Stockbridge

Where Community Connects

STOCKBRIDGE

URBAN REDEVELOPMENT AGENCY

Anthony Ford, Chair

Alphonso Thomas, Vice-Chair

Board Member Elton Alexander

Board Member Yolanda Barber

Board Member Kyle Berry

Board Member LaKeisha Gantt

CITY MANAGER

Frederick Gardiner

BOARD SECRETARY

Vanessa Holiday

CITY TREASURER

Frank Milazi

CITY ATTORNEY

Quinton G. Washington

URA MEETING
Agenda
February 10, 2025 5:00 PM

STOCKBRIDGE CITY HALL

4640 NORTH HENRY BLVD.

STOCKBRIDGE, GA 30281

Website: www.stockbridgega.org

Phone: 770-389-7900

Fax: 770-389-7912

AGENDA
URA MEETING
CITY OF STOCKBRIDGE

MONDAY, FEBRUARY 10, 2025 5:00 PM

I. Call to Order

1. Invocation Followed by Pledge
2. Roll Call
3. Approve Agenda
4. Approve October 29, 2024 Minutes

II. PRESENTATION

5. TAD Presentation

III. Executive Session - Real Estate Matters

IV. Adjourn

STOCKBRIDGE URBAN REDEVELOPMENT AGENCY

SUMMARY MINUTES
BOARD MEETING

TUESDAY, OCTOBER 29, 2024 6:00 P.M.

Board Members
Anthony S. Ford - Chair
Alphonso Thomas – Vice Chair
Elton Alexander - Board Member
Yolanda Barber - Board Member
Kyle Berry - Board Member
LaKeisha Gantt - Board Member

Administration
Frederick Gardiner - City Manager
Vanessa Holiday – Secretary
Quinton Washington – City Attorney

The meeting was called to order by Chair Ford at 5:37 P.M.

Invocation by Vice-Chair Thomas

Pledge of Allegiance in unison.

Board Secretary, Vanessa Holiday was asked for a roll call of the board; all Board Members were present except Board Members Berry and Gantt.

Board Member Alexander motioned to approve the Agenda; seconded by Board Member Barber. The motion passed unanimously 3-0.

Board Member Alexander motioned to approve the September 24, 2024 and October 7, 2024 Meeting Minutes; seconded by Vice-Chair Thomas. The motion passed unanimously 3-0.

Board Member Alexander motioned to convene Executive Session for Real Estate matters; seconded by Board Member Barber. The motion passed unanimously 3-0.

Board Member Gantt joined the meeting via phone during Executive Session at 6:09 p.m.

During Executive Session, Board Secretary Vanessa Holiday exited the meeting, and Deputy City Clerk Cassandra Lester joined the meeting at 6:20 p.m.

Board Member Barber exited the meeting during Executive Session at 6:56 p.m.

Board Member Gantt joined the meeting during Executive Session at 6:59 p.m.

Motion to adjourn Executive Session and sign an Affidavit with no action, and to reconvene the meeting was made by Vice-Chair Thomas; seconded Board Member Alexander. The motion passed unanimously 3-0.

Motion to adjourn the meeting at was made by Vice-Chair Thomas; seconded by Board Member Alexander. The motion passed unanimously 3-0.

The meeting adjourned at 7:02 p.m.

Respectfully submitted by:

Vanessa Holiday, Board Secretary	Anthony S. Ford, Board Chair

City of Stockbridge Tax Allocation District #1
Downtown and N. Henry Boulevard Corridor

Request for Consent of the Henry County Board of Commissioners

January 2025

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Introduction

- In 2020 Henry County and Stockbridge voters granted the County and its municipalities redevelopment powers to create tax allocation districts (TAD) and to finance improvements within those districts using tax increment financing (TIF)
- On December 12, 2022, the Stockbridge City Council adopted a redevelopment plan and created City's first TAD focused on Downtown Stockbridge
- Purpose and objectives of this presentation:
  - To summarize the most important elements of the Stockbridge Redevelopment Plan and its possible impacts on Henry County
  - To request BOC consideration to consent to TAD #1 and outline terms of an intergovernmental agreement between which establishes the terms of that consent
  - Estimate the size of the County's potential contribution to TAD #1 and the resulting financial return
  - Respond to questions and discuss possible next steps

A sample of Georgia Cities & Counties with Tax Allocation Districts

- Duluth
- Gwinnett County (6)
- Lawrenceville
- Woodstock
- Atlanta (10)
- Savannah
- Gainesville (2)
- Augusta
- Athens
- Smyrna
- Fayetteville
- Acworth
- Douglas County
- Douglasville
- Brunswick
- Clayton County (3)
- East Point (2)
- College Park (2)
- Forest Park
- Marietta (2)
- LaGrange (3)
- Rome (2)
- Flowery Branch
- Lawrenceville
- Kingsland
- Dalton (4)
- Canton
- South Fulton (2)
- Hapeville
- Norcross
- Albany
- Dallas
- Holly Springs
- Bulloch County
- Bartow County
- Cartersville
- Columbus (5)
- Lilburn
- St. Marys (3)
- Union City (2)
- Villa Rica
- Varnell
- Richmond Hill
- Stockbridge

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Plan adoption and TAD approval process

- **November 21 2022: Draft Redevelopment Plan delivered to the City.**
- **November 29, 2022: City TAD public Hearing held.**
- **December 12, 2022: The City Council passed a resolution to adopt the Redevelopment Plan and create the TAD.**
- **December 2022: The County Assessor certified the accuracy of the TAD parcel values and the TAD base digest for submission to the Department of Revenue**
- **February 2023: The Georgia Commissioner of Revenue certified the TAD Digest as of 12/31/2022**
- **June 2023: The City held meetings with County and School District staff, drafted a consent resolution and an inter-governmental agreement (IGA) for consideration by the County Commission**
- **The BOC delayed action on the IGA until the City made more progress in adopting a City millage rate and securing a developer for the Town Center Project**

Define the Boundaries of District

Initial TAD Financial Analysis

Draft a Redevelopment Plan

Hold Public Hearing(s)

