

**RESOLUTION  
OF THE MEMBERS OF THE  
MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY**

**CONCERNING APPROVAL OF A FIRST AMENDMENT TO THE  
INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF ATLANTA T**

A meeting of the Members (the "Members of the Authority") of the McPherson Implementing Local Redevelopment Authority (the "Authority") was held on the 23<sup>rd</sup> day of April, 2015, at which meeting a quorum was present and voting throughout. Upon motion duly made and seconded, the following resolutions were adopted by the Members of the Authority at such meeting: For all purposes hereof, this resolution, as a whole, shall be referred to as the "Resolution."

**WHEREAS**, MILRA entered into an Intergovernmental Agreement ("IGA") with the City of Atlanta (the "City") in January 2014 to provide redevelopment services for Fort McPherson ("MILRA Property"). Part of the redevelopment services include effectuating the acquisition of the property from the Department of the Army (the "Army"). As part of the acquisition of the MILRA Property, the Army has asked for certain assurances to be provided by MILRA in regards to the funding of future payments due to the Army by way of a Letter of Credit. In order to issue a Letter of Credit, some form of collateral would need to be provided to the bank. To meet this requirement the City and MILRA have negotiated a deal where the City made a forward commitment to purchase land from MILRA, the funding from which allows MILRA to timely meet its payment obligations to the Army if the Army fails to deliver the Phase II parcels prior to the due dates of future payments.

**WHEREAS**, the First Amendment to the IGA provide for an extension of the term of the agreement until May 30, 2018, and will provide that the City agrees to purchase +/- 35 acres commonly known as the "Commons Area," as more particularly described on Exhibit A attached hereto (the "Property"), on or before May 30, 2018 in the amount of Thirteen Million Dollars (\$13,000,000.) (the "Purchase Price") contingent upon the issuance of a purchase request in writing by MILRA, no sooner than ninety (90) days prior to May 30, 2018, indicating that MILRA has failed to secure sufficient funding to complete the purchase of future phases of the acquisition of Fort McPherson and stating that but for the City's acquisition of the Property, the continued redevelopment of the MILRA retained portion of Fort McPherson would be impossible. Notwithstanding the foregoing, until such time as the City has developed or has entered into firm commitments to develop the Property, MILRA shall have the right to repurchase the Property from the City to effectuate the continued economic development of the Property at a price equal to the Purchase Price, plus any carrying and planning and development costs incurred by the City (e.g., interest costs (whether actual or implied), preliminary planning and development expenditures, maintenance and caretaking costs, etc.). MILRA may sell the Property to any bona fide purchaser for value at any time, for an amount equal to or greater than the Purchase Price prior to May 30, 2018, provided that MILRA agrees to escrow the proceeds in amount equal to the City's Purchase Price as noted in this section to ensure MILRA's ability to

continue the redevelopment of the Property consistent with the terms of the IGA. Additionally, MILRA agrees to escrow no less than One Hundred Thousand Dollars (\$100,000.00) per acre from the future sale of any MILRA controlled property. The escrowed proceeds shall be used to make any future payments owed to the Army until all Army obligations have been paid in full in the amount of the Purchase Price.

**NOW, THEREFORE, BE IT RESOLVED**, that the Members of the Authority hereby confirm and approve, (a) the extension of the IGA , (b) the terms of the First Amendment to the IGA, (c) the authority to negotiate future amendments to the escrow provisions related to the land sales and (d) the negotiation, execution and delivery of such contracts, agreements and other documents, certificates and instruments (“IGA Instruments”) necessary or appropriate to effectuate the intent of the IGA, which IGA Instruments may be executed by the Chair, Vice Chair or Executive Director of the Authority, and which may be attested, as and to the extent needed, by the Secretary or Assistant Secretary of the Authority.

**FURTHER RESOLVED**, that all acts and doings of the officers, employees, attorneys or agents of the Authority whether done before, on or after the date of adoption of this Resolution, to the extent not inconsistent with official actions previously approved by the Members of the Authority, and which are in furtherance of the performance of the matters contemplated herein shall be, and the same hereby are, in all respects approved, ratified and confirmed.

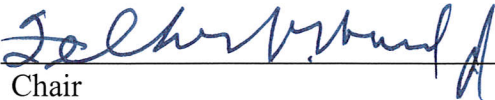
**FURTHER RESOLVED**, that if any one or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way effect the validity of any of the other agreements and provisions hereof.

**FURTHER RESOLVED**, that the Secretary of the Authority is hereby directed to file a copy of this Resolution with the minutes of the proceedings of the Authority.

This Resolution shall take effect immediately upon its adoption by the Members of the Authority and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded or repealed (as and to the extent of any such conflict).

Adopted and approved this 23<sup>rd</sup> day of April, 2015.

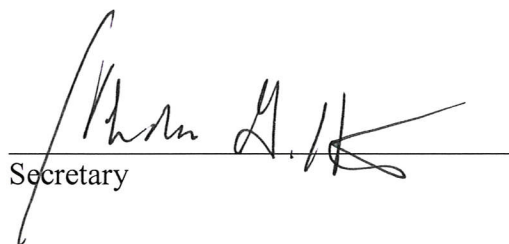
**MCPHERSON IMPLEMENTING LOCAL  
REDEVELOPMENT AUTHORITY**

By:   
Chair

**CERTIFICATE SECRETARY**

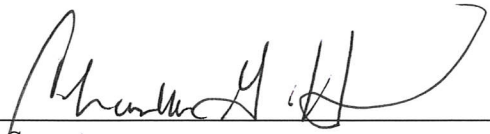
The undersigned Secretary of the MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY ("MILRA") DOES HEREBY CERTIFY (i) that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution of the MILRA (the "Resolution") adopted on the 23<sup>rd</sup> day of April, 2015 by the Members of the MILRA in Regular Session, as part of a meeting duly called and held, at which a quorum was present and acting throughout, and (ii) that the original of the Resolution appears of record in the Minute Book of the MILRA, which is in my custody and control and will be made available for public inspection.

Given under my hand and the corporate seal of the MILRA, this 23<sup>rd</sup> day of April, 2015.

  
Secretary

(SEAL)

ATTEST

By:   
Secretary