

CITY OF NORCROSS, GEORGIA

A RESOLUTION

A RESOLUTION CREATING THE CITY OF NORCROSS PINNACLE POINTE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER TWO-- PINNACLE POINTE; DESIGNATING THE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT; ESTABLISHING THE TAX ALLOCATION INCREMENT BASE FOR THE TAX ALLOCATION DISTRICT; ADOPTING A REDEVELOPMENT PLAN FOR THE AREA; ESTABLISHING THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS OR OBTAIN OTHER FINANCING NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; AUTHORIZING THE DEVELOPMENT AUTHORITY OF NORCROSS TO ACT AS THE REDEVELOPMENT AGENCY TO IMPLEMENT THE REDEVELOPMENT PLAN PURSUANT TO THE REDEVELOPMENT POWERS LAW; AND FOR OTHER PURPOSES.

WHEREAS, O.C.G.A. §36-44-1, *et seq.*, is known and may be cited as the Redevelopment Powers Law; and

WHEREAS, the Redevelopment Powers Law (O.C.G.A. §36-44-1, *et seq.*) provides for the exercise of redevelopment powers, the adoption of redevelopment plans, and the creation of tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within substantially underutilized and economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties, municipalities and consolidated governments while creating a greater demand for governmental services, have a deleterious effect upon the public health, safety, morals and welfare, and impair or arrest the sound growth of the community; and

WHEREAS, pursuant to Senate Bill 231 (2007 GA. LAWS p. 3778, *et seq.*) as approved by a majority of the voters in a referendum held on November 6, 2007, the City of Norcross is authorized to exercise the redevelopment powers as delineated by the Redevelopment Powers Law; and

WHEREAS, it is in the public interest of the City of Norcross that the Redevelopment Powers Law be exercised to improve economic and social conditions of the Pinnacle Pointe Redevelopment Area (the "Redevelopment Area") in order to abate or eliminate deleterious effects of its current depressed and underutilized state; and

WHEREAS, the Norcross City Council finds that the Redevelopment Area suffers from blighted parcels and underdeveloped land characteristics that contribute to or cause unemployment, limit the tax resources of the City while creating a greater demand for government services, and in general has a deleterious effect on the public health, safety, and welfare; and

WHEREAS, the Norcross City Council finds that the Redevelopment Area is substantially underutilized by containing a substantial number of open or vacant parcels and structures and buildings of relatively low value compared to the value of other structures and buildings in the vicinity and that the current condition of the area is less desirable than the redevelopment of the area for new commercial, residential, governmental and other uses; and

WHEREAS, adoption of the City of Norcross Pinnacle Pointe Redevelopment Plan and creation of Tax Allocation District Number Two -- Pinnacle Pointe (the "Pinnacle Pointe TAD") is necessary to redevelop and revitalize these area through the use of targeted financing and public/private partnerships; and

WHEREAS, the Norcross City Council has identified areas around Interstate 85, Indian Trail and Beaver Ruin Roads as specifically in need of a targeted plan of redevelopment and revitalization; and

WHEREAS, the Pinnacle Pointe TAD can provide incentives and funding to catalyze projects within the redevelopment area; and

WHEREAS, it is in the public interest of the City of Norcross that the Redevelopment Powers Law be exercised to improve the economic and social conditions of the Redevelopment Area in order to remedy the detrimental effects of its current depressed and underutilized state; and

WHEREAS, a Redevelopment Plan has been prepared for the Redevelopment Area in accordance with O.C.G.A. §36-44-3(9); and

WHEREAS, the Norcross City Council has held a public hearing on the Redevelopment Plan and this Resolution as required by the Redevelopment Powers Law; and

WHEREAS, the Norcross City Council now desires to adopt the City of Norcross Redevelopment Plan and create Tax Allocation District Number Two -- Pinnacle Pointe.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF NORCROSS, GEORGIA HEREBY RESOLVES AND BY THE AUTHORITY OF SAME IT IS HEREBY RESOLVED AS FOLLOWS:

Section 1. The Norcross City Council finds and declares that the City of Norcross Pinnacle Pointe Redevelopment Area 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 City if Norcross Pinnacle Pointe Redevelopment Plan (hereinafter "Redevelopment Plan").

Section 2. The Norcross City Council finds and declares that improvement of the City of Norcross Pinnacle Pointe Redevelopment Area, as defined in the Redevelopment Plan, is likely to enhance the value of a substantial portion of other real property in the district.

Section 3. The Norcross City Council adopts and incorporates herein by reference the Pinnacle Pointe Redevelopment Plan, attached as Exhibit "A," as the Redevelopment Plan for the aforesaid area pursuant to the Redevelopment Powers Law.

Section 4. The City of Norcross creates Tax Allocation District Number Two -- Pinnacle Pointe pursuant to the Redevelopment Plan and the Redevelopment Powers Law.

Section 5. The City of Norcross Tax Allocation District Number Two -- Pinnacle Pointe is hereby created as of December 31, 2008, and shall continue in existence until all redevelopment costs, including financing costs and debt service on tax allocation bonds, are paid in full.

Section 6. The City of Norcross hereby establishes the estimated Tax Allocation Increment Base of **\$32,486,900** for the City of Norcross Tax Allocation District Number Two -- Pinnacle Pointe. The real property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 7. The Norcross City Council hereby designates the Norcross Development Authority as its redevelopment agency to exercise redevelopment powers as necessary to implement the provisions of the Pinnacle Pointe Redevelopment Plan and effectuate the redevelopment of the City of Norcross Pinnacle Pointe Redevelopment Area, in accordance with O.C.G.A. §36-44-3(6).

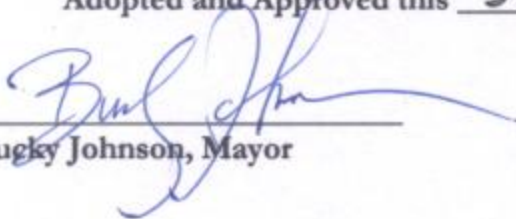
Section 8. The Norcross City Council hereby expresses its intent to authorize issuance of tax allocation bonds and/or obtain commercial bank financing and to use the proceeds of any tax allocation bonds or financing for any and all eligible uses including, without limitation, costs of issuance of the tax allocation bonds or commercial financing; capital costs of public and private improvements, including but not limited to greenspace, parks and trails; streets, traffic control devices, bridges and parking facilities; utilities,

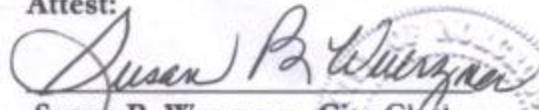
drinking water, storm and sanitary sewers; sidewalks, lighting and streetscapes; restoration of historic facilities; environmental remediation; professional services costs, including fees for architectural, legal, engineering and environmental services; real estate assembly; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law, as it has been or hereafter may be amended.

Section 9. The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments from ad valorem taxes levied on all taxable real property within the boundaries of Tax Allocation District Number Two -- Pinnacle Pointe.

Section 10. All resolutions and parts of resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.

Adopted and Approved this 3rd day of November, 2008.


Bucky Johnson, Mayor

Attest:

Susan B. Wuerzner, City Clerk