City Council Adopts the Plan/TAD

Request to DOR to Set Base Value

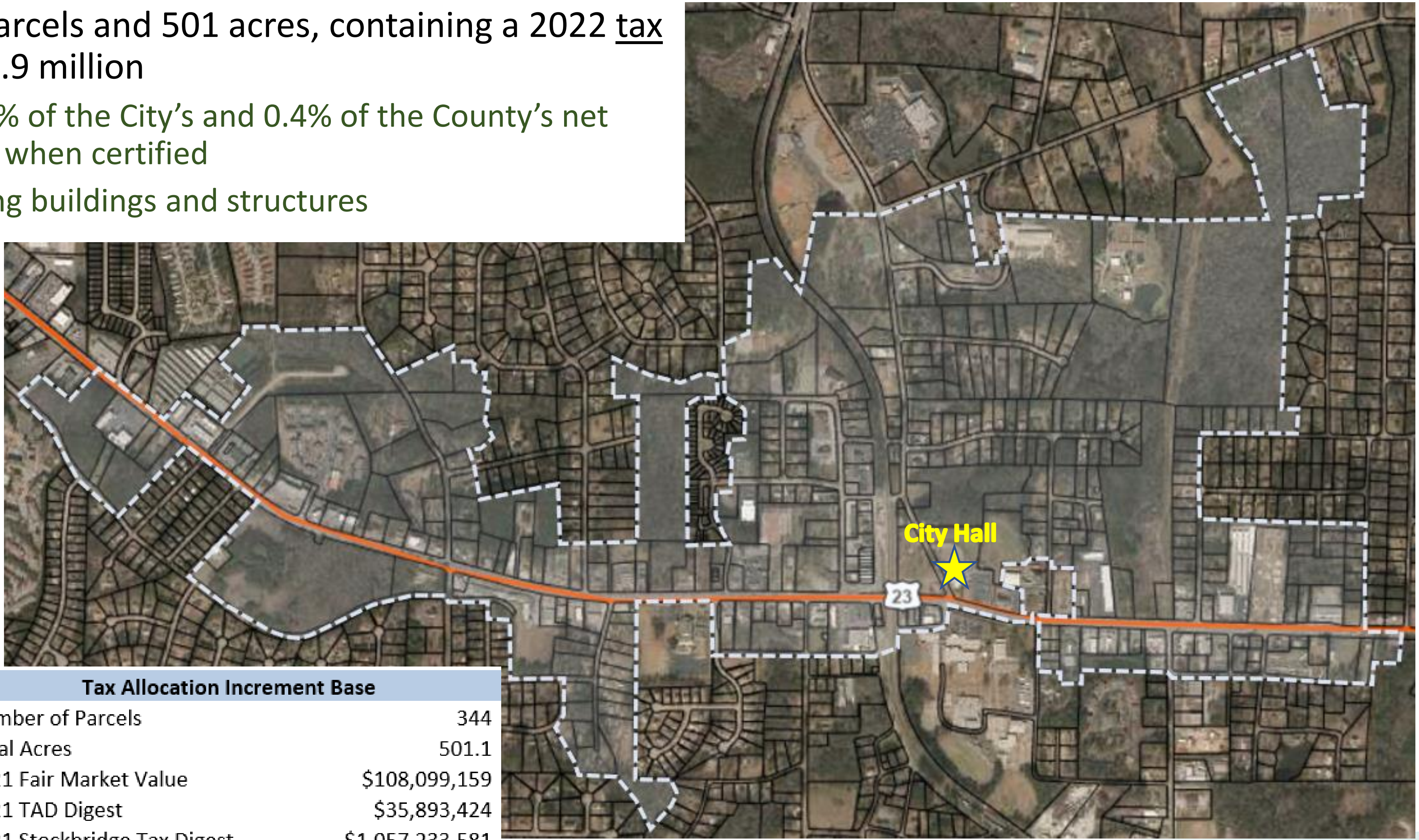
We are here → **Secure County & School District Consent**

Negotiate One or More Development Agreements to implement Projects

- **The City cannot negotiate with developers until County and School District IGA's are approved and the terms of those IGA's are known**

Stockbridge TAD #1Boundaries and Base Value

- The TAD includes 345 parcels and 501 acres, containing a 2022 tax digest of just under $35.9 million
  - Contained less than 3.4% of the City's and 0.4% of the County's net M&O property tax base when certified
  - 1.24 million SF of existing buildings and structures
  - Average age of all structures - 1970
  - 653,687 SF of taxable commercial buildings
  - Average age 1972, average taxable full value $74.67 per SF
  - 323 Housing units including 134 single-family homes
  - Average age of single-family homes 1966, average taxable full value $147,440 per unit



Tax Allocation Increment Base	
Number of Parcels	344
Total Acres	501.1
2021 Fair Market Value	$108,099,159
2021 TAD Digest	$35,893,424
2021 Stockbridge Tax Digest	$1,057,233,581
TAD Percent of City Digest	3.4%

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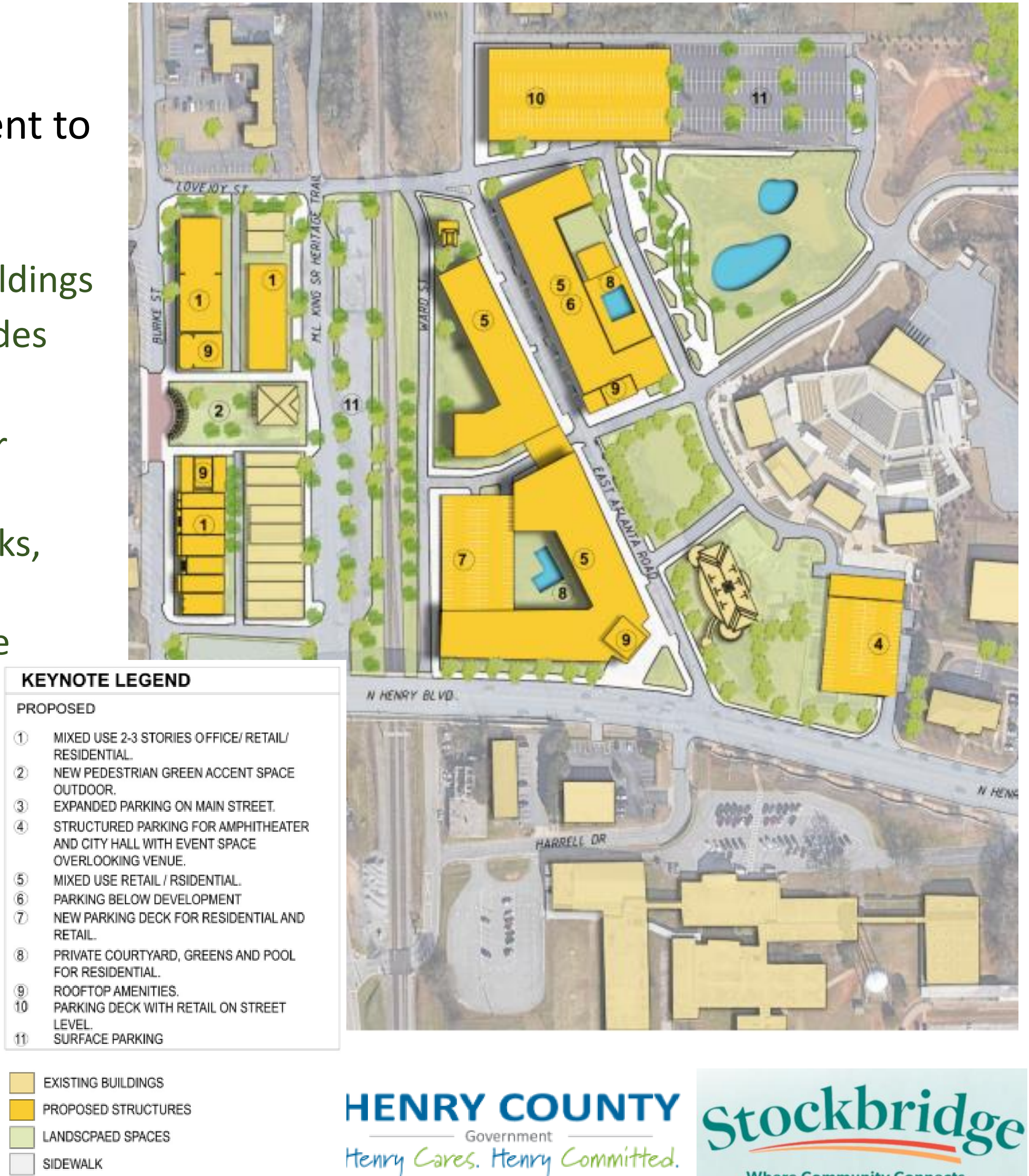
The Town Center Project

