INTERLOCAL COOPERATION AGREEMENT ESTABLISHING
THE FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INC.

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INTERLOCAL COOPERATION AGREEMENT
ESTABLISHING THE FULTON COUNTY/CITY OF ATLANTA
LAND BANK AUTHORITY, INC.

This AGREEMENT made and entered into this 19th day of January 1994, by and between the CITY OF ATLANTA (hereinafter the “City”) and FULTON COUNTY (hereinafter the “County”), hereinafter refer to as the “Parties.”

WHEREAS, there exists in the City of Atlanta and Fulton County a substantial number of tax delinquent properties which are nonrevenue generating, vacant and dilapidated; and

WHEREAS, these properties contribute to the blight and deterioration of the community and constitute an economic burden to the community; and

WHEREAS, the 1990 General Assembly, recognizing the magnitude of the problem, enacted O.C.G.A. § 48-4-60 et seq (hereinafter the “Act”) to permit any city and the county containing such a city to enter into an interlocal cooperation agreement for the purpose of establishing a land bank authority, the purpose of which would be to acquire tax delinquent properties of the Parties in order to foster the public purpose of returning property which is in a nonrevenue generating, nontax producing status to an effective utilization status in order to provide housing, new industry, and jobs, for the citizens of the county; and

WHEREAS, the Parties are herein agree that the establishment of such an authority would be beneficial to the people and governments of the City of Atlanta and Fulton County;

NOW THEREFORE, the Parties agree to the following terms:

I. PURPOSE

A. The Parties shall participated jointly in the incorporation of a non-profit corporation named the Fulton County/City of Atlanta Land Bank Authority, Inc. (hereinafter referred to as “the Authority”) the establishment of which will be to foster the public purpose of returning property which is in a nonrevenue generating, nontax producing status to an effective utilization status in order to provide housing, new industry, and jobs for the citizens of the county.

B. In carrying out this purpose, the Authority shall, in accordance with applicable laws and codes, acquire title to certain tax delinquent properties which it will in turn inventory, classify, manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose of under such terms and conditions as determined in the sole discretion of the Authority.

C. In further carrying out this purpose the Authority may, in its discretion, and in conjunction with the Parties’ respective School Districts, extinguish past due tax liens from property foreclosed upon by the Parties in their tax collection capacities, in accordance with the guidelines contained herein.
II. **DEFINITIONS**
The following terms used or referred to in this Agreement shall have the respective meanings:

“ADMINISTRATIVE ACTION” shall refer to decisions made by the Board that are not related to properties, including but not restricted to staffing, budgeting, and consultant retention.

“APPRAISAL” shall mean a valuation or an estimation of value of property by two disinterested persons of suitable qualifications.

“ASSETS” shall mean everything which can be made available for the payment of the Authority’s debts; for the purposes of this Agreement, assets shall include any monetary contributions made by each Party, all personal and real property owned by the Authority, and all property sales proceeds that have been distributed to the account of the Authority.

“CITY PROPERTY” shall refer to any property located within the corporate boundaries of the City of Atlanta.

“CONSTRUCTION COMMENCED” shall refer to the start of construction as evidenced by the issuance of a land disturbance permit.

“COST” shall mean any authorized expenditure more specifically described in Section VIII, Paragraph D of this Agreement.

“COUNTY PROPERTY” shall refer to any property located within the jurisdictional boundaries of Fulton County but outside the City of Atlanta or any other incorporated area within Fulton County.

“EXCESS PROCEEDS” shall mean the difference between the amount received by the Authority through the sale of a property and pro rata disbursement to the Parties and the School Districts in proportion to and to the extent of their respective tax bills and costs.

“EXPENDITURE” shall mean any authorized expenditure more specifically described in Section VIII, Paragraph D of this Agreement.

“GOOD TITLE” shall refer to a title that shows the absolute right of possession of property and that is marketable and insurable.

“INVENTORY” shall mean a detailed listing of properties owned by the Authority that shall include, but not be limited to, the address of the property, its appraised value, and the requisite information to determine suitability of use.

“LOW INCOME” shall refer to the City and County definitions approved by the Board during its first meeting of each year.

