Cherokee County School District

Agenda Request Form

Meeting Date	Agenda Item Number
July 21, 2022	H-1

Title

Holly Springs Tax Allocation District (TAD) Resolution/Intergovernmental Agreement

Requested Action

School Board Consideration of Superintendent's Recommendation for Approval of Holly Springs Tax Allocation District (TAD) Resolution/Intergovernmental Agreement

Summary Explanation and Background

Pursuant to statutory provisions and the School Board's Critical Overcrowding Policy (FDBD), the School Board must approve a governmental entity's Tax Allocation District (TAD) proposal prior to implementation.

The criteria for evaluating that all proposals comply with the Board's policy pertaining to the proposed resolution and intergovernmental agreement, which was jointly developed by representatives of the parties and their attorneys, follows on the next page.

Priority Area

Organizational and Operational Effectiveness

Financial Impact

$1,546,663 net of PILOT over 15 years

Exhibits: (List)

School Board Criteria for Evaluating Proposals

Board Policy FDBD/TAD Resolution/Intergovernmental Agreement

Source of Additional Information

Darrell Caudill, School Board Attorney	770.479.1406
Dr. Brian V. Hightower, Superintendent of Schools	770.479.1871
Kenneth Owen, Chief Financial Officer	770.479.1871

School Board Criteria for Evaluating Proposals:

A local governmental entity seeking School Board approval to establish a Tax Allocation District (TAD) or other authorized measure designed or intended to intercept or seek School Board approval to intercept school funding ("Tax Intercept Program" "TIP") is required to submit a written proposal in this regard to the School Board. The TIP proposal of such local governmental entity must be approved by the School Board prior to TIP implementation and must adhere to the following requirements:

- every local governmental entity seeking School Board approval of a proposed TIP is required to provide the public with timely, official notice regarding the manner in which TIP revenue will be generated (i.e., by freezing School District property taxes at current levels for the prescribed number of years authorized in the TIP);
- except as otherwise approved by the School Board, each TIP must be limited to development of public and commercial property (not residential);
- for the School District's strategic planning, budgeting and accountability purposes, all TIP financial/tax data (including the most recent three-year property appraisal data for all property within the proposed TIP) must be delineated in the proposal; additionally, the proposed TIP must also reflect the estimated amount of future revenue which will be lost by the School District for each year of TIP implementation . . . both at the proposal stage and, on an updated/actual basis, each year thereafter;
- the amount of time for a TIP to be utilized must be limited to no more than 20 years; and,
- a School District representative appointed by the Superintendent must be included on the local governmental entity's TIP planning committee for these purposes.

The Cherokee County Board of Education utilizes its facilities and establishes school attendance areas based upon current and projected enrollment, total student population and core capacity of facilities. Accordingly, the Superintendent will oversee processes by which the School District determines critically overcrowded schools and recommend appropriate solutions for subsequent utilization of the facilities.

I. STANDARDS FOR DETERMINING CRITICALLY OVERCROWDED SCHOOLS

1. Utilizing short- and long-term student enrollment projections and the 20-day student enrollment count of each school year, the Superintendent of Schools will evaluate impact of projected and actual student enrollment to determine critically overcrowded schools.

2. Schools will be deemed critically overcrowded when they exceed, or projected to exceed, 140% of their enrollment capacity, as reflected in the Cherokee County Inventory of School Housing (CCISH) and when they meet other criteria affecting overall capacity including, but not limited to the following: Available portables, classrooms needed for special programs, site limitations, cafeteria and other core capacity (e.g., parking, student lockers, cafeteria usage, water/septic/sewer requirements, space available for additional portables, etc.).

3. A current school attendance area map, present and projected student population demographic dates, a copy of the CCISH, and the current inventory of portables will be supplied to each critically overcrowded school for review by the Principal, staff, and community.

4. As a part of an inclusive review process, the Principal of each critically overcrowded school will consider strategies from the following menu for addressing critical overcrowding and forward all stakeholder-identified options to the Superintendent.

    a. Additional portables (dependent upon available portables and/or available funds to purchase, move, and/or hookup portables to be provided by the School District).

    b. Enrollment capping (i.e., school cannot accommodate any more students and new students will be assigned to designated schools that are less crowded).

    c. Flexible school day/week/monthly/year scheduling (including, but not limited to):
        (1) Extended school day
            (a)Multiple period high school day
            (b)Double sessions
        (2) Multi-track year-round education program
        (3) ½ day Kindergarten
        (4) Dual enrollment programs with institutions of higher learning
        (5) Other school day/week/month/year models that may be identified through this process.

d. Attendance area changes (in conjunction with the Attendance Area Focus Group Process).

e. Reconfigured grades/educational programs and sites, dependent on available capital funds to be provided by the School District and/or other individuals/groups/entities (including, but not limited to):

(1) Kindergarten Center
(2) Primary Grade Center (e.g., K-1, K-2, 1-2)
(3) Intermediate Grade Center (e.g., 3-5, 5-6)
(4) K-8 Center
(5) Single Grade Center (e.g., 6,9)
(6) Other configurations that may be identified by the Principal, staff~~,~~ and community through this process

f. Managing the overcrowded condition and employing methods to reduce the negative impact.

g. Other proposed options that will achieve the desired result (i.e., relieve overcrowding…without having to allocate additional capital outlay resources that are not available).

5. Alternative student enrollment options that impact other schools must be recommended collaboratively by both sending and receiving schools.

6. Criteria for determining preferred alternative student enrollment options for critically overcrowded schools include, but are not limited to, a review of the following:

a. Welfare, health and safety of students and faculty/staff

b. Impact on the overall facility~~,~~ (including ingress and egress problems)

c. Impact on facility core, such as campus cafeteria and media center

d. Amount of funding dedicated to the classroom through the instructional allocation (including, but not limited to, books, equipment, supplies and educational material).

e. Number of floating teachers

f. Divided/partitioned classrooms

g. Full classroom use of small rooms (e.g., resource rooms, conference rooms)

h. Class size (student/teacher/paraprofessional ratio)

i. Number of available portables and their impact on student learning potential and staff morale.

j. Site acreage

k. Playground/sports/recreation areas

l. Planned future renovations and /or replacement of facility

m. Restroom facilities

n. Impact on community/neighborhood

o. Analysis of fiscal impact

7. The Chief Support Services Officer (CSSO) will ensure that the Principal facilitates the following:

   a. Meets with the shareholders to review all options viewed as appropriate.

   b. Schedules day and evening presentations for stakeholders with equal time for each option deemed appropriate.

   c. Gains broad consensus on proposed alternative student enrollment options among staff, parents and other stakeholders. If consensus cannot be reached, the CCSO will make a recommendation to the Superintendent on a proposed alternative student enrollment option.

   d. Observes the pre-determined deadline for a recommendation in this regard to the Superintendent.

8. The Superintendent will make a recommendation if deemed necessary to the School Board regarding attendance area adjustments.

II. STANDARDS FOR ADDRESSING AND MITIGATING THE IMPACT OF DEVELOPMENT

1. The Superintendent and School Board will give developers of new residential subdivisions the opportunity to mitigate their impact upon the School District. Residents of any development in which the developer has chosen not to provide the requested level of mitigation that would offset some of the impact of said development will be given priority status for implementation of the aforementioned options.

