STATE OF GEORGIA
COUNTY OF HENRY
CITY OF STOCKBRIDGE

RESOLUTION NO. – 13-533

A RESOLUTION APPROVING AND AUTHORIZING THE CITY OF STOCKBRIDGE TO LOAN $1 MILLION DOLLARS TO THE STOCKBRIDGE DOWNTOWN DEVELOPMENT AUTHORITY FOR THIRTY YEARS; APPROVING THE LOAN CONTRACT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY; AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; AUTHORIZING THE CITY CLERK TO ATTEST SIGNATURES AND AFFIX THE OFFICIAL SEAL OF THE CITY, AS NECESSARY; PROVIDING FOR SEVERABILITY; REPEALING INCONSISTENT RESOLUTIONS; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Stockbridge ("City") is a municipal corporation located within Henry County, Georgia duly organized and existing under the laws of the State of Georgia and is charged with providing public services to residents located within the corporate limits of the City; and

WHEREAS, the City of Stockbridge recently activated the Stockbridge Downtown Development Authority (DDA) pursuant to O.C.G.A. § 36-42-1 et seq. by proper action of the City's governing authority; and

WHEREAS, the objectives of the Stockbridge DDA are to revitalize and redevelop the central business district of the City of Stockbridge, to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities within the City's central business district, and to promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and

commerce, and the development of existing industry, trade, and commerce within the City limits; and

WHEREAS, the Stockbridge DDA currently is without funding to accomplish its objectives; and

WHEREAS, the objectives of the City and its DDA cannot be fully accomplished without sufficient funding of the DDA to pursue its objectives; and

WHEREAS, upon sufficient and due consideration, the Mayor and City Council believe that a thirty (30) year loan to the DDA will support the DDA's mission to revitalize and redevelop the central business district of the City, and will promote the general welfare of the City, its citizens, and its businesses; and

WHEREAS, upon sufficient and due consideration, the Mayor and City Council believe that the DDA will act as a proper steward of all funds loaned to it by the City, and will use all such money for the revitalization and redevelopment of the central business district of the City; and

WHEREAS, upon sufficient and due reflection, the Mayor and City Council believe that the initial amount of the loan should be one million dollars, in order to allow the DDA to accomplish its immediate objectives on behalf of the City and its residents and businesses, and deem said loan to be in the best interests of the City, its residents, and its businesses.

NOW THEREFORE, THE COUNCIL OF THE CITY OF STOCKBRIDGE HEREBY RESOLVES AS FOLLOWS;

> Section 1. **Approval** - The Mayor and City Council of the City of Stockbridge hereby authorize and approve a thirty (30) year loan in the amount of $1 million to the Stockbridge Downtown Development Authority under the terms of the loan document attached hereto as Exhibit "A", approve the terms and conditions in the attached loan contract document with the DDA, and authorize the Mayor to execute the loan contract document on behalf of the City in order to effectuate the loan to the DDA.

Section 2. **Approval of Execution** - The Mayor is hereby authorized to sign all documents necessary to effectuate this Resolution.

Section 3. **Documents** – The City Clerk is authorized to execute, attest to, and seal any documents which may be necessary to effectuate this Resolution, subject to approval as to form by the City Attorney.

Section 4. **Severability** - To the extent any portion of this Resolution is declared to be invalid, unenforceable, or non-binding, that shall not affect the remaining portions of this Resolution.

Section 5. **Repeal of Conflicting Provisions** - All City resolutions inconsistent with this Resolution are hereby repealed.

Section 6. **Effective Date** - This Resolution shall be effective on the date of its approval by the City Council and Mayor as provided in the City Charter.

SO RESOLVED, this the 8th day of July, 2013.

CITY OF STOCKBRIDGE, GEORGIA

Mark A. Alarcon

MARK A. ALARCON, MAYOR

ATTEST:

Rhonda A Blackmon

RHONDA A. BLACKMON, CITY CLERK

APPROVED AS TO FORM:

William J. Linkous, III

WILLIAM J. LINKOUS, III, CITY ATTORNEY

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