

11- R -0860

(Do Not Write Above This Line)

**A RESOLUTION
BY FINANCE AND EXECUTIVE
COMMITTEE**

A RESOLUTION TO AUTHORIZE THE AWARD OF THE BID FOR THE PURCHASE OF THE CITY OF ATLANTA'S INTERESTS IN CERTAIN PROPERTIES LOCATED IN LAND LOT 50 OF THE 14TH DISTRICT OF FULTON COUNTY, GEORGIA PURSUANT TO ORDINANCE 10-O-2105 TO POST APARTMENT HOMES; TO RATIFY THE SALE OF THE AFOREMENTIONED PROPERTY; TO AUTHORIZE THE MAYOR TO EXECUTE A LIMITED WARRANTY DEED FOR THE AFOREMENTIONED PROPERTY; AND FOR OTHER PURPOSES

ADOPTED BY

JUN 06 2011

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER
- PERSONAL PAPER REFER

COUNCIL

Date Referred

Referred To:

Date Referred

Referred To:

Date Referred

480536-1
Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

Committee Finance Executive

Date 6/1/2011

Chair [Signature]

Action Fav, Adv, Hold (see rev. side)

Other _____

Members [Signatures]

Refer To _____

Committee _____

Date _____

Chair _____

Action _____

Fav, Adv, Hold (see rev. side) _____

Other _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Action _____

Fav, Adv, Hold (see rev. side) _____

Other _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Action _____

Fav, Adv, Hold (see rev. side) _____

Other _____

Members _____

Refer To _____

FINAL COUNCIL ACTION

- 2nd
 - 1st & 2nd
 - 3rd
- Readings
- Consent
 - V Vote
 - RC Vote

CERTIFIED

CERTIFIED

JUN 06 2011

ATLANTA MUNICIPAL PRESIDENT

[Signature]

CERTIFIED

JUN 06 2011

Rhonda Daughlin Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

JUN 15 2011

WITHOUT SIGNATURE
BY OPERATION OF LAW



**A RESOLUTION
BY FINANCE AND EXECUTIVE COMMITTEE**

A RESOLUTION TO AUTHORIZE THE AWARD OF THE BID FOR THE PURCHASE OF THE CITY OF ATLANTA'S INTERESTS IN CERTAIN PROPERTIES LOCATED IN LAND LOT 50 OF THE 14TH DISTRICT OF FULTON COUNTY, GEORGIA PURSUANT TO ORDINANCE 10-O-2105 TO POST APARTMENT HOMES; TO RATIFY THE SALE OF THE AFOREMENTIONED PROPERTY; TO AUTHORIZE THE MAYOR TO EXECUTE A LIMITED WARRANTY DEED FOR THE AFOREMENTIONED PROPERTY; AND FOR OTHER PURPOSES

WHEREAS, the City of Atlanta (the "City") is the fee simple owner of certain properties located in Land Lot 50 of the 14th District of Fulton County, Georgia consisting of 7.669 acres of land ("Phase I") and 3.542 acres of land ("Phase II"), as more particularly described in Exhibits A and B, attached hereto and incorporated herein, and those certain surveys prepared by Planners and Engineers Collaborative, Inc. for Post Apartment Homes, L.P., a Georgia limited partnership ("Post"), which surveys are incorporated herein by this reference; and

WHEREAS, Post is the lessee of certain ground lease agreements pursuant to which the City ground leases to Post, Phase I and Phase II (collectively, the "Property") on which Post has constructed 225 and 117 apartment units, respectively; and

WHEREAS, the City currently receives \$22,390.21 per month as rental payment under the Phase I and Phase II ground leases, with annual adjustments to each ground lease based on changes to the Consumer Price Index - All Urban Consumers; and

WHEREAS, the lease terms of the Phase I and Phase II ground leases expire in 2040 and 2043, respectively, and Post has the option to extend each ground lease for an additional 49-year term; and

WHEREAS, pursuant to Ordinance 10-O-2105, adopted by Atlanta City Council on December 6, 2010 and approved by the Mayor on December 14, 2010, it was determined that (1) the Property is no longer used or needed by the City and (2) it is desirable for the City to sell the Property pursuant to the competitive sealed bidding process described in Section 2-1572 of the Procurement and Real Estate Code; and

WHEREAS, the Chief Procurement Officer (the "CPO") obtained a sealed appraisal by a certified general appraiser of Georgia for the Property in the amount of \$6,670,000.00 on May 6, 2010; and

WHEREAS, the CPO publicly advertised for the receipt of sealed bids for the sale of the Property by the City beginning on February 24, 2011 and ending on March 3, 2011; and