“MODERATE INCOME” shall refer to the City and County definitions approved by the Board during its first meeting of each year.
“PERSON” shall mean an individual, partnership, joint venture, association, corporation, or any other legal entity recognized by the laws of the State of Georgia.

“PERSONAL PROPERTY” shall mean everything that is the subject of ownership by the Authority, not coming under the denomination or real property; personal property shall include but not be limited to office equipment, mobile homes, and other property of a personal or movable nature.

“PROPERTY” shall mean buildings, dwellings, land and whatever is erected or growing upon or affixed thereto; the term is used in this Agreement synonymously with real property.

“PUBLIC PURPOSE” shall mean a public purpose or public business that has for its objective the promotion of the public health, safety, and general welfare; the essential requisite being that a public service or use shall affect the residents within Fulton County and/or the City of Atlanta as a community not merely as individuals.

“REHABILITATION COMMENCED” shall refer to the start of rehabilitation as evidenced by the issuance of the appropriate building permit or permits.

“RESIDENT” shall mean a person who lives, dwells, or lodges within the jurisdictional boundaries of Fulton County.

“SPECIAL ASSESSMENT” shall mean fees assessed against and levied upon property by the City for sanitary purposes; the clearance of weeds or vegetative overgrowth; the removal and disposal of solid wastes; curb, street, road and sidewalk construction and maintenance, and the vacating and closing and demolition of buildings.

“SUITABILITY FOR USE” shall refer to the determination made by the Authority on the appropriate use for each property that it administers; said determination shall be based upon factors such as existing zoning, lot configuration as it relates to the development regulations of the appropriate jurisdiction, access to transportation, utility, and water/sewer facilities, surrounding land uses and the intensity of those uses, and other accepted planning and development principals.

“TAX DEED” shall refer to the deed made by the Tax Commissioner, Ex-Officio Sheriff of Fulton County, to the County and the City by offering real property for sale by virtue of tax executions at a tax sale.

“TAX DELINQUENT” shall refer to real property on which taxes are due and unpaid at the time appointed by the Fulton County Tax Commissioner. For the purposes of this Agreement, a property shall be considered tax delinquent if taxes remain unpaid as of January 1st of the year following the last outstanding tax bill.

“TAX SALE CYCLE” shall mean the process prescribed by the laws of the State of Georgia to bring tax delinquent properties to sale by the County Tax Commissioner; the process includes a title search, recording of fi. fa.’s, a levy, notification of owner and tenant, advertising of the sale, and concludes with the sale of the tax lien.
III. **CORPORATE ORGANIZATION**

A. The Parties shall incorporate the Authority pursuant to the Georgia Non-Profit Code, and in the form described in the Articles of Incorporation and By-Laws attached hereto as Exhibit “A” and Exhibit “B” and made a part hereof as if fully set out herein.

B. The Authority shall operate as a non-profit public body corporate and politic with the powers to sue and to be sued, to accept and issue deeds in the name, to institute quia timet actions or whatever legal proceedings necessary to procure and transfer good title to said properties, and shall have any other powers necessary and incidental to carry out the powers granted by the Act.

IV. **POWERS OF THE AUTHORITY**

A. The Authority shall hold in its name, for the benefit of the Parties, all properties conveyed to it by the Parties, all tax delinquent properties acquired by it pursuant to this Agreement and the Act and all properties otherwise acquired.

B. The Authority shall have the power to obtain the title to any property previously acquired by the Parties. The Parties do hereby agree that each shall reserve unto itself the sole discretion to determine which properties will be offered to the Authority. Further, the Parties agree upon acceptance by the Authority of such property, to cause appropriate deeds to be executed vesting title in the Authority.

C. In accordance with the guidelines contained herein, the Authority shall have the right to extinguish liens against property for past due taxes prior to conveying the Property in accordance with the guidelines contained herein. Refer to Section X of this Agreement for provisions for the waiver of the City’s Special Assessments.

