

**A RESOLUTION TO AUTHORIZE REPRESENTATIVES OF
THE CITY OF SANDY SPRINGS TO EXECUTE DOCUMENTS IN
CONNECTION WITH THE ISSUANCE OF THE
CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY REVENUE BONDS
(HAMMOND HALF DIAMOND PROJECT), SERIES 2007**

WHEREAS, pursuant to the provisions of Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia of 1983 and the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, et seq.), as amended (collectively, the “Act”), a resolution was adopted by the Council of the City of Sandy Springs, Georgia (the “City”), on October 9, 2007, to activate the City of Sandy Springs Development Authority (the “Authority”) for the purpose of developing and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; and

WHEREAS, under the Act and the Revenue Bond Law, O.C.G.A Section 36-82-60, et seq., particularly O.C.G.A. Sections 36-82-61(4)(B) and 36-82-62, the Authority has, among others, the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any “undertaking” including road projects that promote trade, commerce and industry; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority .

WHEREAS, the Authority proposes to assist in financing the construction of a new bridge over GA 400 on Hammond Drive which would accommodate a future collector/distributor system, new ramps from Hammond Drive onto GA 400 (exiting south/entering north), and auxiliary lanes between Abernathy Road and Hammond Drive on GA 400 (north and south) in the City of Sandy Springs, Georgia, known as the Hammond Half Diamond at GA 400 (the “Project”); and

WHEREAS, the Authority will finance a portion of the costs of the Project with the proceeds derived from the issuance of its Revenue Bonds (Hammond Half Diamond Project), Series 2007, in an aggregate principal amount not to exceed \$5,100,000 (the “Bonds”); and

WHEREAS, in connection with the Project, the City will enter into a contract with the Georgia Department of Transportation (“GDOT”) (the “GDOT Agreement”); and

WHEREAS, pursuant to the terms of the GDOT Agreement, the GDOT will agree to fund a portion of the costs of the Project and to construct, own, and operate the entire Project; and

WHEREAS, in connection with the Project, the City will enter into an agreement with the Central Perimeter Community Improvement District, a community improvement district created and existing under the Constitution and laws of the State of Georgia (the “DeKalb PCID”), and the Fulton Perimeter Community Improvement District, a community improvement district created and existing under the Constitution and laws of the State of Georgia (the “Fulton PCID”, and together with the DeKalb PCID, the “PCIDs”) (the “Agreement”); and

WHEREAS, pursuant to the terms of the Agreement, the PCIDs will provide a portion of the proceeds of the Bonds in the amount of \$5,000,000 to the City, and the City will provide such funds to the GDOT to finance the remaining portion of the costs of the Project, pursuant to the terms of the GDOT Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SANDY SPRINGS, GEORGIA that the execution, delivery, receipt and due performance of the GDOT Agreement, the Agreement, and any other certificates or documents as may be required to be executed, delivered, or received in connection with the Project are hereby authorized in order to carry out, give effect to, and consummate the transactions contemplated by the GDOT Agreement and the Agreement.

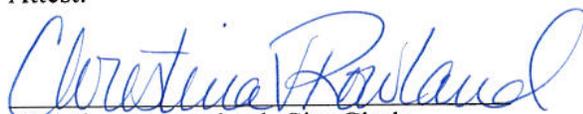
IT IS FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute and deliver the GDOT Agreement, the Agreement, and such other certificates or documents as may be required to be executed and delivered in connection with the Project.

APPROVED AND ADOPTED, this the 4th day of December, 2007

Approved:


Eva Galambos, Mayor

Attest:



Christina V. Rowland, City Clerk

(Seal)