2. A local governmental entity seeking School Board approval to establish a Tax Allocation District (TAD) or other authorized measure designed or intended to intercept or seek School Board approval to intercept school funding ("Tax Intercept Program" "TIP") is required to submit a written proposal in this regard to the School Board. The TIP proposal of such local governmental entity must be approved by the

School Board prior to TIP implementation and must adhere to the following requirements:

- every local governmental entity seeking School Board approval of a proposed TIP is required to provide the public with timely, official notice regarding the manner in which TIP revenue will be generated (i.e., by freezing School District property taxes at current levels for the prescribed number of years authorized in the TIP);

- except as otherwise approved by the School Board, each TIP must be limited to development of public and commercial property (not residential);

- for the School District's strategic planning, budgeting and accountability purposes, all TIP financial/tax data (including the most recent three-year property appraisal data for all property within the proposed TIP) must be delineated in the proposal; additionally, the proposed TIP must also reflect the estimated amount of future revenue which will be lost by the School District for each year of TIP implementation . . . both at the proposal stage and, on an updated/actual basis, each year thereafter;

- the amount of time for a TIP to be utilized must be limited to no more than 20 years; and,

- a School District representative appointed by the Superintendent must be included on the local governmental entity's TIP planning committee for these purposes.

ADOPTED: August 2, 2001
REVISED: July 16, 2020

Cherokee County Board of Education

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT (this “Agreement”) is made and entered into as of _____ __, 2022 (the "Effective Date") by and between the CITY OF HOLLY SPRINGS, GEORGIA (the "City") and the CHEROKEE COUNTY SCHOOL SYSTEM a/k/a the CHEROKEE COUNTY SCHOOL DISTRICT (the "CCSD").

W I T N E S S E T H:

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 CCSD 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 Cherokee County Board of Education, that elected entity which serves as the governing body responsible for the control and management of the CCSD.

"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.

“CCSD” means the Cherokee County School District.

"CCSD Resolution" means that certain resolution adopted by the Board of Education of the CCSD on _____ ___, 2022 (and any subsequent Resolution affirming and/or amending the same) consenting to the inclusion of certain CCSD 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.

“CCSD Tax Allocation Increment” means that portion of the Tax Allocation Increment accruing from the TAD in each calendar year attributable to the ad

valorem taxes on real property levied by the CCSD for educational purposes in such calendar year.

"City" means the City of Holly Springs, Georgia.

"**City Resolution**" means that certain resolution adopted by the Holly Springs City Council, on December 7, 2015, amending the Holly Springs New Town Center Redevelopment Plan; amending the boundaries of the Holly Springs New Town Center Redevelopment Area; dissolving Tax Allocation District Number One – Holly Springs New Town Center and creating in its place Tax Allocation District Number Two – Downtown Holly Springs New Town Center; designating the boundaries of and establishing the tax allocation increment base of Tax Allocation District Number Two, and other related matters. Said City Resolution is attached to this Agreement as part of Exhibit "B".

"Commencement of Construction of Town Center 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 Holly Springs Town Center Project as generally described in the Redevelopment Plan and illustrated in Exhibit "A" herein, which are anticipated to generate Tax Allocation Increments as estimated 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.

"County" means Cherokee County, Georgia.

"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 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 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 and, bond trustee's fees of the TAD Bonds), and to pay the PILOT pursuant to Sections 3.3(a) and 3.3(b) of this Agreement.

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

"Other Projects" mean, collectively, any specific redevelopment and/or capital improvement projects proposed to be undertaken in the TAD, which are not currently described in the Redevelopment Plan and are not included among the Town Center Master Plan Projects or TAD Projects as defined elsewhere in this Agreement. The City agrees not to commit the use of CCSD Tax Allocation Increments to support Other Projects without first obtaining majority approval from the Cherokee County Board of Education.

"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 CCSD under the terms of this Agreement.

"**PILOT Parcels"** means any existing or future tax parcels to be created within the City of Holly Springs, TAD #2, the boundaries of which are more particularly described in the Redevelopment Plan attached as part of Exhibit "A" to this Agreement, upon which are identified as residential units (city homes and stacked flats/apartments or other structures intended for residential use) and may be constructed at any point after the effective date of this agreement and for which the City agrees to make an annual payment in lieu of taxes (PILOT) to the CCSD pursuant to Section 3.3(a) of this Agreement beginning on the 1st day of March, 2024 and continuing thereafter on the 1st day of March for so long as PILOT payments are payable hereunder.

"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 Holly Springs 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 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 "Holly Springs New Town Center Redevelopment Area", as more fully described in the City Resolution and the Redevelopment Plan.

"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 "Downtown Holly Springs New Town Center 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.

"Residential Mitigation Charge" means a one-time fee to alleviate the effect of increased residential development upon the CCSD, to be assessed by the City upon certain new residential development to be constructed within the area of the TAD referred to as the New Town Center Project Area, for the specific purpose of implementing the "Holly Springs Downtown Master Plan," as more fully described in Section 3.3(c).

"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 Committee of the Redevelopment Agency" means the committee composed of the Mayor of the City of Holly Springs, the Chairman of the Holly Springs Downtown Development Authority, the Vice Chairman of the Holly Springs Downtown Development Authority, the Chairman of the Cherokee County Board of Commissioners, or his designee, and the Chairman of the Cherokee County Board of Education, or her designee, who are charged with reviewing any

changes and/or deviations from the original Town Center Master Plan as shown in Exhibit “A”. The committee makes recommendations for any proposed changes to the original Town Center Master Plan to the Redevelopment Agency. The Redevelopment Agency submits recommended changes and/or deviations to the governing bodies of the City of Holly Springs, the Cherokee County Board of Commissioners and the Cherokee County Board of Education for their consideration.

"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 New Town Center TAD that the City has issued since the TAD was formed (See Exhibit C for a summary of drawdowns from the Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bond Series 2019 through 2021) 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 within the term of this agreement, and which may be repaid in full or in part with Tax Allocation Increments generated within the New Town Center TAD.

"Tax Allocation District (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 Holly Springs Tax Allocation District Number Two – Downtown Holly Springs New Town Center" (sometimes hereinafter referred to as the “New Town Center TAD” or “TAD Number Two”), as more fully described in the City Resolution and in the Redevelopment Plan.

"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 New Town Center 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. See Exhibit “D” for a summary of tax allocation district increment for the years 2019 through 2021.

“Tax Allocation Increment Base” with respect to the New Town Center 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 New Town Center TAD was created pursuant to Code Section 36-44-8, in the amount of $16,426,360.

"Tax Allocation Increment Ratio" means that formula described within O.C.G.A. Section 36-44-3(14) of the Redevelopment Powers Law, being that amount obtained by multiplying the total ad valorem property taxes, determined as provided in Code Section 36-44-9, levied within the TAD in any future year by a fraction having a numerator equal to that year's taxable value of all taxable property subject to ad valorem property taxes within the TAD minus the tax allocation increment base and a denominator equal to that year's taxable value of all taxable property subject to ad valorem property taxes within the TAD.

"Town Center Master Plan" means, collectively, redevelopment and/or capital improvement projects to be undertaken within or near the Holly Springs Town Center Project Area consisting of approximately 35 acres owned by the City or its Downtown Development Authority, within the TAD, for the specific purpose of implementing the "Town Center Master Plan" as generally described within the Redevelopment Plan and illustrated in Exhibit "A". The scope and definition of Town Center Master Plan Projects may be amended from time to time by the City and its Master Developer as approved by the TAD Committee of the Redevelopment Agency but shall be generally limited in location and scope to the area described in Exhibit "A". For purposes of this Agreement "Town Center Master Plan Projects" and "TAD Projects" shall have the same meaning and are used interchangeably.

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 December 31, 2015. 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 has authorized and may authorize in the future, 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 or CCSD 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.

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

(a) The CCSD 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. Accordingly, as a corollary, the Redevelopment Powers Law provides that ad valorem taxes levied on real estate for educational purposes and derived from the Tax Allocation District may be included in the computation of Tax Allocation Increment for the Tax Allocation District with the consent of the Board of Education by duly adopted resolution, pursuant to O.C.G.A. §36-44-9(a).

