

RESOLUTION APPROVING THE ISSUANCE BY THE COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS ECONOMIC DEVELOPMENT TAXABLE REVENUE BOND (RENAISSANCE HOTEL PROJECT), SERIES 2015A AND ITS ECONOMIC DEVELOPMENT TAXABLE REVENUE BOND (RENAISSANCE HOTEL PROJECT), SERIES 2015B

WHEREAS, the College Park Business and Industrial Development Authority (the "Authority") desires to issue (1) up to \$40,250,000 in original principal amount of its Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015A and (2) up to \$120,000,000 in original principal amount of its Economic Development Taxable Revenue Bond (Renaissance Hotel Project), Series 2015B (collectively the "Series 2015 Bonds"), in order to finance the costs of acquiring, constructing, and installing an approximately 204-key hotel, to be initially branded as a Marriott Renaissance Hotel (the "Renaissance Hotel Project"), which will be owned by the Authority; and

WHEREAS, an amendment to Article IX, Section IV, Paragraph II of the Constitution of the State of Georgia of 1976 (1980 Ga. Laws 2071 to 2087, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to Article XI, Section I, Paragraph IV of the Constitution of the State of Georgia of 1983, an ordinance adopted by the Mayor and Council of the City of College Park (1985 Ga. Laws 5311 to 5316, inclusive), and an Act of the General Assembly of the State of Georgia (1987 Ga. Laws 3713 to 3715, inclusive), as amended by an Act of the General Assembly of the State of Georgia (2008 Ga. Laws 3953 to 3957, inclusive) (collectively the "Act"), requires the Mayor and Council of the City of College Park to approve the issuance of revenue bonds by the Authority; and

WHEREAS, after careful study and investigation, the City of College Park desires to approve the issuance of the Series 2015 Bonds by the Authority for the purpose of financing the costs of acquiring, constructing, and installing the Renaissance Hotel Project and for the purpose of financing related costs, as required by the terms of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF COLLEGE PARK AS FOLLOWS:

1. The Mayor and Council of the City of College Park (the "City") hereby approve the issuance of the Series 2015 Bonds by the Authority for the purpose of financing the costs of acquiring, constructing, and installing the Renaissance Hotel Project and financing related costs, as required by the terms of the Act.
2. This approval is solely for the purpose of enabling the Authority to comply with, and is to be construed in accordance with, the provisions of the Act, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property of or a claim against the City.
3. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

4. This resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 21st day of September 2015.

CITY OF COLLEGE PARK

(SEAL)

By: Jack P. Langone

Mayor

Attest:

Melissa Brooks
City Clerk

CITY CLERK'S CERTIFICATE

I, **MELISSA BROOKS**, the duly appointed, qualified, and acting City Clerk of the City of College Park (the "City"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on September 21, 2015 by the Mayor and Council of the City in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the City, by a vote of 4 Yea and 0 Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the City, which is in my custody and control.

GIVEN under my hand and the seal of the City, this 24th day of September 2015.

(SEAL)



City Clerk, City of College Park