- Potential $300+ million mixed-use development Adjacent to City Hall and amphitheater, across N. Henry Blvd. from Stockbridge Elementary and Patrick Henry HS
  - Mix of new construction and adaptive reuse of existing buildings
  - Implements City planning objectives dating back two decades
  - Most parcels are already under the City's control
  - A Letter of Intent (LOI) has been executed with a developer
  - $30 to $40 million in TIF and possibly other City funding is needed to offset the excess cost of developing parking decks, infrastructure and amenities to support density
  - Without County and School District consent to the TAD, the project is **not** financially feasible



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Requested Consent Agreement and IGA

- The City has prepared a draft intergovernmental agreement (IGA) and consent resolution for your consideration
- **The City is requesting County increment from General Fund and Recreation SSD millage only. County Water, Fire SSD and millage from any future County bond issues are <u>not</u> impacted by the existence of the TAD.**
- The first “County TAD payment” is due in early 2026, from tax bills issued in 2025
- The County’s only obligation is to deliver its annual tax allocation increment – it is not a party to any bonds or other financing that may be issued by the City
- The proposed intergovernmental agreement attaches conditions on the terms of the County’s commitment, deadlines for the start of construction, permitted uses of County increment, annual progress reporting and procedures for returning “excess funds” to the County at the end of the agreement
  - The IGA contains reasonable controls to protect the County’s interests without hurting the City’s ability to successfully implement projects
- If the County consents, the City will request a similar IGA with the Board of Education

Resulting TAD #1 Fiscal Impacts on Henry County

- The County received roughly $550,000 in total real estate taxes from all property located within Stockbridge TAD #1 in 2023, representing 0.4% of the estimated $135.1 million in total county-wide property taxes levied
- Absent of implementing the City's redevelopment plan, total County real estate taxes collected over the remaining 28-year life of the TAD are unlikely to grow by more than 3% annually
- **IF** the City is successful in implementing the Town Center Project the County receives:
  - Future County M&O + Recreation SSD taxes associated with the TAD's ($35.9 million) base digest
  - 100% of increased in County Water and Fire SSD taxes over the life of the agreement
  - 100% of total County property taxes levied on the value of new commercial personal property
  - 100% of the County's share of increased sales taxes from new commercial development
- The potential increase in County **sales taxes** collected within the TAD could be 9 to 10 times greater than property tax impacts over the life of the agreement

Resulting TAD #1 Fiscal Impacts on Henry County

- As estimated in this table, if status quo conditions continue indefinitely, and the TAD digest grows at a modest 3% per year, the County would collect an estimated $25.6 million in total real estate taxes over the remaining 28-year life of the TAD.
- **IF** the Town Center Project is completed with BOC consent, the County could **contribute roughly $26.6 million in tax allocation increment** to the City's TAD fund
- In turn, **the County would retain nearly $31.1 million** in real property taxes that are not pledged to the TAD
  - Assumes completion of the Town Center Project with surrounding digest growth increasing to 5% annually as the Town Center project spurs investment in surrounding commercial and residential properties

Comparative County Real Property Tax Revenue Forecast With and Without Redevelopment
Cumulative Revenues to Termination of the TAD (2053)

Cumulative Real Property Taxes Retained by Henry County	2024 Millage Rates	Status Quo Forecast No Redevelopment	Redevelopment Forecast with TAD	TAD Increase/(Decrease) Compared to Status Quo Forecast Number	Percent
Cumulative Real Property Taxes Retained by Henry County					
County General Fund	7.042	$14,124,923	$7,295,443	-$6,829,480	-48.4%
County Recreation	0.762	$1,528,428	$789,425	-$739,004	-48.4%
County Fire SSD	2.949	$5,915,137	$13,093,808	$7,178,670	121.4%
County Water	2.000	$4,011,623	$8,880,168	$4,868,545	121.4%
TOTALS	**12.753**	**$25,580,111**	**$30,058,843**	**$4,478,732**	**17.5%**
County Increment Contribution to TAD #1		**$0**	**$26,565,548**		

Source: KB Advisory Group, Inc.

- By consenting the TAD, the County could potentially receive **(17.5%) <u>more</u>** real property tax revenue over the remaining life of the TAD than it would otherwise receive if status quo conditions are allowed to continue indefinitely.

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Questions?

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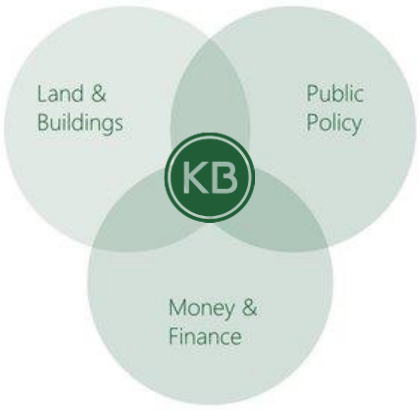
Informed, Insightful, Innovative

Our goal is to help clients maximize the benefits of their economic development and real estate activities within five core capability areas:

1. **Real Estate Markets**
2. **Development Economics**
3. **Public Financing/Tax Increment Financing**
4. **Economic Impacts**
5. **Development Strategies**



Gary Mongeon

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Cell: *404.664.0777*

www.kbagroup.com

Grounded in real-world conditions, backed up by insightful research and analysis.