V. **FORMATION OF THE AUTHORITY BOARD OF DIRECTORS**

A. Membership of the Board of Directors

1. Composition and Appointment of Members
   
   a. Composition – The Authority shall be governed by a four (4) person board of directors, hereinafter the “Board.” The Board shall consist of two (2) representatives from each Party, hereinafter “Members.” In addition to the Members, there shall be one (1) person appointed by the City of Atlanta School District, and one (1) person appointed by the Fulton County School District, hereinafter “Advisers,” who shall serve in an advisory capacity and shall also serve as a liaison between the membership of the Authority and their respective School Districts. The advisers shall not have any voting power nor shall their presence be considered in determining whether a quorum is present.

   b. Appointment – The members shall be appointed as follows:
      
      i. Two (2) Members appointed by the Mayor of the City of Atlanta
ii. Two (2) Members appointed by the Fulton County Board of Commissioners

2. Terms and Compensation of Members

Each member shall serve at the pleasure of the respective appointing authority for a term of four (4) years and shall serve without compensation. The first Board’s term and the first term of all Advisers shall commence on the date of the first Board Meeting and expire four years after this date. Each member at the election of his or her appointing authority may serve an unlimited number of terms.

3. Qualifications of Members

The members shall be residents of the County and may be employees of the Parties. In addition to being residents of the County, all members appointed to the Board shall be persons who have demonstrated special interest, experience, or education in urban planning, real estate, community development, finance, or related areas.

4. Vacancies

Any vacancy on the Board created by death, resignation, disqualification, expiration of term, or through termination at the pleasure of the appointing authority, shall be filled as soon as practical but not to exceed 30 days following its occurrence. Further, the vacancy shall be filled for the remainder of the unexpired term in the same manner as the original appointment.

B. Election and Duties of Chairperson, Vice-Chairperson, and Secretary

A chairperson, vice-chairperson, and secretary shall be elected by majority vote of the Members of the Board. The chairperson’s duties shall include the execution of all deeds, leases, and contracts of the Authority when authorized by the Board. In the absence of the chairperson, the vice-chairperson shall assume the duties of the chairperson. The secretary shall attest to the signature of the chairperson and shall be responsible for taking, keeping, and filing the Minutes in accordance with the provisions of Paragraph V, Section E of this Agreement.

C. Scheduling and Notice of Meetings

1. Scheduling and Notice

The Board shall meet from time to time as necessary. The frequency and scheduling to be determined in the discretion of the Board pursuant to the following minimum guidelines:

a. The Board shall meet a minimum of six (6) times per year.

b. Members and Advisers shall receive a minimum of ten (10) days written notice.
c. Public Notice shall be given in accordance with the applicable provisions of the Georgia Open Meetings Act.

2. Conduct

The conduct of meetings shall be held open to the public, except as otherwise provided by Chapter 14 of Title 50.

D. Quorum and Voting Requirements

1. Administrative Action

The presence of three (3) Members shall constitute a quorum for action concerning administrative issues. Approval by a majority of the Board attending a meeting shall be necessary for any administrative action to be taken by the Authority. The presence of Advisers is not required for quorum.

2. Action Concerning County Properties

The presence of three (3) Members, two (2) Members representing the County and one (1) representing the City, shall constitute a quorum. No action may be taken by the Authority concerning a property located within Fulton County but outside the City of Atlanta unless the action is approved by the two (2) Members appointed by the Fulton County Board of Commissioners. The presence of Advisers is not required for quorum; however, the Fulton County School District’s consent must be obtained in order to extinguish school district taxes associated with a property within its jurisdiction.

3. Action Concerning City Properties

The presence of three (3) Members, two (2) Members representing the City and one (1) representing the County, shall constitute a quorum. No action may be taken by the Authority concerning a property located within the City of Atlanta unless the action is approved by the two (2) Members appointed by the Mayor of the City of Atlanta. The presence of Advisers is not required for quorum; however, the City of Atlanta School District’s consent must be obtained in order to extinguish school district taxes associated with a property within their jurisdiction.

E. Records of Meetings

A written record (hereinafter “Minutes”) shall be maintained of all meetings by the Chairperson and shall be filed 15-days following any meeting of the Authority in the Office of the Clerk of the Board of Commissioners of Fulton County, the Clerk of City Council of the City of Atlanta, the Office of the Superintendent of the Fulton County Schools, and the Office of the Superintendent of the City of Atlanta Schools. The Minutes of all meetings shall be transcribed by the Secretary and ratified by the
Members at the next meeting. Minutes shall be kept in accordance with the Georgia Corporations Code.

