

STATE OF GEORGIA
COUNTY OF FULTON

RESOLUTION TO APPROVE LETTER OF INTENT BETWEEN THE CITY AND PRIVATE DEVELOPER PROVIDING BASIC TERMS FOR PRIVATE DEVELOPER'S INTEREST IN AND USE AND OPERATION OF RETAIL AND RESIDENTIAL COMPONENTS OF THE CITY CENTER PROJECT AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE LETTER OF INTENT AND TO NEGOTIATE FORMAL AGREEMENTS TO BE BASED ON PROVISIONS OF THE LETTER OF INTENT

WHEREAS, in June 2014, City Council selected a team consisting of Carter & Associates, LLC and Selig Enterprises, Inc. ("Private Developer") to work with the City to develop the residential and retail components of the City Center project ("Project"); and

WHEREAS, City Council further authorized the City Manager to negotiate an agreement to begin the Private Developer's work on the Project; and

WHEREAS, pursuant to City Council's authorization, the City Manager, City consultants and the City Attorney began negotiating the basic terms of the Private Developer's interest in and use and operation of the Project in the form of a letter of intent; and

WHEREAS, the attached "Sandy Springs City Center Term Sheet, dated February 28, 2015" ("LOI"), is the result of extensive negotiations between the City and the Private Developer; and

WHEREAS, the LOI is not a contract, but will form the basis for detailed formal agreements between the City and the Private Developer relating to the subject matter of the LOI including, but not limited to, an Acquisition Agreement, a Parking Agreement, a Master Declaration, and a Master Lease ("Formal Agreements"); and

WHEREAS, while the City Manager, City Attorney, and the Private Developer believe the attached LOI represents the basic intent of the parties with respect to the Project, some revisions are anticipated as may be agreed by the parties; and

WHEREAS, the City Manager and City Attorney request Council to approve the LOI, subject to such revisions as may be agreed by the parties and approved by the City Manager and City Attorney, enabling the parties to move forward towards negotiating Formal Agreements.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Sandy Springs, Georgia, while in regular session on March 3, 2015, at 6:00 p.m. as follows:

1. The LOI (Sandy Springs City Center Term Sheet, dated February 28, 2015) is hereby approved in the form attached to this resolution, subject to such revisions as may be agreed by the parties and approved by the City Manager and City Attorney; and
2. The City Manager is hereby authorized to execute the attached LOI, as may be revised by agreement of the parties and approved by the City Manager and City Attorney; and
3. The City Manager and the City Attorney are hereby authorized to enter into negotiations with respect to any and all of the Formal Agreements based on the LOI, as described in this resolution; and

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4. The City Manager and City Attorney are hereby authorized to take any and all other steps which may be necessary to effectuate the intent of this resolution.

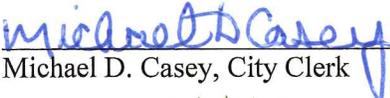
RESOLVED this the 3rd day of March, 2015.

Approved:



Russell K. Paul, Mayor

Attest:



Michael D. Casey, City Clerk

(Seal)