(b) The CCSD 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 CCSD from ad valorem property taxes levied by the CCSD on taxable real property within the TAD in the computation of the Real Property Tax Allocation Increment for the purposes set forth in the Holly Springs New Town Center 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 New Town Center TAD has been terminated by Resolution for other reasons; or (iii) fifteen (15) years have elapsed from the Effective Date, whichever first occurs.

Section 3.2. Certification of Tax Allocation Increment Base. The City and the CCSD hereby agree that the Tax Allocation Increment Base for the City of Holly Springs Tax Allocation District Number Two – Downtown Holly Springs New Town Center, as certified by the State Revenue Commissioner as of December 31, 2015 in the amount of $16,426,360, 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 CCSD Ad Valorem Property Taxes in Computation of Tax Allocation Increment. Pursuant to the Board Resolution, the CCSD hereby consents and agrees to inclusion of ad valorem taxes levied for educational purposes 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, effective upon the issuance of Fiscal Year 2023 CCSD property tax bills issued during calendar year 2022. The CCSD further authorizes the County to collect and deliver CCSD Tax Allocation Increment to the City according to the

same procedures and timeline used by the County to collect and deliver County Tax Allocation Increments from the TAD.

(a) Payment in Lieu of Taxes (PILOT #1) Parcels. Commencing in Fiscal Year 2024, the City agrees to make an annual payment in lieu of taxes (PILOT) to the CCSD, as authorized by O.C.G.A. §36-44-3(8)(G), which equals the portion of the CCSD Tax Allocation Increment collected from all PILOT Parcels during the previous calendar year for which construction has been completed and residential units are either occupied or available for occupancy. A PILOT Parcel shall be classified as "completed" upon the issuance of a certificate of occupancy permit by the City and shall be subject to the annual PILOT beginning with the next real property tax payment collected from that PILOT Parcel and continuing annually on the 1st day of March, thereafter for as long as this Agreement remains in effect. A lump-sum payment for all completed PILOT parcels shall be made by the City to the CCSD within forty-five (45) days after the City's receipt of the first installment payment of CCSD Tax Allocation Increment for the TAD.

(b) Return of Excess Tax Allocation Increment as Payment in Lieu of Taxes #2 (PILOT #2). The City will make an annual PILOT #2 to CCSD as authorized by OCGA §36-44-3(8)(G), the amount of which shall be determined as follows:

(i) CCSD shall receive its pro rata share of excess funds in an amount equal to the annual growth in the aggregate value of the TAD digest in excess of 4% over the previous year's value. Any excess funds attributable to the annual growth in the aggregate value of the TAD digest of 4% or less over the previous calendar year's value shall be applied by the City to prepay the amount of TAD financing then outstanding.

(ii) Payments made as PILOT #2 shall be paid by the City within sixty (60) days after the end of each calendar year as authorized by OCGA §36-44-3(8) (G).

(c) In order to help alleviate the effect of increased residential development within the area of the TAD referred to as New Town Center Project Area consisting of approximately 35 acres owned by the City or its Downtown Development Authority, for the specific purpose of implementing the "Holly Springs Town Center Master Plan" illustrated in Exhibit "A", there shall be assessed a one-time "residential mitigation charge" to be contributed to the CCSD. The residential mitigation charge shall consist of $ 988.64 per single family detached unit, $ 391.36 per attached townhome unit and $ 391.36 per multifamily (including both for sale and rental) residential units, The estimated number and locations of single family detached, townhome and multi-family residential units

anticipated to be developed within the Holly Springs Town Center Master Plan" and subject to the residential mitigation charge, as of the effective date of this agreement, are also identified in Exhibit "A". Such fees shall be collected by the City from the respective builder/developer(s) upon the issuance of building permits for applicable residential construction and remitted to the CCSD on a quarterly basis pursuant to the Partnership Agreement Between the Cherokee County Board of Education and the City of Holly Springs dated October 17, 2019.

(d) CCSD authorizes the inclusion of CCSD Tax Allocation Increment to support the City's issuance of TAD Financing, for Town Center Master Plan Projects, subject to the terms of this Agreement. For Other Projects which are not part of the Downtown Master Plan and not described in the Redevelopment Plan, a resolution of the Board of Education shall be required in order to authorize the pledge of the CCSD Tax Allocation Increment to support the City's issuance of TAD Financing to Other Projects.

(e) The term of any or each TAD Financing for which the CCSD Tax Allocation Increment is to be pledged shall mature at such time or times not more than fifteen (15) years from the execution hereof.

(f) Upon the retirement of all outstanding TAD Financing, any funds derived from the CCSD Tax Allocation Increment remaining in the TAD Special Fund after all redevelopment costs have been paid or otherwise satisfied shall be paid to the CCSD within 60 days after the end of the calendar year in the same manner and in the same proportion as the most recent distribution by the CCSD, 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 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 as to the projected estimate of the Tax Allocation Increment.

(b) The City shall ensure and confirm in writing to CCSD that construction on one or more designated private development parcels within the Downtown Master Plan, as illustrated in Exhibit "A" herein, shall have commenced no later than December 31, 2023, 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 CCSD 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, 2023, unless the CCSD waives this deadline by Resolution. If the CCSD's consent so terminates, the CCSD's portion of Tax Allocation Increment accumulated and remaining in the Special Fund through such termination date shall be returned to the CCSD by the City within forty-five (45) days after the termination date.

(d) The City will provide to the CCSD commencing with calendar year 2023 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 annual report will also include the City's estimate of the number of completed PILOT Parcels and calculation of CCSD Tax Allocation Increment associated with those PILOT Parcels for the calendar year. The City will also provide to the CCSD, within fifteen (15) days after issuance of the City's Annual Comprehensive 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 CCSD 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 as identified in Exhibit "C", for land clearing and grading, acquisition of real property for redevelopment purposes, demolition of existing structures, 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 CCSD'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 CCSD 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 city hall or municipal building, city library, 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 construction of publicly owned parking structures which are necessary to service future development within the TAD is specifically excluded from the meaning of this provision.

(g) The City shall promptly notify the CCSD 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 CCSD, the CCSD 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 may amend or supplement this Agreement 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.

(h) The CCSD 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 CCSD ad valorem taxes in the computation of the tax allocation increments of the proposed TAD as provided herein.

(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 is either located outside of the Town Center Master Plan project site identified in Exhibit “A”, or in addition to the incurred City redevelopment costs identified in Exhibit “C”, the City and the City's counsel and/or 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 Mayor of the City of Holly Springs shall call a meeting of the TAD Committee of the Redevelopment Agency to discuss the proposed changes and/or deviations from the original Town Center Master Plan. If the Committee makes a recommendation to approve the changes and/or deviations from the approved Town Center Master Plan, the City shall promptly provide to the CCSD in writing reasonably detailed information on such Other 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 CCSD ("Sufficient Information"). Upon receipt of Sufficient Information, the Board of Education must approve or deny the TAD Committee's recommendation.

(j) The CCSD agrees to cooperate with the City and the City's counsel and/or bond counsel and to duly consider any such proposed amendment to this Agreement that is necessary in connection with a particular Other Project and/or the issuance of TAD Bonds to finance such Other Project; provided, however, any such amendment shall be in form and substance reasonably acceptable to the CCSD, and provided further, however, the CCSD fully reserves the right to object to, and shall not be obligated to enter into, any proposed amendment that, in the reasonable judgment of the CCSD, presents a risk of adverse effect upon the interests of the CCSD. In such event the CCSD does not provide its consent to participate in the financing of such Other Project, City may not commit CCSD tax allocation increments to that Other Project but may choose to commit future City and County tax allocation increments if agreed by the City and County.

