

RESOLUTION

Authorizing the Mayor and/or City Manager to execute a Downtown Development Revolving Loan Fund application to the Department of Community Affairs on behalf of the Elberton Downtown Development Authority and if such application is approved by the Department of Community Affairs authorizing the Mayor and/or City Manager to execute an intergovernmental agreement between the City of Elberton, the Elberton Downtown Development Authority and the Georgia Department of Community Affairs authorizing the Elberton Downtown Development Authority to borrow and be the sub-recipient of loan funds from the Georgia Department of Community Affairs for the William O. Jones Building Project in the City of Elberton, in Elbert County, Georgia, for use as three (3) retail establishments; authorizing the Mayor and/or City Manager to execute and deliver any and all other documents necessary to close the transaction; authorizing the Mayor and/or City Manager to take any and all action consistent with this Resolution; repealing conflicting Resolutions; and for other purposes.

WHEREAS: Pursuant to the Downtown Development Revolving Fund (“DD RLF”) program, the Georgia Department of Community Affairs, after application from a local government on behalf of a downtown project and approval of said application, makes a loan to an authority, which in turn utilizes these funds to make a loan for said downtown project in furtherance of the downtown development goals of both the Department and the City of Elberton (the “City”);

WHEREAS: The City is a municipal corporation of the State of Georgia and as such has the power to apply for funds from state agencies and has the power to enter into intergovernmental agreements to provide and receive services authorized by law;

WHEREAS: The City supports and agrees with plans presented by the Downtown Development Authority of Elberton for the rehabilitation and reuse of the William O. Jones Building, Elberton, Georgia and therefore wishes to assist in the implementation of said plans, and, if awarded by the Department, wishes to support said plans by entering into an intergovernmental contract with the Department and the Downtown Development Authority of Elberton (the “Authority”);

WHEREAS: The City has determined that the acquisition and renovation of the William O. Jones Building, Elberton, Georgia will promote downtown development for the public good in the City; and

WHEREAS: An intergovernmental contract is needed to ensure the City’s cooperation in implementing needed inspection and other valuable local government services.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY OF ELBERTON, GEORGIA, as follows:

1. Authorization to execute DD RLF application. The City is hereby authorized to apply for DD RLF funds on behalf of the downtown project described as follows:

Renovation for reuse of the William O. Jones Building located in downtown Elberton, Georgia.

2. Authorization to Enter Into Intergovernmental Agreement and other Documents Necessary to Close the Transaction. Provided the Department approves the application for DD RLF funds for the project referred to herein, the City is hereby authorized to enter into an intergovernmental agreement with the Department and the Authority in order to implement a loan from the Department to the Authority. Also, provided the Department approves the application for DD

RLF funds for the project referred to herein, the City is hereby authorized to enter into other agreements consistent with this Resolution that may be necessary to close the transaction.

3. **Authorization to Execute Intergovernmental Agreement and other Documents Necessary to Close the Transaction.** The City hereby authorizes its Mayor and/or City Manager and such other officers and agents of the City as approved by the City Council of the City to execute the Intergovernmental Agreement and such other agreements and documents consistent with this Resolution as may be necessary to close the loan to the Authority.
4. **Ratification.** Any and all actions previously or subsequently taken by the officers or agents of the City consistent with the foregoing Resolutions are hereby approved, ratified and confirmed in all respects.
5. **Repeal of Conflicting Resolutions.** Any and all Resolutions or parts thereof which conflict with or are inconsistent with this Resolution are hereby repealed.

SO RESOLVED, this 6th day of August, 2007.