

FIRST AMENDMENT TO REDEVELOPMENT PLAN

WHEREAS, the Mayor and City Council of the City of Cartersville, Georgia, by resolution adopted on October 14, 2014 (the “City Resolution”, determined that a portion of the City of Cartersville, Georgia (the “City”) (the “East Main Street TAD #1 Urban Redevelopment Area”) be established as a “redevelopment area” pursuant to O.C.G.A. §36-44-1, et seq. (the “Redevelopment Powers Law”); and

WHEREAS, pursuant to the City Resolution, a redevelopment plan (attached as an exhibit to the City Resolution) (the “Redevelopment Plan”) was adopted and approved for the East Main Street TAD #1 Urban Redevelopment Area (the “East Main Street TAD”); and

WHEREAS, pursuant to the City Resolution, the City designated itself as redevelopment agency for purposes of implementing the Redevelopment Plan for the East Main Street TAD #1 Urban Redevelopment Area; and

WHEREAS, the City and Cherokee Main Street III, LLC (the “Developer”) entered into a Development Agreement, dated as of May 21, 2015 (the “Development Agreement”) regarding the development of the East Main Street TAD as a shopping center comprised of retail shops and restaurants (the “Main Street Project”) in two tranches; and

WHEREAS, the City and the Developer propose entering into a First Amendment to Development Agreement (the “First Amendment to Development Agreement”) to provide that the second phase of the Main Street Project (the “Phase II”) shall be developed for multi-family housing instead of a shopping center; and

WHEREAS, the Redevelopment Powers Law requires the preparation of a “School System Impact Analysis” for tax allocation districts that include in the tax allocation increment ad valorem taxes levied by a board of education; and

WHEREAS, the City has caused to be prepared a “School System Impact Analysis” for the proposed Phase II development; and

WHEREAS, the City desires to hereby amend the Redevelopment Plan to provide that the East Main Street TAD may also be redeveloped as multi-family housing and to include the School System Impact Analysis; and

WHEREAS, the Redevelopment Powers Law requires a public hearing prior to approval of an amendment to a redevelopment plan; and

WHEREAS, the Mayor and City Council have caused a public hearing to be held on _____, 2021 in regards to the proposed amendments to the Redevelopment Plan as described below;

NOW THEREFORE, the Redevelopment Plan is hereby amended by adding the following:

1. The description of the authorized redevelopments for the East Main Street TAD are hereby amended to include the redevelopment of multi-family housing as an authorized purpose in connection with Phase II of the East Main Street TAD.

2. The School System Impact Analysis attached hereto as Exhibit A is hereby included as part of the Redevelopment Plan.

Except as set forth in this First Amendment to Redevelopment Plan, all terms and provisions of the Redevelopment Plan are hereby ratified; the Redevelopment Plan is unaffected and shall continue in full force and effect in accordance with its terms.

EXHIBIT A

SCHOOL SYSTEM IMPACT ANALYSIS

[See Attached.]