F. Notice

All notices and other communications hereunder shall be in writing and shall be deemed to have been given within the number of days required, under the applicable sections of this Agreement, after the day on which mailed by first class, registered or certified mail, postage prepaid, or personally delivered, or whenever received, whichever is sooner.

VI. DUTIES AND RESPONSIBILITIES OF THE BOARD

A. Inventory and Analysis of Properties

The Board shall collect and receive data from public, private, professional and volunteer sources to compile an inventory and analysis of desirable properties for acquisition.

B. Acquisition by Authority of Properties

The Authority may acquire property to be held in its own name by instigating the actions detailed in Section IX of this Agreement.

C. Administration by Authority of Properties

The Authority shall administer the properties acquired by it as follows:

1. All property acquired by the Authority shall be inventoried and appraised; the inventory shall be maintained as a public record and shall be filed in the Office of the office of the Fulton County/City of Atlanta Land Bank Authority.
2. The Authority shall organize and classify the property on the basis of suitability for use;
3. The Authority shall provide for the maintenance of all property held by it in accordance with applicable laws and codes; and
4. The Authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange, or otherwise dispose of any property on terms and conditions determined in the sole discretion of the Authority and in accordance with applicable law.
5. The Authority may assemble tracts or parcels of property for community improvement or other public purposes, and to that end may exchange parcels and otherwise effectuate with any person the purpose determined by the Board.
6. The acquisition and disposal of property by the Authority shall not be governed or controlled by any regulations or laws of the Parties unless specifically provided herein.
D. Review of Standards, Priorities, and Procedures

1. During its first meeting each year, the Board shall set priorities for the processing of properties based on factors such as staff availability, the number of outstanding properties being monitored by the Authority, and potential need or demand for Authority properties.

2. During its first meeting each year, the Board shall set the definitions of “low income” and “moderate income” that are to be used in the execution of Section IX, Paragraph 2 of this Agreement. The County and the City shall submit definitions for their respective jurisdictions on the first day of each year for approval by the Board. The vote required for approval of the County’s definitions shall conform to the quorum and voting requirements set forth in Section V, Paragraph D (2) of this Agreement; the vote required for approval of the City’s definitions shall conform to the quorum and voting requirements set forth in Section V, Paragraph D (3) of this Agreement.

The definitions of each Party shall include the following data:

a. Median income according to the most recent decennial Census for the geographic area that is determined to be appropriate for the specific jurisdiction. Geographic area may be defined in terms of, but not restricted to, census tracts, jurisdictional boundaries or designated sub-areas, or Metropolitan Statistical Area (MSA);

b. The calculation of 50% of said median for the definition of “low income” and the calculation of 80% of said median for the definition of “moderate income;” and

c. A description of the methodology used to adjust said median income for the current year; preference shall be given to updates based on the Census’ biennial update of per capita income.

VII. PROVISIONS FOR STAFFING AND RETENTION OF OUTSIDE SERVICES

A. Employment and Compensation of Staff

The Authority shall directly employ through contract or otherwise, any staff, deemed necessary to carry out the duties and responsibilities of the Authority. Such staff shall be paid directly from the funds of the Authority. In the event that the Authority employs any individual, by contract or otherwise, the Board shall have the authority to set the terms and conditions, including benefits and compensation, of any persons so employed.
B. Requirements for Contribution of Support Personnel

Fulton County and the City of Atlanta personnel will be used to provide additional staff resources to the Authority consistent with the terms and conditions of this Agreement, for the purpose of assisting the Board in the execution of its duties and responsibilities. Any staff assigned to the Authority from the City of Atlanta shall be selected by the Mayor of the City of Atlanta. Any staff assigned by Fulton County shall be selected by the County Manager of Fulton County. Any staff so assigned shall be subject to the review and approval of the Authority’s Board.

The Fulton County Tax Commissioner shall process tax delinquent properties located in either the County or the City and bring these properties to tax sale, as soon as practical but not to exceed 180 days, following the written request of the Authority, assigned two (2) staff attorneys (one County staff attorney and one City staff attorney) to serve as Legal Counsel to the Authority.