RESOLUTION NO. 25-59

A RESOLUTION OF THE HENRY COUNTY BOARD OF COMMISSIONERS CONSENTING TO THE INCLUSION OF CERTAIN HENRY COUNTY AD VALOREM TAXES IN THE COMPUTATION OF TAX ALLOCATION INCREMENTS FOR THE CITY OF STOCKBRIDGE TAX ALLOCATION DISTRICT NUMBER ONE – DOWNTOWN AND NORTH HENRY BOULEVARD CORRIDOR, SUBJECT TO AN INTERGOVERNMENTAL AGREEMENT ENTERED INTO BY HENRY COUNTY AND THE CITY OF STOCKBRIDGE SATISFYING CERTAIN REQUIREMENTS APPROVED HEREBY; TO PROVIDE AN EFFECTIVE DATE; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Stockbridge, Georgia (the "City") through its Mayor and City Council, adopted a Redevelopment Plan (the "Redevelopment Plan") with respect to a Redevelopment Area (the "Redevelopment Area") and has created the City of Stockbridge Tax Allocation District Number One – Downtown and North Henry Boulevard Corridor, which has been certified by the State Revenue Commissioner as of December 31, 2022, in accordance with O.C.G.A. § 36-44-10; and

WHEREAS, copies of the Redevelopment Plan for the TAD and the City Resolution have been furnished to the County (the "County"); and

WHEREAS, the City may in the future authorize the issuance of bonds, notes, reimbursement agreements and/or other forms of financing (collectively, "TAD Financing") as may be necessary to implement provisions of the Redevelopment Plan adopted by the City, to be repaid in full or in part from future tax allocation increment generated from within the TAD; and

WHEREAS, Chapter 44 of Title 36 of the Official Code of Georgia Annotated (the "Redevelopment Powers Law") provides that ad valorem property taxes levied by a county derived from a municipal tax allocation district may be included in the computation of tax allocation increment of the tax allocation district if the governing body of said county consents to such inclusion by resolution; and

WHEREAS, the County, through its Board of Commissioners, and the City wish to enter into an intergovernmental agreement to memorialize the agreement of the governmental entities regarding the TAD (the "Intergovernmental Agreement" or the "IGA"); and

WHEREAS, based on the agreements contained in the Intergovernmental Agreement, the Henry County Board of Commissioners now wishes to consent to inclusion of County ad valorem taxes in the computation of the tax allocation increment for the City of Stockbridge TAD Number One, subject to the terms contained in the Intergovernmental Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE HENRY COUNTY BOARD OF COMMISSIONERS in accordance with the Redevelopment Powers Law, O.C.G.A. §36-44-9(b), does hereby consent to inclusion of certain County ad valorem taxes on real property within TAD Number One, in the computation of the tax allocation increments for the TAD to be calculated in accordance with O.C.G.A. Section 36-44-3(14) of the Redevelopment Powers Law, commencing upon the issuance of County property tax bills during the 2025 calendar year, on real property located within the City and the TAD.

BE IT FURTHER RESOLVED that the County is authorized to enter into an Intergovernmental Agreement insubstantially the form attached hereto as Attachment "A," and incorporated herein by this reference, which contains, inter alia, the following terms and conditions:

(1) The City agrees that it will develop the TAD area in a manner consistent with the Redevelopment Plan, focusing on the "Stockbridge Downtown Master Plan Project Area" which will accommodate future phases of downtown redevelopment within the TAD, as generally described within the Redevelopment Plan and illustrated in Exhibit "C" of the IGA. The scope and definition of Stockbridge Downtown Master Plan may be amended from time to time by the City and its private sector development partners but shall be generally limited in location and scope to the area described in Exhibit "C" of the IGA.

(2) The total millage rate used for computation of future County Tax Allocation Increments shall only include the "County Incorporated General Fund" millage charged within the City limits of Stockbridge, specifically excluding "County SSD Fire District," and "County Water" millage.

(3) The City further agrees that it shall not commit the use of County ad valorem Tax Allocation Increments to support other redevelopment and/or capital improvement project(s) proposed within the TAD, which are either not part of, located within, or necessary to support the Downtown Master Plan Project Area, without first obtaining a resolution of the Henry County Board of Commissioners which shall authorize the pledge of the County Tax Allocation Increment to support such Other Project(s).

(4) Subject to the terms and conditions stated therein, all Excess Funds shall be used to prepay the principal on TAD financing, with the intent of dissolving the TAD as soon as possible. Any funds remaining in the TAD Special Fund after all redevelopment costs and all TAD Financing have been paid or otherwise satisfied, which funds were derived from the County Tax Allocation Increment, a pro rata portion of such remaining funds shall be

paid to the County within 30 days after the end of the same calendar year, in the same manner and the same proportion as the most recent distribution by the applicable collecting tax authority in accordance with the Redevelopment Powers Law.

(5) The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area other than the inclusion of County ad valorem taxes in the computation of the tax allocation increments of the proposed TAD as provided herein.

(6) The City shall ensure that construction on one or more designated private development parcels within the Downtown Master Plan shall have commenced no later than December 31, 2028, (five years from the effective date of the TAD) meaning that at least one or more parcels which are anticipated to generate Tax Allocation Increments as estimated in the Redevelopment Plan, shall have been conveyed to private parties and shall have expended construction costs constituting at least 5% of total project costs as defined in their respective building permits. In the event this deadline is not met, the consent of the County to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD shall automatically terminate as of December 31, 2028, unless the County waives this deadline by a duly adopted resolution. If the County's consent so terminates, the County's portion of Tax Allocation Increment accumulated and remaining in the Special Fund through such termination date shall be returned to the County by the City within forty-five (45) days after the termination date.

(7) Commencing at the end of calendar year 2025 and each calendar year thereafter, the City will provide to the County an annual report regarding the status of redevelopment occurring within the TAD and in addition, after issuance of the City's Annual Audit Report, a copy of the annual audit of, as applicable, the Redevelopment Agency for the TAD or the City. The required contents of and submission deadlines for these reports are more fully described in Section 3.4(d) of the IGA.

(8) No stipulation, obligation or agreement herein contained, or contained in the Intergovernmental Agreement, will be deemed to be a stipulation, obligation or agreement of any officer, director, agent, or employee of the County in his or her individual capacity and no officer, director, agent, or employee of the County in his or her individual capacity shall be held liable in connection therewith.

BE IT FURTHER RESOLVED that it is found and determined that all formal actions of the Board of Commissioners relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board that resulted in such formal action were undertaken in compliance with all legal requirements.

BE IT FURTHER RESOLVED that the Chair of the Board of Commissioners is authorized and directed to execute, on behalf of the County the Intergovernmental Agreement and such other instruments as are necessary and appropriate to achieve the purposes set forth herein.

BE IT FURTHER RESOLVED, in the event any section, subsection, sentence, clause, or phrase of this Resolution shall be declared or adjudged invalid or unconstitutional, such adjudication shall in no manner affect the previously existing provisions of the other sections, subsections, sentences, clauses or phrases of this Resolution, which shall remain in full force and effect as if the section, subsection, sentence, clause or phrase so declared or adjudicated invalid or unconstitutional were not originally a part thereof. The Board of Commissioners declares that it would have passed the remaining parts of this Resolution if it had known that such part or parts hereof would be declared or adjudicated invalid or unconstitutional.

BE IT FURTHER RESOLVED, this Resolution shall become effective immediately upon signature by the Chair of the Board of Commissioners.

BE IT FINALLY RESOLVED, that any and all resolutions in conflict with this Resolution be and the same are hereby repealed, only to the extent of such conflict.

SO RESOLVED, this 21st day of January, 2025.

