

RESOLUTION 2023 - 111

A RESOLUTION APPROVING AN AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH THE POWDER SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY AND THE DOUGLAS ASSETS COMPANY WITH REGARD TO THE TOWNHOUSE PROJECT CONSTRUCTION AND DEDICATION OF NEW PUBLIC ROAD; PROVIDING FOR AGREEMENT ON THE DISTRIBUTION OF ALL DOUGLAS ASSET COMPANY'S FUNDS HELD BY THE CITY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

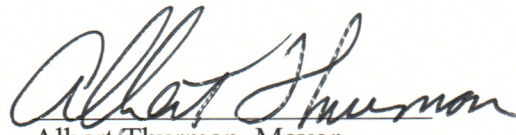
WHEREAS, The Mayor and Council of the City of Powder Springs (hereinafter "the City") did on September 12, 2018 approve a Development Agreement with the Powder Springs Downtown Development Authority (hereinafter "PSDDA") and Douglas Assets Company with regard to the development of a 60-unit residential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

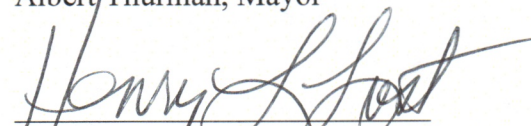
WHEREAS, the City and the PSDDA subsequently entered into seven amendments to the Development Agreement to account for unforeseen circumstances that resulted in delays in construction and availability of materials;

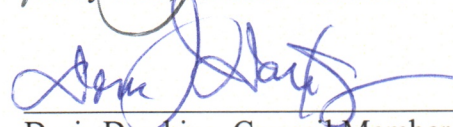
WHEREAS, the Parties desire to enter into a final amendment to the Development Agreement to resolve all outstanding matters of the development in form and content substantially similar to that which is attached hereto setting forth the respective rights and obligations of the City, the PSDDA and Douglas Assets Company and a final distribution agreement for all Douglas Assets Company funds held by the City.

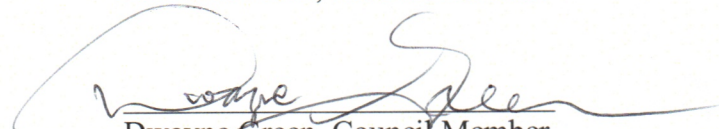
NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that the 8th and final amendment to the Development Agreement with the PSDDA and the Douglas Assets Company in form and content substantially similar to that which is attached hereto is approved and the Mayor is authorized to execute same after review and approval by the City Attorney. This resolution shall become effective immediately upon adoption.

SO RESOLVED this 1st day of May 2023.


Albert Thurman, Mayor

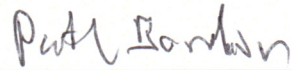

Henry Lust, Council Member


Doris Dawkins, Council Member

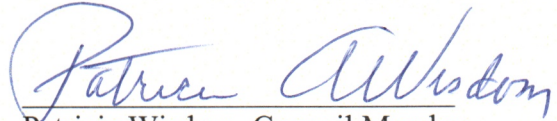

Dwayne Green, Council Member

[additional signatures follow]

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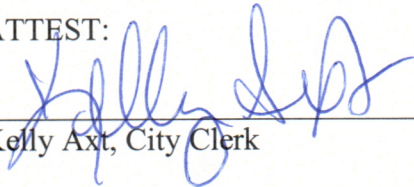


Patrick Bordelon, Council Member



Patricia Wisdom, Council Member

ATTEST:



Kelly Axt, City Clerk