(k) Upon Commencement of Construction of the Downtown Master Plan by no later than December 31, 2023, 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 approved City Redevelopment Costs, as quickly as possible. The City shall include in its annual reporting to the CCSD in accordance with Section 3.4(d) a calculation of the CCSD's pro rata share of accumulated Excess Funds, (based upon the percentage of the CCSD'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.

(l) Any funds remaining in the TAD Special Fund after all approved 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 CCSD expeditiously (within 30 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 CCSD expeditiously (within 30 days after the end of the calendar year) in proportion to the total contribution the CCSD made to the Special Fund as compared to the total contribution made by the County to the Special Fund and the total contribution made by the City to the Special Fund.

Section 3.5. Representation on the TAD Committee of the Redevelopment Agency. The City hereby agrees on behalf of its Redevelopment Agency that a TAD Committee of the Redevelopment Agency shall be established to consider TAD matters and shall include the Chairman of the Cherokee County Board of Education or her designee, as a voting member of such committee, with the same powers and voting rights as all other members of said committee. The Committee shall be responsible for reviewing and approving any changes and/or deviations from the original Town Center Master Plan and making recommendations to the governing bodies of the City, County and the CCSD.

ARTICLE IV

Section 4.1. Fees and Regulatory Charges. The City agrees that for a term of fifty (50) years to begin with the effective date of this Agreement, it will not impose, charge or otherwise attempt to collect any fees or regulatory charges from the CCSD related to construction or development of educational facilities within the City. As an example, those fees or charges may include but are not limited to building permit fees, land disturbance fees, impact fees, utility connectivity charges or stormwater mitigation fees. This provision is specifically agreed and determined to survive the term of this Agreement and is negotiated pursuant to ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution.

ARTICLE V

Section 5.1. No Set-Off. Nothing in this Agreement shall otherwise impair, diminish, or affect any other right or remedy available to the CCSD (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 CCSD 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 5.2. 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 of Georgia.

Section 5.3. Entire Agreement. This Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

Section 5.4. 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 5.5. 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 5.6. 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 5.7. Amendments in Writing. This Agreement may be amended, supplemented or otherwise modified solely by a document in writing duly executed and delivered by the CCSD 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 CCSD.

Section 5.8. 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 CCSD at the addresses shown below or at such other addresses as may be furnished by the City and the CCSD in writing from time to time:

CITY: City of Holly Springs, Georgia
P.O. Box 990
Holly Springs, GA 30142
Attention: City Manager

CCSD: Cherokee County School District
1205 Bluffs Parkway
Canton, GA 30114
Attention: Superintendent of Schools

Section 5.9. 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.

IN WITNESS WHEREOF, the City and the CCSD 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.

[SIGNATURES ON FOLLOWING PAGE]

CITY OF HOLLY SPRINGS, GEORGIA

BY: _____

_____, Mayor

ATTEST: _____

_____, City Clerk

Approved as to Form:

_____, City Attorney

CHEROKEE COUNTY SCHOOL DISTRICT

BY: _____

_____, Chair
Board of Education

ATTEST: _____
Secretary
Cherokee County Board of Education

Approved as to Form:

_____, School District Attorney

Exhibit "A"
Description and Illustrative Project Site Plan: Town Center Master Plan

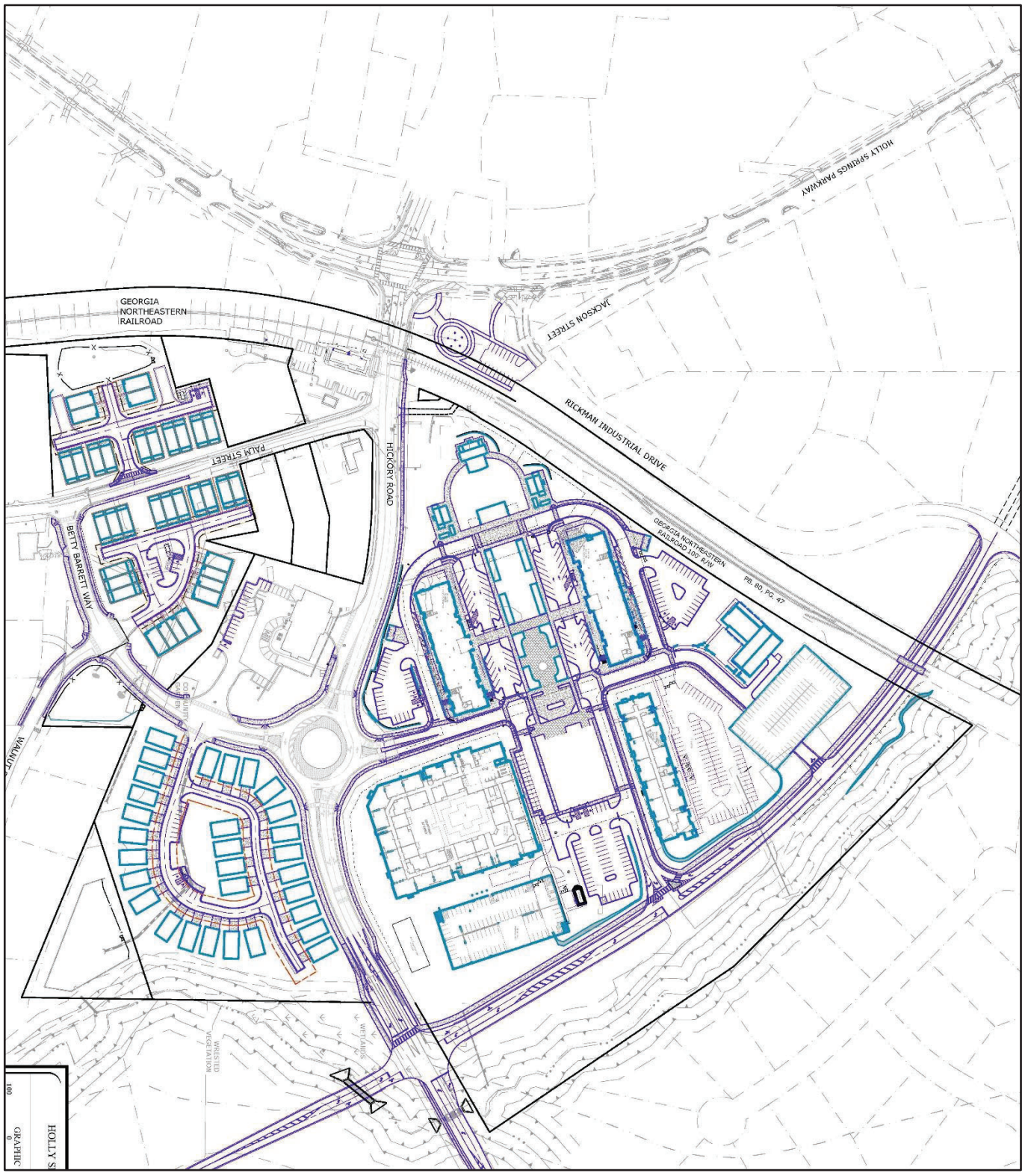


Exhibit "B"
Resolution Amending the Downtown Holly Springs Town Center Redevelopment Plan and Tax Allocation District Number Two – Downtown Holly Springs New Town Center: Approved December 7, 2015