In addition, the City and the County shall provide support services from the following departments:

Fulton County Tax Commissioners Office & Atlanta Municipal Revenue Collection Administrator
- Identify tax delinquent properties.
- Provide statistical annual summary of revenues bought in directly through efforts of LBA.
- Coordinate access to their data bases.

Fulton County Tax Assessors Office
- Provide access and coordinate access to their CAMA data base.

Fulton County Land Department
- Assessment and evaluation consultation

Fulton County’s Department of Planning & Economic Development & City of Atlanta’s Department of Housing
- Provide review of properties in unincorporated areas of the County and in the City of Atlanta.
- Plan, develop and coordinate activities of the LBA to ensure compliance with overall County Development Plans and City Plans.
- Provide review of Boards’ actions.
Fulton County Department of Buildings & Grounds & City of Atlanta’s Department of Public Works

Maintenance of land banked properties in unincorporated Fulton County and in the City.

Atlanta Bureau of Code Enforcement

Monitor conveyed properties to ensure their rehabilitation in conformance with LBA objectives.
Monitor and enforce code violations.
Access, track and monitor liens placed on properties.

C. Retention of Outside Consultants

The Board, in its discretion and within the budgetary guidelines set forth in Section VIII of this Agreement, shall be authorized to expend the necessary funds to obtain consulting services as needed to carry out its duties and responsibilities and to implement its priorities.

D. Expertise of Staff

The staff of the Authority shall be persons who have demonstrated special interest, experience, or education in urban planning, community development, real estate, finance or related areas.

VIII. FUNDING AND EXPENDITURES

A. Budget Contributions

1. The total County contribution is subject to the annual approval of the Board of Commissioners; said approval shall include a schedule of payment and shall be received in writing by the Authority no later than the first day of March of each year.
2. The total City contribution is subject to the annual approval of the City Council; said approval shall include a schedule of payment and shall be received in writing by the Authority no later than the first day of March of each year.
3. The payment of costs associated with the tax sale cycle shall be governed by the existing agreements between the County and the City related to the sale of tax delinquent properties, the assessment of properties, and/or the collection of taxes. Costs incurred by the Authority in barring the right of redemption on behalf of the City or the County shall be paid by the Authority in total in the event the costs are not collected through the sale of the property to a non-profit organization or other eligible entity. The remaining costs related to “Conveyance of Property to
Authority,” “Maintenance of Property,” “Preparation for Authority Sale,” “Closing on Authority Properties,” and “Post-Sale Follow-up & Monitoring” shall be fulfilled through staff contributions or use of funds held in the Authority’s account.

B. Establishment of Budget

1. The Board shall establish the Authority’s budget annually and submit this budget to the County and the City no later than the last day of June each year. The budget document submitted to the City and the County shall list and describe total requests made to both the County and the City and shall state the proportion requested of each Party.

2. Any funds held in the Authority’s account shall be applied to the fulfillment of the monetary obligations identified as a part of the Board’s annual budget and shall be identified as such in the budget document submitted to the County and the City. Budget requests to the County and the City shall include only costs that are not covered by funds of the Authority.

E. Management of Funds

1. The chief administrative officer, or other person designated by the Authority, shall be designated the fiscal agent of the Authority’s account established for the management of sales proceeds, monetary contributions made by the Parties, donations, and other Authority funds. Standard accounting procedures shall be used in the management of the accounts required to accomplish this responsibility. The Authority shall provide quarterly reports to the Parties that detail account activity during the period.

2. The Authority shall receive the proceeds from the sale of Authority property and disburse these proceeds according to the provisions set forth in Section IX, Paragraph D of this Agreement.

F. Authorized Expenditures

The Authority shall, in its sole discretion and within the budgetary guidelines set forth in Section VIII of this Agreement, expand such funds as necessary in payment of legal fees, advertising fees, notification of lien holders, title searches, appraisals, and other equipment and/or services that are required to fulfill the intent of the state enabling legislation and the purposes of this Agreement.
IX. ACQUISITION AND CONVEYANCE OF PROPERTY BY THE AUTHORITY

A. Criteria for Acquisition

The Authority may acquire property to be held in its own name by instigating the following actions:

1. As to property already acquired by a Party by virtue of a tax deed pursuant to a tax sale, the Authority shall notify the appropriate Party officer of its intent to acquire the property; the affected Party’s officer shall either accept or reject the Authority’s request. In the event that the affected Party agrees to the Authority’s request, said officer shall execute a deed to the Authority within 30 days of receipt of written notice of the Authority’s intent to acquire the property.