HENRY COUNTY BOARD OF COMMISSIONERS

By: ______________________
Carlotta Harrell, Chair

Attest:

____
Stephanie Braun,
County Clerk

Henry County SEAL Henry County, GA Board of Commissioners

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT (the "Agreement"), is made and entered into as of January 21, 2025 (the "Effective Date") by and between the City of Stockbridge, Georgia (the "City") and Henry County, Georgia (the "County").

WITNESSETH:

In consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the County do hereby agree, as follows:

ARTICLE I

Section 1.1. Definitions. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings specified below, unless the context or use indicates another or different meaning or intent:

"Board of Education" means the Henry County Board of Education.

"Bond Indenture" means, collectively and each respectively, the Trust Indenture, Bond Resolution, Bond Ordinance, or other document pursuant to which one or more series of TAD Bonds or other forms of financing may be issued.

"City" means the City of Stockbridge, Georgia.

"City TAD Millage" means a future M&O City millage rate to be assessed on the value of taxable real property located within the City of Stockbridge, which may be authorized at some future date by the Stockbridge City Council.

"City Resolution" means that certain resolution adopted by the Stockbridge City Council, on December 12, 2022, adopting the Redevelopment Plan for Tax Allocation District #1 – Downtown and North Henry Boulevard Corridor (the "Redevelopment Plan") and establishing the redevelopment area (the "Redevelopment Area") designating the boundaries of and establishing the tax allocation increment base of Tax Allocation District #1, in accordance with

O.C.G.A. § 36-44-10, and other related matters. Said City Resolution is attached to this Agreement as part of Exhibit "A".

"Commencement of Construction of Downtown Master Plan Projects" means that one or more land disturbance permits shall have been issued to private parties for construction of one or more components of the Downtown Stockbridge Master Plan Projects as generally described in the Redevelopment Plan and illustrated in Exhibit "C" herein, which is anticipated to be the first significant project identified in the Redevelopment Plan. Such project or projects shall be defined as having commenced when expended construction costs constitute at least 5% of total project costs as defined in their respective building permits.

"Commission" means the Henry County Commission, that elected entity which serves as the governing body responsible for the control and management of the County.

"County" means Henry County, Georgia.

"County Fire Protection Special Service District (SSD) Millage" means County millage assessed to provide County fire and emergency services within the City Limits of Stockbridge, to be excluded from the annual calculation County tax allocation increment due within Stockbridge Tax Allocation District Number One, as further described in Section 3.3(c) of this Agreement.

"County Recreation Special Service District (SSD) Millage" means County millage assessed to pay for public recreation facilities within the city limits of Stockbridge, to be included in the annual calculation County tax allocation increment due within Stockbridge Tax Allocation District Number One, as further described in Section 3.3(c) of this Agreement.

"County Resolution" means that certain resolution adopted by the Board of Commissioners of the County on January 21, 2025 (and any subsequent Resolution affirming and/or amending the same) consenting to the inclusion of certain County ad valorem taxes in the computation of the Tax Allocation Increments, authorizing the execution, delivery, and performance of this Agreement, subject to the terms and conditions set forth therein, and other related matters.

"County TAD Millage" means the combined sum of certain County ad valorem property tax millage rates levied on real property, which the County consents to be included in the computation of County tax allocation increments to support the City of Stockbridge Tax Allocation District Number One.

"County Water Millage" means County millage assessed to pay for infrastructure improvements related to public water supply within the city limits of Stockbridge, to be excluded from the annual calculation County tax allocation increment due within Stockbridge Tax Allocation District Number One, as further described in Section 3.3(c) of this Agreement.

"Downtown Master Plan Projects" mean, collectively, redevelopment and/or capital improvement projects to be undertaken within or near the Stockbridge Downtown Master Plan Project Area within the TAD, as generally described within the Redevelopment Plan and illustrated in Exhibit C. The scope and definition of Town Center Master Plan Projects may be amended from time to time by the City but shall be generally limited in location and scope to the area described in Exhibit C, or to investments that directly support projects located within that Area.

"Eminent Domain" means with just compensation paid, private property may be taken only for public use. Unless the taking of private property is necessary for the possession, occupation, and enjoyment of land by the public at large, or by public agencies, common carriers, or public utilities, the taking is for a private use, and thus forbidden. In no event shall the public benefits of economic development, including but not limited to an increase in tax revenue, tax base, employment, or general economic health, constitute a public use determined by the General Assembly. The City may undertake and carry out community redevelopment but shall not include the acquisition of property acquired by eminent domain to private enterprise for private uses.

"Excess Funds" means, during the duration of the TAD and following the issuance of TAD Financing, including bonds, notes and/or other forms of financing for so long as TAD Financings remain outstanding, in each calendar year, the amount by which the Tax Allocation Increment (including, without limitation, the Real Property Tax Allocation Increment) collected during such calendar year exceeds the amount required to make the Scheduled Debt Service Payments on the TAD Financing in each calendar year, to replenish any deficiency in any debt service reserve fund established for the TAD Financing under a Bond Indenture if bonds are issued, and to satisfy any other payment obligation of the City directly related to the TAD bonds, notes or other forms of financing, and required to be paid from Tax Allocation Increments pursuant to such Bond Indenture (such as, without limitation, to the extent required to be paid from Tax Allocation Increments by the

Bond Indenture, rebate payments to the U.S. Treasury Department, bond trustee's fees and other administrative costs of the TAD Bonds).

"First City TAD Payment Year" means the first calendar year during which the City enacts a City M&O millage rate and collects City property taxes on real property located within the City and the TAD.

"Georgia Constitution" means the Constitution of the State of Georgia of 1983, as amended.

"Other TAD Projects" means potential future redevelopment projects located within the TAD, which are not part of, located within, or necessary to support the Downtown Master Plan Project Area identified in Exhibit "C", and are not described in the Redevelopment Plan for that purpose, which the City's Redevelopment Agency determines are desirable and necessary to offer TAD funding as an incentive to support such proposed development or redevelopment. Any proposed City issuance of TAD Financing to support any project(s) meeting this definition shall require a resolution of the County to authorize the pledge of County Tax Allocation Increment for such purpose.

"Personal Property Tax Allocation Increment" means the amount of the tax allocation increment for each calendar year computed as provided in O.C.G.A. Section 36-44-3(14) of the Redevelopment Powers Law with respect to personal property. This definition being included to confirm that Personal Property Tax Allocation Increment is **not** being pledged by the County under the terms of this Agreement.

"Real Property Tax Allocation Increment" means the amount of the tax allocation increment for each calendar year computed as provided in O.C.G.A. Section 36-44-3(14) of the Redevelopment Powers Law with respect to real property.

"Redevelopment Agency" means the Stockbridge City Council, designated pursuant to O.C.G.A. § 36-44-4, to serve as the initial redevelopment agency for the TAD as determined by the City in the City Resolution in accordance with the Redevelopment Powers Law, and any successor redevelopment agency selected by the City in accordance with the Redevelopment Powers Law.

