop 60-unit residential townhome community; and

WHEREAS, the Powder Springs Downtown Development Authority (hereinafter, "PSDDA") owns certain real property in the City's downtown area which The Douglas Assets Company desires to purchase as part of its planned development as part of an exchange agreement whereby The Douglas Assets Company will construct and publicly dedicate a new roadway; and

WHEREAS, the City has a development incentives plan of which The Douglas Assets Company wishes to apply for and avail itself; and

WHEREAS, the Mayor and Council of the City of Powder Springs wish to enter into a Development Agreement of form and content substantially similar to that attached hereto setting forth the respective rights and obligations of the City, the PSDDA, and The Douglas Assets Company.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that a Development Agreement with the PSDDA and The Douglas Assets Company in form and content substantially similar to that which is attached hereto is approved and the Mayor is authorized to execute same after review and approval by the City Attorney. This resolution shall become effective immediately upon adoption.

SO RESOLVED this 12th day of September, 2018.

_____
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