For the purposes of this Agreement, the Land Agent shall serve as the appropriate Party officer for Fulton County and Municipal Revenue Collections Administrator shall serve as the appropriate Party officer for the City of Atlanta.

2. As to the property which is tax delinquent but not yet foreclosed upon, the Authority shall notify the Fulton County Tax Commissioner of its intent to acquire the property. The Parties, together with the Authority, shall assist the Tax Commissioner in the foreclosure of the tax liens against these properties.

3. In accordance with OCGA § 48-4-64(a), if either Party obtains a judgment against a tax delinquent property within the party county for the taxes and, to satisfy the judgment, the property is ordered sold at a tax sale and if no person bids an amount equal to the full amount of all tax bills, interest, and costs owing on the property for sale, the Authority shall have the option at any time after the tax sale to cause the Tax Commissioner to make a deed of the property to the Authority.

4. The Authority shall have full discretion to accept donations of property and to enter into negotiations with persons offering to sell property. Such procedures may include the imposition of “processing fees” to cover the costs of title examinations or other related expenses.

B. Criteria for Conveyance

1. Requests for property shall be awarded according to criteria determined in the discretion of the Authority subject to the following priority considerations:
   a. First, to neighborhood non-profit entities obtaining the property for the production or rehabilitation of housing for persons with low incomes.
   b. Second, to other entities submitting proposals to produce or rehabilitate housing for persons with low or moderate incomes.
   c. These priorities shall not preclude the Authority from assembling tracts of parcels of property for community improvement or other public purposes.
2. Proposed projects that meet income eligibility guidelines will be further evaluated on the basis of experience and qualifications including financial strength and proven ability to construct/rehabilitate quality units at moderate cost.

C. Establishing Sales Price

Pursuant to O.C.G.C. § 48-4-65(e), the Authority shall have full discretion in determining the sales price of the property.

D. Disbursement of sales Proceeds

1. The proceeds, if any, from any sale of Authority property, shall be distributed to the Parties and the School Districts in proportion to and to the extent of their respective tax bills and costs.
2. Excess proceeds shall be distributed to the operating account of the Authority.

X. WAIVER of CITY’S SPECIAL ASSESSMENTS

Upon the request of the Authority and for the purposes of fostering the goals and objectives of the Authority, the City, at its option and from time, to time may exempt the Authority and its successors in interest from the payment of Special Assessments levied by the City against properties owned by the Authority.

XI. DEVELOPMENT OF PROPERTIES CONVEYED BY THE AUTHORITY

A. Creation of Development Regulations

The Authority may create and revise regulations for development of property based on the property’s current condition, zoning status, location and dimensions.

B. Time Limits for Development

To protect against long term speculation by grantees of Authority Property any conveyance of property by the Authority shall contain a condition of automatic reversion of title to the Authority. All titles of property conveyed from the Authority to any individual or entity shall contain language to the effect title will revert to the Authority in the event that construction or rehabilitation of the property has not commenced within three (3) years of conveyance. In the event construction or rehabilitation of the property has not commenced within three (3) years of conveyance of the property from the Authority, the Authority may take any necessary action to establish the forfeiture of the property so conveyed.

C. Extensions of Time Limits for Development
The Authority, in its discretion, may upon a majority vote of the Board grant in writing extensions or exceptions to this right of reversion. The criteria for the granting of any extension of two (2) years or exceptions to the right of reversion shall be delineated by the Board and applied on a case-by-case basis by the Authority and may be exercised at any time prior to or following the expiration of the three (3) year period. In the event the grantee elects to sell the property within the three (3) year period or any two (2) year extension due to their inability to develop the proposed project the Authority must approve such sale.

D. Upon ten (10) days written notice by grantees, the Authority shall issue confirmation of the grantee’s compliance with these development criteria in recordable form so as to confirm extinguishment of this reversion in cases of compliance.

