

STATE OF GEORGIA  
CITY OF SANDY SPRINGS

**A RESOLUTION TO APPROVE**  
**ECONOMIC DEVELOPMENT FINANCIAL INCENTIVES**  
**FOR THE GRAND BOHEMIAN HOTEL DEVELOPMENT**  
**LOCATING IN THE CITY OF SANDY SPRINGS, GEORGIA**

**WHEREAS**, the City of Sandy Springs, Georgia (the “City”) is dedicated to achieving the highest quality of development, infrastructure, and quality of life for its citizens and recognizes that it is necessary and in the best interests of the City to encourage the economic development of the City, thereby reducing unemployment and providing for the increased welfare and prosperity of its citizens; and

**WHEREAS**, in order to implement the public purposes set forth herein, the City is in the process of establishing standards and guidelines (the “Guidelines”) that will govern the granting of financial incentives to facilitate economic growth and to encourage new and existing businesses to locate or expand in the City. The Guidelines will include, but not be limited to, considerations such as the amount of new or expansion capital investment, the number and salary of jobs to be created, the type of product or service to be produced, the location of the proposed development, the development’s conformance with the City’s land use plan, the development’s impact on public services, and such other factors as may be determined by the City in the Guidelines; and

**WHEREAS**, the City will grant financial incentives on a case-by-case review, offering tax incentives to a developer, business, or property owner for projects located or locating within the geographical limits of the City upon a clear demonstration of substantial and significant public benefit in accordance with the Guidelines; and

**WHEREAS**, these financial incentives are predicated on the belief that the City has an interest in taking positive action to maximize its long-term financial capacity while responding to the service demands of both new and existing development without placing a disproportionate tax burden on its citizens; and

**WHEREAS**, Kessler Grand Bohemian Atlanta, LLC owns certain property in the City on which Richard C. Kessler will develop a luxury hotel project to be known as the Grand Bohemian Hotel (the “Project”); and

**WHEREAS**, the Project costs shall be in excess of One Hundred Million Dollars (\$100,000,000.00), of which Ninety Million Dollars (\$90,000,000.00) will be financed by the issuance of industrial development bonds; and

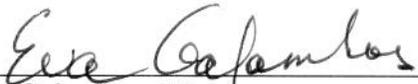
**WHEREAS**, the Project is anticipated to provide two hundred fifty (250) new full time jobs and fifty (50) new part time jobs in the City.

**NOW THEREFORE BE IT HEREBY RESOLVED AS FOLLOWS:**

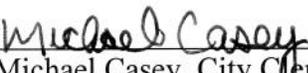
1. That Kessler Grand Bohemian Atlanta, LLC and Richard C. Kessler shall locate and develop the Project in the City; and
2. That the Project costs shall be in excess of One Hundred Million Dollars (\$100,000,000.00), and the City will offer financial incentives for the Project, including, in whole or in part, refunding costs paid for land disturbance permit, waiving costs of building permits, funding the costs of water tap-ins (City of Atlanta) and sewer tap-ins (Fulton County), in a total amount of financial incentives not to exceed the sum of One Hundred Thousand Dollars (\$100,000.00); and
3. That the City Council, by adoption of this resolution, does hereby approve of the offering of such financial incentives based on factors to be included in the Guidelines including, but not limited to, the total investment in the Project and the number of jobs to be created by the Project; and
4. That the City Manager or designee is hereby authorized and directed to do all things reasonable and proper to carry out the intent and purpose of this resolution.

**APPROVED AND ADOPTED** this 18<sup>th</sup> day of August, 2009.

Approved:

  
\_\_\_\_\_  
Eva Galambos, Mayor

Attest:

  
\_\_\_\_\_  
Michael Casey, City Clerk  
(Seal)