RES-23-2015

A RESOLUTION AMENDING THE HOLLY SPRINGS TOWN CENTER REDEVELOPMENT PLAN; TO AMEND THE BOUNDARIES OF THE HOLLY SPRINGS TOWN CENTER REDEVELOPMENT AREA; TO DISSOLVE TAX ALLOCATION DISTRICT NUMBER ONE – HOLLY SPRINGS NEW TOWN CENTER; TO CREATE TAX ALLOCATION DISTRICT NUMBER TWO – DOWNTOWN HOLLY SPRINGS NEW TOWN CENTER TAX ALLOCATION DISTRICT; TO DESIGNATE THE BOUNDARIES AND ESTABLISH THE TAX INCREMENT BASE OF TAX ALLOCATION DISTRICT NUMBER TWO; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AND SUCH REDEVELOPMENT BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF HOLLY SPRINGS TOWN CENTER REDEVELOPMENT AREA AND THE DOWNTOWN HOLLY SPRINGS PORTIONS OF THE REDEVELOPMENT AREA; TO AUTHORIZE THE CITY OF HOLLY SPRINGS, GEORGIA CITY COUNCIL TO ACT AS THE REDEVELOPMENT AGENCY TO IMPLEMENT THE AMENDED REDEVELOPMENT PLAN PURSUANT TO THE REDEVELOPMENT POWERS LAW; TO AUTHORIZE THE MAYOR TO EXECUTE ANY DOCUMENT RELATED HERETO, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR ALL OTHER PURPOSES.

WHEREAS, O.C.G.A. §36-44-1, *et seq.*, is known and may be cited as the Redevelopment Powers Law; and

WHEREAS, the Redevelopment Powers Law (O.C.G.A. §36-44-1, *et seq.*) provides for the exercise of redevelopment powers, the adoption of redevelopment plans, and the creation of tax allocation districts by municipalities in the State of Georgia; and

WHEREAS, a Redevelopment Plan was adopted for the Holly Springs Town Center Redevelopment Area pursuant to O.C.G.A. § 36-44-3(9) on December 19, 2005 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan covered and included the Holly Springs Town Center and Downtown Holly Springs in the Redevelopment Area as well as other properties in the City of Holly Springs; and

WHEREAS, the Holly Springs Town Center - Tax Allocation District Number One – covered the entire Redevelopment Area under the Redevelopment Plan; and

WHEREAS, the City has determined that, as there are no outstanding redevelopment costs in the existing Holly Springs Town Center Tax Allocation District Number One and it is in the best interest of the City of Holly Springs and its citizens, and that redevelopment Holly Springs Town Center and areas within Downtown Holly Springs, will best be served by the termination of the existing Holly Springs Town Center Tax Allocation District Number One and by the creation of a larger, separate tax allocation district to serve Downtown Holly Springs; and

WHEREAS, the City of Holly Springs proposes to amend the Holly Springs Town Center Redevelopment Plan by adjusting the proposed plan boundaries and to create a larger allocation

district to serve Downtown Holly Springs; and

WHEREAS, the City Council held public hearings at the meeting of November 30, 2015 and December 7, 2015, duly noticed as prescribed by law and published in the Cherokee Tribune and as set forth in the minutes of said meeting. The purpose of the meetings was to receive suggestions and comments on the proposed amendment and tax allocation district; and

WHEREAS, the City of Holly Springs desires to adopt and approve the amendments to the Holly Springs New Town Center Redevelopment Plan; and

WHEREAS, the City of Holly Springs desires to create Tax Allocation District Number Two, known as Downtown Holly Springs New Town Center.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF HOLLY SPRINGS, GEORGIA, AND IT IS HEREBY RESOLVED

Section 1. The City of Holly Springs finds and declares that the Holly Springs Town Center Redevelopment Area has not been subject to growth and development through private enterprise, and would not reasonably be anticipated to be develop without the approval of the amendments to the Redevelopment Plan.

Section 2. The City of Holly Springs finds and declares that the improvement of the Downtown Holly Springs portion of the Redevelopment Area is likely to enhance the value of a substantial portion of real property in the district.

Section 3. The amendments to the Redevelopment Plan are hereby approved and adopted, and the Amended Holly Springs Town Center Redevelopment Plan attached hereto as Exhibit "A" and incorporated herein by this reference, is hereby adopted and approved as the Redevelopment Plan for the Downtown Holly Springs Redevelopment Area pursuant to the Redevelopment Powers Law O.C.G.A. § 36-44-1 et seq.

Section 4. The City of Holly Springs hereby creates the Tax Allocation District Number Two – Downtown Holly Springs New Town Center pursuant to the Amended Holly Springs Town Center Redevelopment Plan and the Redevelopment Powers Law.

Section 5. The Tax Allocation District Number Two – Downtown Holly Springs New Town Center is hereby created as of December 31, 2015, and shall continue in existence for thirty (30) years thereafter, or until all redevelopment costs, including financing costs and debt service on tax allocation bonds, are paid in full.

Section 6. The City of Holly Springs hereby establishes the estimated Tax Allocation Increment Base of $16,568,320 for the Tax Allocation District Number Two – Downtown Holly Springs New Town Center. The property taxes to be used for computing tax allocation increments are specified in the Tax Allocation Increment Base (M) section on pages 38 and 39 of the Amended Redevelopment Plan attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 7. The City Council will act as the redevelopment agency to implement the provisions of the Amended Redevelopment Plan and to effectuate the redevelopment of the Downtown Holly Springs portion of the Redevelopment Area pursuant to the Amended Redevelopment Plan and the Redevelopment Powers Law.

Section 8. The Holly Springs New Town Center Tax Allocation District Number One –is hereby dissolved and terminated.

Section 9. The Council intends to authorize issuance of tax allocation bonds and/or obtain commercial bank financing and/or commit available or future revenues and to use the proceeds of any tax allocation bonds or financing or revenues for any and all eligible uses including, without limitation, costs of issuance of the tax allocation bonds or commercial financing; capital costs of public and private improvements, including but not limited to streets, bridges, utilities, storm and sanitary sewers, sidewalks and streetscapes, parking facilities and parks; professional services costs, including fees for architectural, engineering and environmental services; real estate assembly; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law, as it has been and may hereafter be amended.

Section 10. The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments from ad valorem taxes levied on all taxable real property within the boundaries of Tax Allocation District Number Two – Downtown Holly Springs New Town Center.

Section 11. All resolutions and parts of resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.

Adopted and approved by the City Council of the City of Holly Springs, Georgia this 7th day of December 2015.

CITY OF HOLLY SPRINGS

Timothy B. Downing, Mayor

Attest:

Karen Norred, City Clerk
(Seal)

Exhibit C
Summary of Incurred City Redevelopment Costs
Eligible for Reimbursement from Future TAD Two Tax Allocation Increment
Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bond Series 2019-2021

