

RESOLUTION NO. 2019 - 012

A RESOLUTION APPROVING A SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH THE POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY AND THE DOUGLAS ASSETS COMPANY WITH REGARD TO A TOWNHOUSE PROJECT AND PROJECT COMMENCEMENT; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Mayor and Council of the City of Powder Springs (hereinafter, "the City") did on September 12, 2018 approve a Development Agreement with the Powder Springs Downtown Development Authority (hereinafter, "PSDDA") and the Douglas Assets Company with regard to the development of a 60-unit residential townhome community and the construction of a new road; and

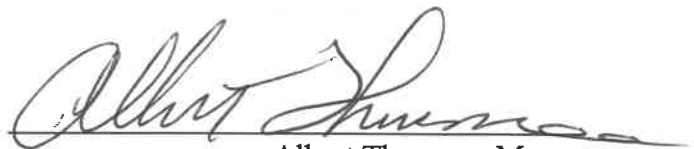
WHEREAS, the Mayor and Council of the City of Powder Springs amended said agreement in October 2018 relating to the construction and dedication of said road;

WHEREAS, because of changed circumstances, it is necessary to make additional revisions to the Development Agreement by way of an amendment relating to the delay of project commencement from December 15, 2018 to February 15, 2019; and

WHEREAS the Mayor and Council wish to enter into an Amendment to Development Agreement of form and content substantially similar to that which is 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 an Amendment to 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 22nd day of January 2019.



Albert Thurman, Mayor

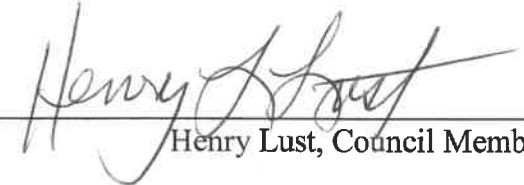

Patrick Bordelon, Council Member


Doris Dawkins, Council Member

[signatures on following page]


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Patricia Wisdom, Council Member


Henry Lust, Council Member


Thelma C. Farmer, Council Member

ATTEST:


Kelly Axt, City Clerk