

**RESOLUTION \_\_\_\_\_**

**RESOLUTION AUTHORIZING THE CITY TO ACQUIRE 652 BUFORD DRIVE**

**WHEREAS**, the City of Lawrenceville, Georgia (hereinafter “City”) and the Downtown Development Authority of the City of Lawrenceville, Georgia (hereinafter “DDA”) did enter into an Intergovernmental Economic Development Contract dated June 12, 2020, (hereinafter “IEDC”) related to the issuance of \$15,225,000 in Taxable Economic Development Revenue Bonds, Series 2020B (hereinafter “2020 DDA Bonds”); and

**WHEREAS**, under the terms of the IEDC, the City is authorized to purchase certain properties and transfer those properties to the DDA or to direct the DDA to purchase certain properties, using the proceeds of the 2020 DDA Bonds; and

**WHEREAS**, the City has determined that certain properties presently owned by Lodge Development IV, LLC (hereinafter “Lodge Development”) should be purchased using the proceeds of the 2020 DDA Bonds;

**NOW THEREFORE IT IS HEREBY RESOLVED** that the City will purchase certain property owned by Lodge Development in accordance with the contract as Exhibit “A” which is attached hereto and incorporated herein by reference (hereinafter “Lodge Development Tract”) for a purchase price of Seven Million Two Hundred Thousand Dollars (\$7,200,000.00). The City shall use proceeds from the 2020 DDA Bonds to purchase said property. After the purchase, the City shall deed the Lodge Development Tract to the DDA for redevelopment purposes in accordance with the terms of an IEDC.

The Mayor, City Manager, City Clerk, City Attorney and other appropriate representatives of the City are hereby authorized and directed to take all appropriate actions to complete the transactions authorized by this Resolution.

**IT IS SO RESOLVED** this \_\_\_\_\_ day of July, 2021.

\_\_\_\_\_  
David R. Still, Mayor

Attest: \_\_\_\_\_

Karen Pierce, City Clerk

[CITY SEAL]