

RESOLUTION NO. 2022-24

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DALLAS, GEORGIA CREATING REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT #1- DOWNTOWN AND MEMORIAL DRIVE CORRIDOR AND DESIGNATING THE BOUNDARIES OF SUCH AREA AND DISTRICT; ADOPTING A REDEVELOPMENT PLAN; ESTABLISHING THE TAX ALLOCATION INCREMENT BASE; ESTABLISHING THE INTENT TO ISSUE TAX ALLOCATION BONDS OR PURSUE COMMERCIAL FINANCING; DESIGNATING THE CITY OF DALLAS, GA AS THE REDEVELOPMENT AGENCY; AND FOR OTHER RELATED PURPOSES

WHEREAS, the City of Dallas, GA (the “City”) has the right to exercise redevelopment powers under the Redevelopment Powers Law (O.C.G.A. § 36-44-1, *et seq.*, as amended) pursuant to an act of the General Assembly of the State of Georgia (Ga. L. 2009, p. 3506, *et seq.*, as amended) and a referendum held on November 8th, 2022; and

WHEREAS, pursuant the Redevelopment Powers Law, the City of Dallas Mayor and Council (the “City Council”) desires to (a) create an urban redevelopment area (the “Redevelopment Area”) and establish the boundary for the Redevelopment Area, (b) create Tax Allocation District #1- Downtown and Memorial Drive Corridor (the “TAD”) and establish the boundary for the TAD, (c) adopt the City of Dallas, Georgia Redevelopment Plan for the Tax Allocation District #1 (the “Redevelopment Plan”), (d) establish the tax allocation increment base for the real property in the TAD (the “Tax Allocation Increment Base”), (e) establish its intent to issue tax allocation bonds or pursue commercial financing for projects within the Redevelopment Area (the “Debt”) and (f) designate the City as the redevelopment agency; and

WHEREAS, the City Council intends to request that the Paulding County School District (the “School District”) and the Paulding County Board of Commissioners (the “Board of Commissioners”) grant its consent to the inclusion of the School District’s incremental ad valorem real property taxes generated within the TAD for the purpose of carrying out the Redevelopment Plan in accordance with O.C.G.A. § 36-44-9(c).

NOW, THEREFORE, BE IT RESOLVED, by the City Council, and it is hereby resolved by the authority of the same, as follows:

Section 1. The City Council hereby finds as follows: (a) the Redevelopment Area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan; and (b) the implementation of the Redevelopment Plan on the whole is likely to enhance the value of a substantial portion of the real property in the Redevelopment Area.

Section 2. The City Council hereby creates the Redevelopment Area set forth in the Redevelopment Plan, and the boundary of the Redevelopment Area shall be as specified in the

Redevelopment Plan. The creation of the Redevelopment Area shall be effective as of December 31, 2022.

Section 3. The City Council hereby creates the TAD, and the boundary of the TAD shall be as specified in the Redevelopment Plan. The creation of the TAD shall be effective as of December 31, 2022.

Section 4. The Redevelopment Area and the TAD created hereby shall continue in existence for 30 years or until all redevelopment costs, including financing costs and debt service on all Debt, associated with the implementation of the Redevelopment Plan are paid in full.

Section 5. The Redevelopment Plan attached hereto as Exhibit A is hereby adopted and approved.

Section 6. The City Council hereby establishes the estimated Tax Allocation Increment Base at \$23,804,909 to be used for computing the tax allocation increment (the "Tax Allocation Increment").

Section 7. The City Council's Tax Allocation Increment may be used to pay any and all redevelopment costs authorized by the Redevelopment Powers Law, including, but not limited to principal of and interest on the Debt.

Section 8. The City Council intends to issue the Debt from time to time. The Mayor, or in the absence of the Mayor, the Mayor Pro-tem, is hereby authorized to execute any and all documents and to take any and all actions required in connection with the issuance of the Debt.

Section 9. The City Council hereby designates itself as the redevelopment agency.

Section 10. All acts and doings of the councilmen, officers, employees and agents of the City in conformity with the purposes and intent of this Resolution are in all respects hereby approved and confirmed.

Section 11. The Mayor, or in the absence of the Mayor, the Mayor Pro-tem, is hereby authorized to execute any and all documents and to take any and all actions required to carry out the intent of this Resolution.

Section 12. This Resolution shall be effective immediately upon its adoption.

Section 13. All resolutions and parts of resolutions in conflict with this Resolution are hereby rescinded to the extent of any such conflict.

APPROVED, PASSED AND ADOPTED THIS THE 19th DAY OF DECEMBER, 2022.

MAYOR AND COUNCIL OF THE CITY OF DALLAS, GEORGIA

L. James Kelly, Mayor

James R. Henson, Councilmember

Michael G. Cason, Councilmember

Cooper Cochran, Councilmember

Nancy R. Arnold, Councilmember

Christopher B. Carter, Councilmember

Leah Alls, Councilmember

ATTEST:

I, hereby certify that the forgoing resolution was regularly introduced, passed and adopted at a regular meeting of the City Council of the City of Dallas this 19th day of December, 2022.

Tina Clark, City Clerk of the City of Dallas

Date