XII. COOPERATION and INTERACTION with OTHER FULTON COUNTY/LOCAL MUNICIPALITY LAND BANK AUTHORITIES, INC.

A. In the event other municipalities within Fulton County create additional land bank authority corporations, Fulton County shall require that their interlocal cooperation agreements shall provide that at least one Member representing Fulton County be appointed from the Board of the Fulton County/City of Atlanta Land Bank Authority, Inc. to serve as a Member on their authority’s board.

B. The Authority may enter into any agreements or contracts with any other land bank authority which it deems necessary, reasonable and prudent to further the purposes of this Agreement.

XIII. AMENDMENTS TO AGREEMENT

Any amendments to this Agreement shall be in writing and shall be approved and executed by the original Parties to this Agreement.

XIV. DURATION AND TERMINATION OF AGREEMENT

A. Duration

The effective dates of this Agreement shall be the 19th day of January, 1994, and it shall remain in full force and effect for a period of one year thereafter. At the anniversary date and each anniversary date thereafter the Agreement shall be renewed automatically unless terminated in accordance with the provisions of this Agreement.

B. Termination
Any Party to this Agreement may withdraw at the expiration of any one-year term by giving 90 days written notice to the other Party. Upon the effective withdrawal of any Party to this Agreement, the Party so withdrawing will forfeit any and all rights to whatever funds or other assets the Party has contributed to the Authority, excluding real property within the jurisdictional boundaries of the Party withdrawing from the Agreement.

D. Dissolution and Distribution of Assets

In the event this Agreement is terminated by Agreement by both Parties, the Authority shall dissolve and conclude its affairs in a manner provided in the Act and the Georgia Non-Profit Code. All assets of the Authority shall be used to satisfy the then existing legal obligations of the Authority. After satisfaction of said legal obligations, any personal property remaining shall be distributed pro rata according to the appraised value to the Parties. All real property held by the Authority at the time of termination which was acquired by the Authority through donation from a party shall be distributed to the donating party. Any other remaining real property shall revert to the governmental entity having jurisdiction over the property.

XV. GOVERNING LAW

This Agreement shall be governed in all aspects, as to validity, construction, capacity, performance or otherwise, by the laws of the State of Georgia.

XVI. RULES OF CONSTRUCTION

For the purposes of administration and enforcement of this Agreement, unless otherwise stated in this Agreement, the following rules of construction shall apply:

A. The paragraph headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement,

B. The word “shall” is always mandatory and not discretionary; the word “may” is permissive.

C. Words used in the present tense shall include the future and words used in the singular number shall include the plural and the plural the singular, unless the context clearly indicates the contrary.

XVII. ENTIRE AGREEMENT

This Agreement, including the exhibits and documents attached hereto and which are incorporated herein constitute the entire understanding and agreement between the Parties hereto and supersedes any and all agreements, whether written or oral, that may exist between the Parties regarding the same. No amendment or modification to this
Agreement or any waiver of any provisions hereof shall be effective unless in writing and signed by both Parties and complies with the provisions of Section XII, Paragraph A of this Agreement.

XVIII. **SEVERABILITY**

In the event that any portion of this Agreement shall be declared null or void, the remaining portions of the Agreement shall remain in full force and effect.

XIX. **REPEAL of PREVIOUS INTERLOCAL AGREEMENT**

Upon approval by the Board of Commissioners and the City Council, the prior Interlocal Agreement, first entered into on June 12, 1991, is hereby terminated.

WITNESS the signatures of the Parties to this Agreement, dated the 19th day of January, 1994.

FULTON COUNTY

By:

CITY OF ATLANTA

By:
WITNESS the signatures of the Parties to this Agreement, dated the 9th day of June, 1994.

FULTON COUNTY
By:

Milton L. Shandalee
Chairman
Board of Commissioners

APPROVED AS TO FORM:

Susan T. hash
County Attorney

Attest:

Armando Alano
Clerk to the Commission

CITY OF ATLANTA
By:

Billy C. Capers
Mayor
City of Atlanta

APPROVED AS TO FORM:

Jone Harris
City Attorney

Attest:

Diane P. Nolls
Municipal Clerk

RECOMMENDED:

Robert A. Redman
Executive Officer

Commissioner
Department of Housing

APPROVED:

Michael Bell
Chief Financial Officer