"Redevelopment Area" means that certain area located within the City and within the County created by and established as a redevelopment area (as defined in

O.C.G.A. Section 36-44-3(7) of the Redevelopment Powers Law) by the City in the City Resolution and designated as "Stockbridge Downtown and North Henry Boulevard Redevelopment Area", as more fully described in the City Resolution and the Redevelopment Plan attached as part of Exhibit "B".

"Redevelopment Costs" shall have the meaning set forth in Section 36-44-3(8) of the Redevelopment Powers Law.

"Redevelopment Plan" means that written plan of redevelopment for the Redevelopment Area adopted by the City in the City Resolution and designated as the "City of Stockbridge Downtown and North Henry Boulevard Corridor Redevelopment Plan", as more fully identified in the City Resolution and attached as part of Exhibit "B".

"Redevelopment Powers Law" means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended.

"Scheduled Debt Service Payments" means the aggregate scheduled principal and interest payments on the TAD Financing in each calendar year in accordance with a Bond Indenture, loan, or other form of TAD financing, which shall include any scheduled sinking fund redemption payments on such financing in such year.

"Special Fund" means the special fund with respect to the TAD created pursuant to O.C.G.A. Section 36-44-11(c) of the Redevelopment Powers Law.

"State" means the State of Georgia.

"TAD" means that certain area of the City within the Redevelopment Area defined and created as a tax allocation district (as defined in O.C.G.A. Section 36-44-3(13) of the Redevelopment Powers Law) by the City pursuant to the City Resolution and designated as the "City of Stockbridge Tax Allocation District Number One – Downtown and North Henry Boulevard Corridor" (sometimes hereinafter referred to as the "Downtown and North Henry Boulevard Corridor TAD," "TAD Number One," or "the TAD"), as more fully described in the City Resolution and in the Redevelopment Plan.

"TAD Financing" means those certain "Tax Allocation Bonds", notes, other obligations or forms of financing issued by the City as defined in O.C.G.A. Section 36-44-3(12) of the Redevelopment Powers Law with respect to the Downtown and North Henry Boulevard Corridor TAD that the City has issued since the TAD was formed and/or may issue in the future as necessary to implement the provisions of the Redevelopment Plan, as provided in the City Resolution, which may include one or more series of bonds, notes or other obligations and which may be issued at one or more times, and which may be repaid in full or in part with Tax Allocation Increments generated within the TAD.

"Tax Allocation Increment" means the tax allocation increment within the meaning of O.C.G.A. Section 36-44-3(14) of the Redevelopment Powers Law with respect to the Downtown and North Henry Boulevard Corridor TAD, including, without limitation, Real Property Tax Allocation Increment. The proportional share of accumulated Real Property Tax Allocation Increments attributable to the contributions of City, County and School District millage may also be referred to in this Agreement as City, County and School District Tax Allocation Increments, respectively.

"Tax Allocation Increment Base" with respect to the TAD and within the meaning of O.C.G.A. Section 36-44-3(15) of the Redevelopment Powers Law, means the taxable value of all taxable property subject to ad valorem property taxes, as certified by the state revenue commissioner on the effective date the TAD was created pursuant to Code Section 36-44-8, in the amount of $35,723,800.

ARTICLE II

Section 2.1. Representations of the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The TAD was duly created by the City pursuant to its redevelopment powers as authorized by the Redevelopment Powers Law and the City Resolution, and the TAD became effective on the Effective Date of December 31, 2022. The Redevelopment Plan was duly adopted by the City pursuant to the Redevelopment Powers Law and the City Resolution.

(b) The City has made certain findings with respect to the Redevelopment Plan in accordance with the Redevelopment Powers Law, including, without limitation, that (i) the Redevelopment Area has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan, and (ii) the improvement of the

Redevelopment Area is likely to enhance the value of a substantial portion of the real property in the TAD.

(c) The City intends to authorize the issuance of TAD Financing, consisting of bonds or other forms of financing as may be necessary to implement provisions of the Redevelopment Plan, to be repaid in full or in part by Tax Allocation Increment generated within the TAD.

(d) The City is permitted by Article IX, Section III, Paragraph I of the Georgia Constitution to contract for any period not exceeding fifty (50) years with the County for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary, the Redevelopment Powers Law provides that the City may exercise its redevelopment powers and create redevelopment plans and tax allocation districts, and issue one or more series of bonds, notes or other obligations to finance, in whole or in part, the development costs within a tax allocation district and which are issued on the basis of pledging for the payment or security for payment of such bonds positive tax allocation increments derived from the tax allocation district, all or part of the general funds derived from the tax allocation district, and any other property from which the bonds may be paid as provided in the Redevelopment Powers Law.

(e) The City has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery, and performance of this Agreement.

(f) The City may undertake and carry out community redevelopment but shall not include the acquisition of property acquired by eminent domain to private enterprise for private uses. If the City violates this provision, the portion of ad valorem property taxes of the County derived from the City tax allocation district will not be included in the computation of tax allocation increments of the tax allocation district.

Section 2.2. Representations of the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is permitted by Article IX, Section III, Paragraph I of the Georgia Constitution to contract for any period not exceeding fifty (50) years with the City for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide, and accordingly as a corollary, the Redevelopment Powers Law provides that ad valorem property taxes of the County derived from a municipal tax allocation district located within the geographic boundaries of the County may be included in the computation of tax allocation increments of the tax allocation district if the governing body of the County consents to such inclusion by resolution.

(b) The County has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Agreement including, without limitation, the inclusion of ad valorem property taxes derived by the County from ad valorem property taxes levied by the County on taxable real property within the TAD in the computation of the Real Property Tax Allocation Increment for the purposes set forth in the City of Stockbridge Downtown and North Henry Boulevard Corridor Redevelopment Plan.

ARTICLE III

Section 3.1. Term of the Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date hereof and this Agreement shall remain in full force and effect until (i) all TAD Financing and eligible Redevelopment Costs have been paid in full; (ii) the TAD has been terminated by Resolution for other reasons; or (iii) thirty years have elapsed from the Effective Date, whichever first occurs.

Section 3.2. Certification of Tax Allocation Increment Base. The City and the County hereby agree that the Tax Allocation Increment Base for the City of Stockbridge Tax Allocation District Number One – Downtown Stockbridge Downtown and North Henry Boulevard Corridor, as certified by the State Revenue Commissioner as of December 31, 2022 in the amount of $35,723,800, is the then taxable value of all real property subject to ad valorem property taxation located within the TAD, subject to all exemptions and exclusions provided by law, in accordance with O.C.G.A 36-44-10.

Section 3.3. Inclusion of County Ad Valorem Property Taxes in Computation of Tax Allocation Increment. Pursuant to the County Resolution, the County hereby consents and agrees to the inclusion of County ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD in accordance with the formula specified in Section 36-44-3(14) of the Redevelopment Powers Law, becoming effective upon the issuance of County property tax bills on real property located within the City and the TAD during the 2025 calendar year (the "First City TAD Payment Year") for County tax allocation increment.