WHEREAS, Post submitted the only bid on the City's proposed sale of the Property, opened at the advertised time and place, which bid offered a purchase price for the Property in the amount of \$6,670,000.00; and

WHEREAS, the CPO recommends acceptance of Post's offer to purchase the Property; and

WHEREAS, the City anticipates using the funds from the sale of the Property to fund projects and purposes authorized by Resolution 10-R-2135, adopted by Atlanta City Council on December 6, 2010 and approved by the Mayor on December 14, 2010.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the purchase price of \$6,670,000.00 offered by Post for the Property be accepted and the Property sold to Post pursuant to the Procurement and Real Estate Code

BE IT FURTHER RESOLVED, that the full amount of the proceeds from the sale of the Property be deposited in Fund 7701 (Trust), Department 040416 (Exe Capital Projects), Account 3922001 (Proceeds of Sale of Capital Asset), Function 1570000 (Exe Intergovernmental Affairs).

BE IT FURTHER RESOLVED, that the City Attorney or her designee is directed to prepare a limited warranty deed conveying the Property to Post for execution by the Mayor.

BE IT FINALLY RESOLVED, that said limited warranty deed will not become binding on the City, and the City will incur no liability under it until it has been approved by the City Attorney as to form, executed by the Mayor, attested to by the Municipal Clerk and delivered to Post.

A true copy,

Deputy Municipal Clerk

ADOPTED by the Atlanta City Council
RETURNED WITHOUT SIGNATURE OF THE MAYOR
APPROVED as per City Charter Section 2-403

June 06, 2011

June 15, 2011

RCS# 1094
6/06/11
4:16 PM

Atlanta City Council

REGULAR SESSION

11-R-0860

AUTH.AWARD OF BID FOR THE PURCHASE OF
LAND LOT 50 OF 14TH DISTRICT FULTON CO.
ADOPT

YEAS: 9
NAYS: 3
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 1

| | | | |
|-----------|-------------|-----------|-------------|
| Y Smith | N Archibong | N Moore | NV Bond |
| B Hall | N Wan | Y Martin | Y Watson |
| Y Young | Y Shook | Y Bottoms | NV Willis |
| Y Winslow | Y Adrean | Y Sheperd | NV Mitchell |

11-R-0860



EXHIBIT A

Phase I

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 50 of the 14th District of Fulton County, Georgia, being in the City of Atlanta, and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at the projected point of intersection of the western right-of-way line of Bedford Place (having a variable right-of-way width) with the northern right-of-way line of Ralph McGill Boulevard (having a variable right-of-way width), in Land Lot 50 of the 14th District of Fulton County, Georgia, in the City of Atlanta, if such right-of-way lines were projected to intersect at an angle instead of a curve; run thence north $88^{\circ}03'03''$ west, along the projected northern right-of-way line of Ralph McGill Boulevard, a distance of 17.80 feet to an iron pin set (#4 re-rod) on the northern right-of-way line of Ralph McGill Boulevard; run thence along said northern right-of-way line north $88^{\circ}03'03''$ west a distance of 505.23 feet to a point; thence leaving said northern right-of-way line, run north $01^{\circ}11'41''$ east a distance 451.17 feet to a point, being the TRUE POINT OF BEGINNING; from said TRUE POINT OF BEGINNING as thus established, run thence north $01^{\circ}11'41''$ east a distance of 322.98 feet to a point; thence south $88^{\circ}48'32''$ east a distance of 37.23 feet to a point; thence north $01^{\circ}11'28''$ east a distance of 70.00 feet to a point; thence south $88^{\circ}48'32''$ east a distance of 17.00 feet to a point; thence north $01^{\circ}11'28''$ east a distance of 91.00 feet to a point; thence south $88^{\circ}48'32''$ east a distance of 43.00 feet to a point; thence north $01^{\circ}11'28''$ east a distance of 56.00 feet to a point; thence south $88^{\circ}48'32''$ east a distance of 24.00 feet to a point; thence north $01^{\circ}11'28''$ east a distance of 43.00 feet to a point; thence south $88^{\circ}48'32''$ east a distance of 28.26 feet to a point; thence north $01^{\circ}11'28''$ east a distance of 109.12 feet to a point on the southern right-of-way line of Pine Street (having a variable right-of-way width); thence easterly and southeasterly along the southern and southwestern right-of-way line of Pine Street the following courses and distances: south $88^{\circ}48'32''$ east a distance of 145.00 feet to an iron pin set (#4 re-rod), southeasterly along the arc of a 467.89-foot-radius curve an arc distance of 124.82 feet to an iron pin set (#4 re-rod) (said arc being subtended by a chord that lies to the southwest of said arc and that has a bearing of south $80^{\circ}32'50''$ east and a length of 124.45 feet), and southeasterly along the arc of a 211.53-foot-radius curve an arc distance of 75.87 feet to an iron pin set (#4 re-rod) (said arc being subtended by a chord that lies to the southwest of said arc and that has a bearing of south $65^{\circ}55'28''$ east and a length of 75.47 feet); thence southeasterly along the curve of intersection of the southwesterly right-of-way lines of Pine Street and Bedford Place along the arc of a 91.68-foot-radius curve an arc distance of 68.58 feet to an iron pin set (#4 re-rod) (said arc being subtended by a chord that lies to the southwest of said arc and that has a bearing of south $25^{\circ}32'38''$ east and a length of 66.99 feet); thence south $00^{\circ}52'57''$ west



