

A RESOLUTION TO AUTHORIZE THE PURCHASE BY THE CITY OF SANDY SPRINGS OF THAT CERTAIN LOT, TRACT OR PARCEL OF LAND LOCATED IN LAND LOT NUMBERED 89 OF THE 17TH DISTRICT, FULTON COUNTY, GEORGIA, TOGETHER WITH ALL BUILDINGS AND IMPROVEMENTS LOCATED THEREON (THE "TARGET PROPERTY") AND TO TAKE ANY AND ALL ACTION REQUIRED TO BE TAKEN TO EFFECTUATE THE ACQUISITION BY THE CITY OF SANDY SPRINGS OF THE TARGET PROPERTY.

WHEREAS, the City of Sandy Springs (the "City") presently holds an option to purchase that certain lot, tract or parcel of land located in Land Lot numbered 89 of the 17th District, Fulton County, Georgia, together with all buildings and improvements located thereon (the "Target Property"); and

WHEREAS, the City desires to exercise its option to acquire the Target Property for a purchase price of Eight Million Dollars (\$8,000,000.00) (the "Purchase Price"), which shall help achieve the City's goal of locating suitable property for use as a government center for the City; and

WHEREAS, the City has provided funding in the Capital Fund in the Facility Program of \$5,500,000.00 and in the General Fund Contingency Budget Stabilization Reserve of \$2,500,000.00 to facilitate this land acquisition; and

WHEREAS, the City will incur additional expenses in connection with the purchase of the Target Property, including but not limited to attorneys' fees, taxes, title insurance, escrow fees, recording fees, discount points, survey charges, mortgage transfer or service fees, engineering inspection fees, environmental assessment fees, or insurance, as a part of the due diligence required by the City in preparation of this acquisition; and

WHEREAS, Target desires to convey the Target Property to the City, on the terms and conditions more particularly set forth in that certain Option Agreement between Target and the City (the "Option Agreement"), in the form attached hereto as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Sandy Springs as follows:

(a) that the acquisition of the Target Property from Target in the amount of Eight Million Dollars (\$8,000,000.00), plus all additional expenses as defined above, is hereby authorized and approved; and

(b) that the execution, delivery, receipt and due performance of the Option Agreement in the form attached hereto as Exhibit A, and any other certificates or documents as may be required to be executed, delivered, or received in connection with the acquisition of the Target Property are hereby authorized in order to carry out, give effect to, and consummate the transactions contemplated by the Option Agreement; and

(c) that the following persons are hereby designated and authorized to execute and deliver, and to attest, respectively, the Sale Agreement and the Agreement and to do all things necessary and proper to consummate the transactions contemplated by the Option Agreement; and

Eva Galambos
(Name of Person to Execute Documents)

Mayor
(Title)

Tracy Tye
(Name of Person to Attest Documents)

Acting City Clerk
(Title)

(d) that the City Manager is hereby designated and authorized to execute, deliver and receive any and all certificates and documents as may be required at the closing to consummate the transactions contemplated by the Option Agreement on behalf of the City.

APPROVED AND ADOPTED this 18th day of November, 2008.

Approved:

Eva Galambos
Eva Galambos, Mayor

Attest:

Tracy Tye
Tracy Tye, Acting City Clerk
(Seal)



EXHIBIT A
OPTION AGREEMENT