(a) The total millage rate used for computation of future County Tax Allocation Increments shall include the sum of the County Incorporated General Fund and the County Recreation SSD millage charged within the City limits of Stockbridge, specifically excluding County Fire Protection SSD, and County Water millage.

(b) Beginning in the First City TAD Payment Year, the County agrees to remit to the City each successive year during the remaining term of this Agreement, in accordance with Section 36-44-3(14) of the Redevelopment Powers Law Redevelopment Powers Law, County Tax Allocation Increment for the TAD, as defined in Section 3.3(a). The first payment shall be due within forty-five (45) days after the due date for payment of all ad valorem taxes for such year and shall be calculated based on all applicable taxes collected on real property from within the TAD by that due date. Within 90 days after the first payment, the County will remit to the City a second payment for County Tax Allocation Increment due from applicable real property taxes collected within the TAD after the due date. If, after the County's second installment payment, there is any remaining County Tax Allocation Increment due from real property taxes still uncollected within the TAD, the County shall make a third payment within 45 days after the County's receipt of all such remaining taxes collected after the second installment.

(c) If at any time during the term of this Agreement, should the County establish new County millage rates which do not exist as of the Effective Date of this Agreement, for the purpose of funding County operations which are currently funded in full or in part within the County Incorporated General Fund millage rate, the formula to be used to compute future County Tax Allocation Increments associated with those new millage rates shall be determined in the same manner as applied to the Incorporated General Fund portion of County Tax Allocation Increment as described in Section 3.3 (b). This provision shall not apply to any County millage rates that may be established to repay debt service on future County bond issues (bond millage).

(d) Should the City determine in the future that it is desirable and necessary to offer TAD funding as an incentive to support the proposed development or redevelopment of "Other Projects" located within the TAD, which are not part of, located within, or necessary to support the Downtown Master Plan Project Area identified in Exhibit "C", and are not described in the Redevelopment Plan for that purpose, a resolution of the County shall be required to authorize the pledge of the County Tax Allocation Increment to support the City's issuance of TAD Financing to such Other Projects.

(e) The term of any or each TAD Financing, refinancing or reimbursement of eligible City financing costs already incurred for which the County Tax Allocation Increment is to be pledged shall mature at such time or times not more than 25 years from their respective issuance dates.

(f) Upon the retirement of all outstanding TAD Financing, any funds derived from the County Tax Allocation Increment remaining in the TAD Special Fund after all redevelopment costs have been paid or otherwise satisfied shall be paid to the County within 60 days after the end of the calendar year in accordance with the Redevelopment Powers Law.

Section 3.4. Inclusion of City Ad Valorem Property Taxes in Computation of Tax Allocation Increment and Payment of City Redevelopment Costs. The City has already made substantial progress toward implementing projects envisioned in the Downtown Master Plan, including issuing City bonds, allocating LOST revenues, and investing other City funds as needed to assemble property, to invest in public amenities and infrastructure and make other site improvements needed to prepare the area for redevelopment. These City investments were made with the intent to apply future Tax Allocation Increments resulting from the construction of new residential and commercial development projects envisioned within the Downtown Master Plan, and from digest growth within the balance of the TAD, as available to repay, in full or in part, the City's obligations. Additional work by the City is ongoing, with the goal of completing site assembly, conveying parcels and commencing private construction on residential, commercial and mixed-use development projects during 2025 or 2026.

Upon the First City TAD Payment Year of this Agreement the City shall also pledge City ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD in accordance with the Redevelopment Powers Law. The City shall establish a TAD Special Fund for the purpose of accounting for the deposit and use of Tax Allocation Increments and shall deposit City Tax Allocation Increments into that Special Fund on a timely basis, consistent with general procedures and schedules governing County Tax Allocation Increments in Section 3.3. The following provisions apply to City Redevelopment Costs:

(a) The aggregate principal amount of any and all financing or refinancing issued by the City with respect to the TAD shall be determined on the basis of the judgment of qualified professionals experienced in the area of tax increment financing as to the projected estimate of the Tax Allocation Increment.

(b) The City shall ensure that construction on one or more designated private development parcels within the Downtown Master Plan, as illustrated in Exhibit "C" herein, shall have commenced no later than December 31, 2028, (five years from the effective date of the TAD) meaning that at least one or more parcels which are anticipated to generate Tax Allocation Increments as estimated in the Redevelopment Plan, shall have been conveyed to private parties and shall have expended construction costs constituting at least 5% of total project costs as defined in their respective building permits.

(c) In the event the deadline set forth in subsection 3.4(b) is not met, the consent of the County to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD shall automatically terminate as of December 31, 2028, unless prior to that date the County waives this deadline by a duly adopted resolution. If the County's consent so terminates, the County's portion of Tax Allocation Increment accumulated and remaining in the Special Fund through such termination date shall be returned to the County by the City within forty-five (45) days after the termination date.

(d) The City will provide to the County commencing with calendar year 2025 and each calendar year thereafter (i) within thirty (30) days after the end of each such calendar year, an annual report regarding the status of redevelopment occurring within the TAD, forecasts of future development, the amount of positive Tax Allocation Increments generated by that development and the intended uses of Tax Allocation Increments generated within the TAD. The City will also provide to the County, within fifteen (15) days after issuance of the City's Comprehensive Annual Financial Report, a copy of the annual audit of, as applicable, the Redevelopment Agency for the TAD or the City, to include the amount of positive Tax Allocation Increment deposited into the TAD Special Fund, the Year-end Fund balance, the uses of such funds and all debt service obligations outstanding.

(e) The County Tax Allocation Increment may be used for purposes consistent with the anticipated uses of estimated future TAD proceeds as specified in the Redevelopment Plan, including but not necessarily limited to the following:

(i) Capital costs, including reimbursement of City capital costs already incurred, for acquisition of real property for redevelopment purposes, demolition of existing structures, land clearing and grading, environmental remediation, construction of parking structures and lots, sidewalks and water, sewer, stormwater, communications or related infrastructure, intersection, transportation, streetscape and other roadway improvements, parks and outdoor civic meeting spaces. Capital costs for which the County's increment may be used include infrastructure improvements that are interior to a specific project site but assist the overall redevelopment area as a whole.

(ii) TAD Financing costs, as authorized by O.C.G.A. §36-44-3(8); and

(iii) Professional service costs, imputed administrative costs and organizational costs, as authorized by O.C.G.A. §36-44-3(8).

(f) The City agrees that County Tax Allocation Increments shall not be used for the vertical construction of publicly owned buildings intended for the provision of municipal services, such as a municipal building, city library, performance venue, community or senior center, etc. and should any such buildings be constructed within the TAD, the cost of building construction shall be funded by sources other than Tax Allocation Increments. The potential construction of publicly owned parking structures, which may be necessary to service future development within the TAD is specifically excluded from the meaning of this provision.