Vendor Name	Date	Purpose	Amount
Lueder, Larkin & Hunter	7/16/2019	HavGol, LLC Earnest Money/Land Acq.	$ 1,000.00
Lueder, Larkin & Hunter	8/9/2019	HavGol, LLC Earnest Money/Land Acq.	9,000.00
Murray Barnes Finster, LLP	8/14/2019	Bond Issuance Costs URA Series 2019	61,000.00
Smith, Gambrell & Russell, LLP	8/14/2019	Bond Issuance Costs URA Series 2019	10,000.00
Southeastern Engineering, Inc.	8/14/2019	Land Disturbance Permit/Hydrology	37,006.00
Georgia Development Partners	8/14/2019	Town Center Project Road Network	84,551.77
Dyer & Rusbridge, PC IOLTA	9/16/2019	HavGol, LLC Land Closing	191,497.00
Southeastern Engineering, Inc.	9/16/2019	TCP Water and Sewer Plan Review	1,600.00
Southeastern Engineering, Inc.	9/16/2019	Land Disturbance Permit/Hydrology	19,403.00
Fairbanks Engineering Co., Inc.	9/16/2019	Stormwater Structural Design	4,600.00
Georgia Development Partners	9/16/2019	Stormwater Structure Construction	9,970.00
Georgia Development Partners	9/16/2019	Town Center Project Road Network	195,276.89
Georgia Development Partners	10/17/2019	Town Center Project Road Network	214,212.98
Fairbanks Engineering Co., Inc.	10/17/2019	Stormwater Structural Design	350.00
Foresite Group, LLC	10/17/2019	Town Center Hardscapes/Softscapes	1,975.00
Georgia Development Partners	10/17/2019	Stormwater Structure Construction	13,886.46
North Georgia Foundations, Inc.	10/17/2019	Stormwater Structure Construction	67,212.25
Southeastern Engineering, Inc.	10/17/2019	Land Disturbance Permit/Hydrology	13,550.00
Georgia Development Partners	11/19/2019	Town Center Project Road Network	198,414.42
Georgia Development Partners	11/19/2019	Stormwater Structure Construction	15,771.73
Tunnel Spangler & Walsh (TSW)	11/19/2019	Town Center Hardscapes/Softscapes	1,575.00
Foresite Group, LLC	11/19/2019	Town Center Hardscapes/Softscapes	3,950.00
Oasis Consulting Services	11/19/2019	TCP Road Network Materials Testing	16,278.75
Southeastern Engineering, Inc.	11/19/2019	Land Disturbance Permit/Hydrology	8,473.00
Georgia Development Partners	12/20/2019	Town Center Project Road Network	297,560.68
Tunnel Spangler & Walsh (TSW)	12/20/2019	Town Center Hardscapes/Softscapes	2,705.00
Oasis Consulting Services	12/20/2019	TCP Road Network Materials Testing	3,292.50
Southeastern Engineering, Inc.	12/20/2019	Land Disturbance Permit/Hydrology	8,919.00
Georgia Development Partners	1/27/2020	Town Center Project Road Network	130,804.89
Foresite Group, LLC	1/27/2020	Town Center Hardscapes/Softscapes	2,765.00
Southeastern Engineering, Inc.	1/27/2020	Land Disturbance Permit/Hydrology	12,244.00
Georgia Development Partners	2/21/2020	Town Center Project Road Network	290,662.42
Oasis Consulting Services	2/21/2020	TCP Road Network Materials Testing	4,468.75
Foresite Group, LLC	2/21/2020	Town Center Hardscapes/Softscapes	1,185.00
Southeastern Engineering, Inc.	2/21/2020	Land Disturbance Permit/Hydrology	25,445.00
HavGol, LLC	3/26/2020	Town Center Project Land Acq.	2,621,000.00
Georgia Development Partners	3/27/2020	Town Center Project Road Network	403,543.05
Oasis Consulting Services	3/27/2020	TCP Road Network Materials Testing	4,870.00
Foresite Group, LLC	3/27/2020	Town Center Hardscapes/Softscapes	9,875.00

Southeastern Engineering, Inc.	3/27/2020	Land Disturbance Permit/Hydrology	4,700.00
Deduction for Excess	3/27/2020	Invoices over Series 2019 URA Bond	(4,594.54)

URA of the City of Holly Springs, Georgia Revenue Bond Series 2019: **$ 5,000,000.00**

TJ Schell, LLC	4/22/2020	TCP Tree Survey	900.00
Georgia Development Partners	4/22/2020	Town Center Project Road Network	250,172.78
Southeastern Engineering, Inc.	4/22/2020	Land Disturbance Permit/Hydrology	922.50
Foresite Group, LLC	4/22/2020	Town Center Hardscapes/Softscapes	19,750.00
Oasis Consulting Services	4/22/2020	TCP Road Network Materials Testing	14,427.50
Southeastern Engineering, Inc.	4/22/2020	Land Disturbance Permit/Hydrology	6,118.00
The Erosion Company (TEC)	4/22/2020	TCP Erosion Controls	810.00
Oasis Consulting Services	5/18/2020	TCP Road Network Materials Testing	5,237.00
Southeast Grinding, Inc.	5/18/2020	Site Clearing and Grubbing	15,000.00
The Erosion Company (TEC)	5/18/2020	TCP Erosion Controls	225.00
Southeastern Engineering, Inc.	5/18/2020	TCP Site Engineering/Road Network	7,175.00
Georgia Development Partners	5/18/2020	Town Center Project Road Network	324,702.31
Murray Barnes Finister LLP	6/5/2020	Bond Issuance Costs URA Series 2020	51,000.00
Smith, Gambrell & Russell, LLP	6/5/2020	Bond Issuance Costs URA Series 2020	10,000.00
Georgia Development Partners	6/16/2020	Town Center Project Road Network	211,320.79
Oasis Consulting Services	6/16/2020	TCP Road Network Materials Testing	6,372.50
BM&K Construction & Engineering	6/16/2020	Town Center Project Road Network	7,045.37
Georgia Power Company	6/16/2020	TCP Lamp posts and street lighting	97,000.00
The Erosion Company (TEC)	6/16/2020	TCP Erosion Controls	5,240.00
Foresite Group, LLC	6/16/2020	Town Center Hardscapes/Softscapes	6,150.00
Southeast Grinding, Inc.	6/16/2020	Site Clearing and Grubbing	15,000.00
Southeastern Engineering, Inc.	6/16/2020	TCP Site Engineering/Road Network	10,300.00
Georgia Development Partners	7/16/2020	Town Center Project Road Network	214,903.86
Oasis Consulting Services	7/16/2020	TCP Road Network Materials Testing	3,178.75
Environmental Associates, Inc.	7/16/2020	TCP/Ind. Connector Site Demolition	1,400.00
Fairbanks Engineering Co., LLC	7/16/2020	Stormwater Structural Design	250.00
The Erosion Company (TEC)	7/16/2020	TCP Erosion Controls	1,375.00
Weaver Grading & Hauling, Inc.	7/16/2020	Stormwater Detention Facility	27,935.46
Foresite Group, LLC	7/16/2020	Town Center Hardscapes/Softscapes	4,100.00
Southeastern Engineering, Inc.	7/16/2020	TCP Site Engineering/Road Network	12,600.00
Georgia Development Partners	8/18/2020	Town Center Project Road Network	163,905.23
Oasis Consulting Services	8/18/2020	TCP Road Network Materials Testing	6,817.50
The Erosion Company (TEC)	8/18/2020	TCP Erosion Controls	598.75
Weaver Grading & Hauling, Inc.	8/18/2020	Stormwater Detention Facility	3,240.00
North Georgia Foundations, Inc.	8/18/2020	Stormwater Detention Facility	95,460.53
Foresite Group, LLC	8/18/2020	Town Center Hardscapes/Softscapes	4,390.00
Southeastern Engineering, Inc.	8/18/2020	TCP Site Engineering/Road Network	8,235.00
ASAP Signs	9/21/2020	TCP Construction Signage	570.00
Environmental Associates, Inc.	9/21/2020	TCP/Ind. Connector Site Demolition	1,070.00

