

Adopted January 11, 2022

Introduced by Todd Rulison
who moved its adoption

Seconded by Joe Semione

**RESOLUTION OF THE FULTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
APPROVING AND AUTHORIZING NEGOTIATED SALE OF REAL PROPERTY
PURSUANT TO SECTION 2897 OF THE PUBLIC AUTHORITIES LAW**

WHEREAS, the Fulton County Industrial Development Agency (the "Agency") owns certain property in the Town of Perth commonly referred to as the Tryon Technology Park; and

WHEREAS, on November 9, 2021, the Agency approved a contract for the sale of the following real property (the "Property") to WE Acquisitions LLC, or its designee, (the "Company"):

Portion of 164.-5-1 236.58+/- acres (as surveyed) located along County Road 158 and County Highway 107 in the Town of Perth, as more specifically described in said; and

WHEREAS, pursuant to section 6(c) of the Agency's Disposition of Property Guidelines, the Property may be sold by negotiation and for less than fair market value if the disposal is intended to further the economic development interests of the Agency; and

WHEREAS, the appraisal procured by the Agency of the Property determined its fair market value to be \$5,900,000.00; and

WHEREAS, the negotiated purchase price of the Property is \$5,800,000.00; and

WHEREAS, after due deliberation thereon, the Agency has determined that the disposal of the Property intends to further the economic development interests of the Agency, whereby (a) the Property has been on the market for considerable amount of time with no meaningful interested purchasers and (b) the sale of the Property will return the Property to the tax rolls.

NOW, THEREFORE, it is hereby

RESOLVED that after due deliberation thereon, the Agency has determined that such a sale, at a fraction below the appraised value is justified as the development of this Property and the return of the tax rolls will dramatically benefit the Town and County, as the purchaser has the monetary resources necessary to improve the Property, thereby creating new job opportunities to the region; and

RESOLVED that the Agency deems the sale as described herein and as set forth in the purchase and sale agreement to be in the best interests of the Town of Perth and County of Fulton and intended to benefit the economic interests of the Town of Perth and County of Fulton; and

RESOLVED that the Agency hereby approves of the Explanatory Statement as presented at this meeting and authorizes its delivery as set forth in Section 2897(6) of the Public Authorities Law; and

RESOLVED that this Resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

AYES: 6
NAYS: 0
ABSENT: 1
ABSTAIN: 0

I, James E. Mraz, Executive Director of the Fulton County Industrial Development Agency, hereby certify that I have compared the foregoing resolution with the original resolution, adopted by the Fulton County Industrial Development Agency, at a duly called and held meeting of said Agency on the 11th day of January 2022, and the same is a true and correct transcript there from and the whole thereof.

Witness my hand and official seal
this 11th day of January, 2022


James E. Mraz, Executive Director