(g) The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area other than the inclusion of County ad valorem taxes in the computation of the tax allocation increments of the proposed TAD as provided herein.

(h) The City shall promptly notify the County in writing of any special conditions, stipulations or requirements imposed at any time or from time-to-time hereafter by any other taxing authority with respect to the Tax Allocation Increments and the TAD. If so elected by the County, the County shall be entitled to the benefit of any special financial conditions, stipulations or requirements with respect to the Tax Allocation Increments and the TAD imposed. The parties hereto hereby agree that this Agreement shall be amended or supplemented to provide for such special financial conditions, stipulations or requirements imposed hereafter, and the City hereby agrees to enter into any such amendment or supplement to this Agreement required as aforesaid.

(i) Should the City determine in the future to undertake a particular Project to be financed in whole or in part by Tax Allocation Increments or by some form of TAD Financing as defined herein, which are not part of, located within or necessary to support the Downtown Master Plan Project Area identified in Exhibit "C", and are not described in the Redevelopment Plan for that purpose, the City and the City's counsel and bond counsel, which bond counsel shall be an attorney or firm of attorneys that is of nationally recognized standing in the field of law related to municipal bonds and the exclusion from gross income for federal income tax purposes ("Bond Counsel"), promptly shall determine whether any amendment to this Agreement may be necessary in connection with such Project and/or the issuance of TAD Financing for such Project, and in such event, the City promptly shall provide to the County in writing reasonably detailed information on such Project and the proposed amendment to this Agreement, including, without limitation: the identity of the project participants, the affected real property, the proposed capital improvements and the estimated cost thereof, other associated costs, the nature and status of participation and financing commitments including any non-bond financing, the projected Tax Allocation Increments expected to be generated by such Project, the nature of and reason for the proposed amendment to this Agreement, and such other relevant information as may be reasonably requested by the County.

The County agrees to cooperate with the City and the City's counsel and Bond Counsel in connection with any such proposed amendment to this Agreement that is necessary in connection with a particular Project and/or the issuance of TAD Bonds to finance such Project; provided, however, any such amendment shall be in form and substance reasonably acceptable to the County, and provided further, however, the County reserve the right to object to, and shall not be obligated to enter into, any proposed amendment that, in the reasonable judgment of the County, presents a risk of adverse effect upon the interests of the County.

(j) Upon Commencement of Construction of the Downtown Master Plan by no later than December 31, 2028 as defined under Section 3.4(b) there shall be no distribution of Excess Funds to any party, and said Excess Funds shall remain and accumulate in the Special Fund, as provided for in O.C.G.A. Section 36-44-11 to be used for the retirement of principal on outstanding TAD Financing and the payment of all City Redevelopment Costs, as quickly as possible. The City shall include in its annual reporting to the County in accordance with Section 3.4(d) a calculation of the County's pro rata share of accumulated Excess Funds, (based upon the percentage of the County's millage rates as compared to the total millage rates, in each case, of taxes used in computing the Tax Allocation Increment for the TAD in each such year in accordance with the Redevelopment Powers Law, computed to the second decimal point) of the Excess Funds.

Provided, however, that if the City, the County and/or the Board of Education increase their respective tax millage rates on property located within the TAD, as provided in O.C.G.A. Section 36-44-15(a), the pro rata share described above shall be calculated based on the then existing percentage of the Excess Fund attributable to the ad valorem tax millage rate of the County, the Board of Education and the City, respectively.

(k) Any funds remaining in the TAD Special Fund after all redevelopment costs and all TAD Bonds have been paid or otherwise satisfied (i) to the extent such remaining funds are derived from Tax Allocation Increments, a portion of such funds shall be paid to the County within 60 days after the end of the calendar year in the same manner and the same proportion as the most recent distribution by the applicable collecting tax authority in accordance with the Redevelopment Powers Law or (ii) to the extent such funds are derived from other sources, a portion of such funds shall be paid to the County within 60 days after the end of the calendar year in proportion to the total contribution the County made to the Special Fund as compared to the total contribution made by the Board of Education to the Special Fund and the total contribution made by the City to the Special Fund.

ARTICLE IV

Section 4.1. No Set-Off. Nothing in this Agreement shall otherwise impair, diminish, or affect any other right or remedy available to the County (i) as a result of the City's breach, default, or failure under this Agreement or (ii) to enforce the obligations of the City under this Agreement. No dispute or litigation between the City and the County with respect to this Agreement shall affect any party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

Section 4.2. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed, construed, and interpreted according to the laws of the State.

Section 4.3. Entire Agreement. This Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

Section 4.4. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable under any particular circumstances, because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof.

Section 4.5. Survival of Warranties. All agreements, covenants, certifications, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

Section 4.6. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 4.7. Amendments in Writing. This Agreement may be amended, supplemented or otherwise modified solely by a document in writing duly authorized, executed and delivered by the County and the City. No waiver, release, or similar modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by a document in writing duly executed and delivered by a duly authorized official of the County.

Section 4.8. Notices. Except as otherwise specifically provided herein, any notices, demands, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed given when the writing is delivered in person, or one business day after being sent by reputable overnight registered delivery service, charges prepaid, or three business days after being mailed, if mailed, by certified mail, return receipt requested, postage prepaid, to the City and the County at the addresses shown below or at such other addresses as may be furnished by the City and the County in writing from time to time:

CITY: City of Stockbridge, Georgia
4640 North Henry Boulevard
Stockbridge, GA 30281
Attention: City Manager

COUNTY: Henry County, Georgia
140 Henry Parkway
McDonough, GA 30253
Attention: County Manager

Section 4.9. Limitation of Rights. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

[The rest of this page is intentionally blank.]

IN WITNESS WHEREOF, the City and the County have caused this Intergovernmental Agreement to be executed in their respective official names and have caused their respective official seals to be hereunto affixed and attested by their duly authorized officers, all as of the Effective Date set forth hereinabove.

CITY OF STOCKBRIDGE, GEORGIA

BY: ______________________________

Anthony S. Ford, Mayor

ATTEST: ______________________________

Vanessa Holiday, City Clerk

Approved as to Form:

____

Quinton Washington, City Attorney

HENRY COUNTY, GEORGIA

BY: ______________________________

Carlotta Harrell, Chair
Henry County Board of Commissioners

ATTEST: ______________________________

By:

Stephanie Braun, County Clerk

Approved as to Form:

____

Serena L. Nowel, County Attorney

Exhibit "A"

City Resolution Adopting the City of Stockbridge Redevelopment Plan and Tax Allocation District Number One – Downtown and North Henry Boulevard Corridor: December 12, 2022

Exhibit "B"
Boundaries of Stockbridge Tax Allocation District #1

Note: **TAD boundaries include both sides of all public rights of way which abut TAD parcels. All TAD Parcels are located inside the Stockbridge City limits, as well as the Redevelopment Area shown on Map 1.*

Exhibit "C"
Downtown Stockbridge Master Plan Project Area