

STATE OF GEORGIA
COUNTY OF FULTON

**RESOLUTION AUTHORIZING THE ALLOCATION OF FUNDS WITHIN THE
HOTEL/MOTEL TAX ACCOUNT TO THE CITY CENTER ACCOUNT,
PROVIDING FOR ACCELERATION OF PROJECT COMPONENTS WITHIN
THE CITY CENTER MASTER BLOCK**

WHEREAS, on September 2, 2014 by Resolution No. 2014-09-83, Mayor and Council of the City of Sandy Springs ("City") approved a budget for its proposed City center project, to include a performing arts facility and meeting facilities ("City Center"), in the amount of \$196,600,000; and

WHEREAS, the initial budgeted amount for the construction of City Center was developed as a conceptual estimate prior to final design of the project; and

WHEREAS, following input from the community regarding their desire with respect to visual aesthetics and quality, refinement of the design and feedback from construction partner, Holder Construction, costs of the project have become more easily ascertainable; and

WHEREAS, it is desirable to accelerate construction of highly favored additional components including the development of the green space on the east side of Roswell Road adjoining the City Center Master Block and the addition of surface parking on Bluestone Road; and

WHEREAS, with the additional components, the current estimated budget for City Center is \$222,712,000 rather than the conceptual estimate of \$196,600,000 previously adopted by Mayor and Council; and

WHEREAS, during its 2015-2016 session, the Georgia General Assembly passed House Bill 571, authorizing the City to use a portion of hotel/motel taxes collected for tourism product development purposes, including performing arts facilities and meeting, convention, exhibit, and public assembly facilities, upon the satisfaction of the City's obligations to the Georgia Dome when the bonds issued for its financing are retired; and

WHEREAS, in anticipation of the retirement of the Georgia Dome bonds, the City desires to allocate sufficient funds from the hotel/motel taxes to make up the difference in the increase in the estimated budget for City Center from the initial project budget of \$196,600,000 to the new estimated budget of \$222,712,000.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Sandy Springs, Georgia, while in regular session on June 16, 2015, at 6:00 p.m., as follows:

1. City Council hereby adopts a revised City Center project budget in the estimated amount of \$222,712,000, and hereby amends Resolution No. 2014-09-83 to so reflect; and
2. City Council hereby authorizes the allocation of sufficient hotel/motel taxes to fund the City Center project to account for the increase in the newly revised budget of \$222,712,000; and

- 3. City Council hereby authorizes the City Manager and City Finance Director to take such actions as necessary to effectuate the intent of this resolution; and
- 4. All other provisions of Resolution No. 2014-09-83 not amended by this resolution shall remain unchanged and effective.

RESOLVED this the 16th day of June, 2015.

Approved:



Russell K. Paul, Mayor

Attest:



Michael D. Casey, City Clerk

(Seal)