The Erosion Company (TEC)	9/21/2020	TCP Erosion Controls	10,395.25
North Georgia Foundations, Inc.	9/21/2020	Stormwater Detention Facility	314,844.59
Foresite Group, LLC	9/21/2020	Town Center Hardscapes/Softscapes	7,065.00
Georgia Development Partners	10/20/2020	Town Center Project Road Network	113,390.86
Southeastern Engineering, Inc.	10/20/2020	TCP Site Engineering/Road Network	2,195.00
Precision Blasting	11/16/2020	Stormwater Detention Facility	3,200.00
The Erosion Company (TEC)	11/16/2020	TCP Erosion Controls	882.75
Foresite Group, LLC	11/16/2020	Town Center Hardscapes/Softscapes	11,750.00
Onsite Monitoring & Management	11/16/2020	TCP Site MS4 Monitoring	350.00
Southeastern Engineering, Inc.	11/16/2020	TCP Site Engineering/Road Network	5,027.50
Georgia Development Partners	11/20/2020	Town Center Project Road Network	193,135.30
Georgia Power Company	12/30/2020	TCP Pedestrian Lamp Posts	24,000.00
Oasis Consulting Services	12/30/2020	TCP Materials Testing	3,576.25
Onsite Monitoring & Management	12/30/2020	TCP Site MS4 Monitoring	300.00
Southeastern Engineering, Inc.	1/22/2021	TCP Site Engineering/Surveying	5,551.00
The Erosion Company (TEC)	1/22/2021	TCP Erosion Controls	4,971.25
Weaver Grading & Hauling, Inc.	1/22/2021	Stormwater Detention Facility	94,871.05
Onsite Monitoring & Management	1/22/2021	TCP Site MS4 Monitoring	300.00
Oasis Consulting Services	2/17/2021	TCP Materials Testing	1,496.25
The Erosion Company (TEC)	2/17/2021	TCP Erosion Controls	345.00
Onsite Monitoring & Management	2/17/2021	TCP Site MS4 Monitoring	300.00
Oasis Consulting Services	3/24/2021	TCP Materials Testing	1,051.25
Southeastern Engineering, Inc.	3/24/2021	TCP Site Engineering/Surveying	51,250.00
Foresite Group, LLC	3/24/2021	Town Center Hardscapes/Softscapes	2,780.00
Odyssey Development Group	3/24/2021	Industrial Connector Demolition	25.75
Weaver Grading & Hauling, Inc.	3/24/2021	Stormwater Detention Facility	36,584.45
Onsite Monitoring & Management	3/24/2021	TCP Site MS4 Monitoring	300.00
The Erosion Company (TEC)	4/19/2021	TCP Erosion Controls	5,471.60
Onsite Monitoring & Management	4/19/2021	TCP Site MS4 Monitoring	300.00
Twin Oaks Landscape Group, Inc.	5/21/2021	TCP Landscaping at Walnut Street	887.50
Complete Demolition Services, LLC	5/21/2021	TCP Site Demolition	112,000.00
Foresite Group, LLC	5/21/2021	Town Center Hardscapes/Softscapes	7,000.00
Onsite Monitoring & Management	5/21/2021	TCP Site MS4 Monitoring	300.00
Southeastern Engineering, Inc.	5/21/2021	TCP Site Engineering/Surveying	12,017.50
Commercial Buildings & Doors, Inc.	5/27/2021	TCP Site Demolition	34,250.00
Foresite Group, LLC	6/15/2021	Town Center Hardscapes/Softscapes	8,600.00
Onsite Monitoring & Management	6/15/2021	TCP Site MS4 Monitoring	100.00
Southeastern Engineering, Inc.	6/15/2021	TCP Site Engineering/Plan Revisions	4,856.05
The Erosion Company (TEC)	6/15/2021	TCP Erosion Controls	475.00
Onsite Monitoring & Management	7/28/2021	TCP Site MS4 Monitoring	100.00
The Erosion Company (TEC)	7/28/2021	TCP Erosion Controls	896.25
Onsite Monitoring & Management	8/16/2021	TCP Site MS4 Monitoring	100.00
Odyssey Development Group	9/20/2021	TCP Site Liens/Landscape Plans	106.15
Onsite Monitoring & Management	9/20/2021	TCP Site MS4 Monitoring	100.00
Southeastern Engineering, Inc.	9/20/2021	TCP Site Engineering/Plan Revisions	11,727.50

Alliance Land Surveying	10/26/2021	TCP Site Staking Services	10,825.00
Environmental Associates, Inc.	10/26/2021	TCP Asbestos Survey/Demolition	720.00
Foresite Group, LLC	10/26/2021	Town Center Hardscapes/Softscapes	5,700.00
Onsite Monitoring & Management	10/26/2021	TCP Site MS4 Monitoring	350.00
Southeastern Engineering, Inc.	10/26/2021	TCP Site Plan Surveying/Engineering	12,662.50
TJ Schell, LLC	10/26/2021	TCP Site Tree Survey	450.00
Vertical Earth, Inc.	10/26/2021	TCP Site Work	71,358.34
Alliance Land Surveying	11/16/2021	TCP Site Staking Services	8,500.00
Onsite Monitoring & Management	11/16/2021	TCP Site MS4 Monitoring	350.00
Southeastern Engineering, Inc.	11/16/2021	TCP Site Surveying/Engineering	6,888.75
Vertical Earth, Inc.	11/16/2021	TCP Site Work	178,070.53

URA of the City of Holly Springs, Georgia Revenue Bond Series 2020: **$ 3,000,000.00**

Murray Barnes Finister, LLP	9/30/2021	Bond Issuance Costs URA Series 2021	61,000.00
Smith, Gambrell & Russell, LLP	9/30/2021	Bond Issuance Costs URA Series 2021	10,000.00
Vertical Earth, Inc.	11/16/2021	TCP Site Work	70,381.49
Foresite Group, LLC	12/15/2021	Town Center Hardscapes/Softscapes	4,762.50
Lueder, Larkin & Hunter	12/15/2021	Prepare quitclaim deeds for TCP	713.00
Onsite Monitoring & Management	12/15/2021	TCP Site MS4 Monitoring	300.00
Southeastern Engineering, Inc.	12/15/2021	TCP Site Surveying/Engineering	10,493.75
Southeastern Engineering, Inc.	12/15/2021	Construction Administration	1,675.00
Vertical Earth, Inc.	12/15/2021	TCP Site Work	287,360.67
Alliance Land Surveying	1/21/2022	TCP Construction Staking	9,645.00
Foresite Group, LLC	1/21/2022	Town Center Hardscapes/Softscapes	3,617.50
Lueder, Larkin & Hunter	1/21/2022	Prepare quitclaim deeds for TCP	513.00
Oasis Consulting Services	1/21/2022	TCP Materials/Soil Testing	3,517.50
Onsite Monitoring & Management	1/21/2022	TCP Site MS4 Monitoring	350.00
Southeastern Engineering, Inc.	1/21/2022	TCP Site Surveying/Engineering	8,718.75
Southeastern Engineering, Inc.	1/21/2022	TCP LIDAR Site Topography	16,090.00
Vertical Earth, Inc.	1/21/2022	TCP Site Work	280,294.92
FenceWorks of Georgia	2/15/2022	Stormwater Detention Pond Fencing	12,600.00
Foresite Group, LLC	2/15/2022	Town Center Hardscapes/Softscapes	7,910.00
Oasis Consulting Services	2/15/2022	TCP Materials/Soil Testing	6,981.25
Onsite Monitoring & Management	2/15/2022	TCP Site MS4 Monitoring	350.00
Tru Masonry, LLC	2/15/2022	Masonry Fence Columns S/W Pond	9,100.00
Vertical Earth, Inc.	2/15/2022	TCP Site Work	46,860.91
Alliance Land Surveying	3/25/2022	TCP Site Construction Surveying	6,900.00
Foresite Group, LLC	3/25/2022	Town Center Hardscapes/Softscapes	9,935.00
Foresite Group, LLC	3/25/2022	Roundabout Landscaping Revisions	1,091.25
Oasis Consulting Services	3/25/2022	TCP Materials/Soil Testing	4,471.25
Onsite Monitoring & Management	3/25/2022	TCP Site MS4 Monitoring	350.00
Southeastern Engineering, Inc.	3/25/2022	TCP LDP Construction Documents	47,397.50
Southeastern Engineering, Inc.	3/25/2022	Erosion Control/Palm Street LDP	1,860.00