along the western right-of-way line of Bedford Place a distance of 570.01 feet to a point; thence leaving said western right-of-way line run north $89^{\circ}07'03''$ west a distance of 109.50 feet to a point; thence southwesterly along the arc of a 92.63-foot-radius curve an arc distance of 100.74 feet to a point (said arc being subtended by a chord that lies to the southeast of said arc and that has a bearing of south $59^{\circ}43'38''$ west and a length of 95.85 feet); thence south $28^{\circ}34'18''$ west a distance of 50.98 feet to a point; thence north $89^{\circ}07'03''$ west a distance of 182.00 feet to a point; thence north $00^{\circ}52'57''$ east a distance of 82.50 feet to a point; thence north $89^{\circ}07'03''$ west a distance of 123.27 feet to a point, being the TRUE POINT OF BEGINNING.

The above-described property contains 7.669 acres and is shown as Parcel I-A and Parcel I-B on, and described according to, that certain compiled plat prepared for Post Atlanta Partners, Ltd. by Planners & Engineers Collaborative, dated June 11, 1990, which certain Survey is incorporated herein by this reference and made a part of this description.

EXHIBIT B
Phase II

All that tract or parcel of land lying and being in Land Lot 50 of the 14th District of Fulton County, Georgia, being in the City of Atlanta, and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at the projected point of intersection of the western right-of-way line of Bedford Place (having a variable right-of-way width) with the northern right-of-way line of Ralph McGill Boulevard (having a variable right-of-way width) in Land Lot 50 of the 14th District of Fulton County, Georgia, in the City of Atlanta, if such right-of-way lines were projected to intersect at an angle instead of a curve; run thence north $88^{\circ} 03' 03''$ west along the projected northern right-of-way line of Ralph McGill Boulevard a distance of 17.80 feet to an iron pin set (#4 re-rod) on the northern right-of-way line of Ralph McGill Boulevard, being the TRUE POINT OF BEGINNING; from said TRUE POINT OF BEGINNING as thus established, run thence along said northern right-of-way line north $88^{\circ} 03' 03''$ west a distance of 347.30 feet to a point; thence leaving said northern right-of-way line, run north $00^{\circ} 53' 36''$ east a distance of 371.60 feet to a point; thence south $89^{\circ} 07' 03''$ east a distance of 149.75 feet to a P.K. nail set; thence north $28^{\circ} 34' 18''$ east a distance of 50.98 feet to a P.K. nail set; thence northeasterly along the arc of a 92.63-foot-radius curve an arc distance of 100.74 feet to a P.K. nail set (said arc being subtended by a chord that lies to the southeast of said arc and that has a bearing of north $59^{\circ} 43' 38''$ east and a length of 95.85 feet); thence south $89^{\circ} 07' 03''$ east a distance of 109.50 feet to a point on the western right-of-way line of Bedford Place; thence south $00^{\circ} 52' 57''$ west along said right-of-way line a distance of 454.00 feet to an iron pin set (#4 re-rod); thence southwesterly along the curve of intersection of the northwesterly right-of-way lines of Bedford Place and Ralph McGill Boulevard along the arc of an 18.98-foot-radius curve an arc distance of 28.48 feet to an iron pin set (#4 re-rod) being the TRUE POINT OF BEGINNING (said arc being subtended by a chord that lies to the northwest of said arc and that has a bearing of south $44^{\circ} 19' 00''$ west and a length of 25.88 feet).

The above-described property contains 3.542 acres and is shown as Phase II on, and described according to, that certain ALTA/ACSM Land Title Survey prepared for Post Apartment Homes, L.P., Trust Company Bank, and Chicago Title Insurance Company by Planners and Engineers Collaborative, Robert L. White, Georgia Registered Land Surveyor No. 2080, dated June 11, 1990, and last revised December 2, 1993, which certain Survey is incorporated herein by this reference and made a part of this description.