Twin Oaks Landscape, Inc.	3/25/2022	Stormwater Pond Landscaping	33,087.50
Vertical Earth, Inc.	3/25/2022	TCP Site Work	34,415.20
Advanced Metal Fabrication, Inc.	4/20/2022	Moving Costs - Hickory Springs Parkway	200,000.00
Foresite Group, LLC	4/20/2022	Town Center Hardscapes/Softscapes	3,220.00
Oasis Consulting Services	4/20/2022	TCP Materials/Soil Testing	5,137.50
Oasis Consulting Services	4/20/2022	TCP Subsurface/Soil Testing	5,510.00
Onsite Monitoring & Management	4/20/2022	TCP Site MS4 Monitoring	350.00
Southeastern Engineering, Inc.	4/20/2022	TCP LDP Construction Documents	23,387.50
Southeastern Engineering, Inc.	4/20/2022	Erosion Control/Palm Street LDP	700.00
Vertical Earth, Inc.	4/20/2022	TCP Site Work	51,647.90
JC Picture Cars, LLC	5/6/2022	Moving Costs - Hickory Springs Parkway	32,930.00

Remaining proceeds from Series 2021 URA Bond: **5,440,487.16**

URA of the City of Holly Springs, Georgia Revenue Bond Series 2021: **$ 6,756,113.00**

Exhibit "D"
City of Holly Springs
Tax Allocation District Increment Summary
For the Tax Years 2019-2021

Tax Year	2015 Assessment (1)	Assessed Value	Tax Increment	City Millage	County Millage	School Millage	Total	Ratio (2)
2019	$ 16,426,360	$ 26,695,880	$ 10,269,520	$ 47,342	$ 53,566	$ 189,473	$ 290,381	0.3847
2020	$ 16,426,360	$ 25,215,279	$ 8,794,919	$ 38,698	$ 45,839	$ 162,266	$ 246,803	0.3488
2021	$ 16,426,360	$ 26,848,123	$ 10,421,763	$ 43,980	$ 54,318	$ 189,676	$ 287,974	0.3882

(1) 2015 assesssed value represents the base year for the Holly Springs Tax Allocation District as approved by the Georgia Department of Revenue.

(2) Ratio of tax increment to assessed value

Note: The digest numbers summarized above are gross and do not include deductions for residential homestead exemptions.

Exhibit "E"
SAMPLE CCSD RESOLUTION

RESOLUTION

A RESOLUTION CONSENTING TO THE INCLUSION OF CERTAIN CHEROKEE COUNTY EDUCATIONAL AD VALOREM TAXES IN THE COMPUTATION OF THE TAX ALLOCATION INCREMENTS FOR THE CITY OF HOLLY SPRINGS TAX ALLOCATION DISTRICT NUMBER TWO – SUBJECT TO AN INTERGOVERNMENTAL AGREEMENT ENTERED INTO BY THE CHEROKEE COUNTY SCHOOL DISTRICT AND THE CITY OF HOLLY SPRINGS SATISFYING CERTAIN REQUIREMENTS APPROVED HEREBY; AND FOR OTHER RELATED PURPOSES

WHEREAS, the City of Holly Springs, Georgia (the "City") through its Mayor and City Council, amended a Redevelopment Plan (the "Redevelopment Plan") with respect to a Redevelopment Area (the "Redevelopment Area") and has dissolved the City's existing Tax Allocation District Number One and replaced it with the City of Holly Springs Tax Allocation District Number Two – Downtown Holly Springs New Town Center, which has been certified by the State Revenue Commissioner as of December 31, 2015, in accordance with O.C.G.A 36-44-10.

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

WHEREAS, the City has authorized and may in the future authorize the issuance of bonds and/or other obligations (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, the Redevelopment Powers Law provides that ad valorem property taxes levied by an independent Board of Education for educational purposes 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 the School District consents to such inclusion by resolution;

WHEREAS, the Board of Education has promulgated a policy regarding approval

for including the School ad valorem taxes in the computation of the tax allocation increment for a Tax Allocation District with objective criteria for obtaining such approval; and

WHEREAS, the City of Holly Springs has complied with the Board of Education's Policy as excepted, regarding Tax Allocation Districts; and

WHEREAS, the Board of Education and the City wish to enter into an Intergovernmental Agreement to memorialize the agreement of the two governmental entities regarding the TAD; and

WHEREAS, based on the agreements contained in the Intergovernmental Agreement, the Board of Education now wishes to consent to inclusion of Board of Education ad valorem taxes in the computation of the tax allocation increment for the City of Holly Springs TAD Number Two, subject to the terms contained in the Intergovernmental Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CHEROKEE COUNTY BOARD OF EDUCATION in accordance with the Redevelopment Powers Law, O.C.G.A. §36-44-9(b), does hereby consent to inclusion of educational ad valorem taxes on real property within TAD Number Two, 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 with Fiscal Year 2023 CCSD property tax bills issued during calendar year 2022.

BE IT FURTHER RESOLVED that the School District is authorized to enter into an Intergovernmental Agreement of which is attached as Attachment "A" which contains, inter alia, the following terms and conditions:

(1) The City agrees to make an annual payment in lieu of taxes ("PILOT") to the CCSD authorized by O.C.G.A. §36-44-3(8)(G), in accordance with the procedures more fully stated in Section 3.3(a) and 3.3(b) of the IGA.

(2) The City agrees that it will develop the TAD area in a manner as generally described within the Redevelopment Plan and illustrated in Exhibit A of the IGA. The scope and definition of Town Center Master Plan Projects may be amended from time to time by the City and its Master Developer as approved by the TAD Committee of the Redevelopment Agency but shall be generally limited in location and scope to the area described in Exhibit A of the IGA.

(3) The City further agrees that it shall not commit the use of educational ad valorem Tax Allocation Increments to support other redevelopment and/or capital improvement projects proposed within the TAD, which are not currently described in the Redevelopment Plan and are not included among the Downtown Master Plan Projects without first obtaining approval from the Board of Education.

(4) The City will endeavor to obtain development which has no greater than the number residential units currently identified in the Downtown Master Plan, which are to be constructed and incorporated within a mixed-use development, consistent with the City's Redevelopment Plan. Further, in order to alleviate the effect of increased residential development upon the School District, the city will impose a one-time residential mitigation charge upon developers of residential units within Downtown Master Plan Projects in the amounts and according to the procedures more fully stated in Section 3.3(c) of the IGA.

(5) Subject to the terms and conditions stated therein, all Excess Funds shall be used to prepay 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 CCSD Tax Allocation Increment, a pro rata portion of such remaining funds shall be paid to the CCSD 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 tax collecting authority in accordance with the Redevelopment Powers Law.

(6) Commencing at the end of calendar year 2023 and each calendar year thereafter, the City will provide to the CCSD an annual report regarding the status of redevelopment occurring within the TAD and in addition, after issuance of the City's Annual Comprehensive Financial 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 of these reports are more fully described in Section 3.4(d) of the IGA.

(7) 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 CCSD 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.

(8) This Resolution shall be effective immediately upon adoption. All resolutions and parts of resolutions in conflict with this Resolution are hereby rescinded to the extent of such conflict.

PASSED AND ADOPTED by the Cherokee County Board of Education, Georgia, this _____ day of _____, 2022.

BY: _____
_____, Chair
Board of Education

ATTEST: _____
Secretary
Cherokee County Board of Education