

**FULTON COUNTY/CITY OF ATLANTA
LAND BANK AUTHORITY, INC.**

BY-LAWS

EFFECTIVE AS OF: OCTOBER 21, 1991

ARTICLE I

NAME AND DESCRIPTION

FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INCORPORATED, (the "Corporation") is a private non-profit corporation incorporated under the laws of the State of Georgia to carry out the purpose and functions set out in these by-laws.

The central office of the Corporation is located at 141 Pryor Street, SW, Suite 8021, Atlanta, Georgia 30303.

ARTICLE II

PURPOSE

The mission of the Corporation is to allow the City of Atlanta and Fulton County:

- A. To foster the public purpose of returning property which is in a nonrevenue generating, non-tax producing status to an effective utilization status in order to provide housing, new industry and job for the citizens of the County.
- B. To acquire title to certain tax delinquent properties which it will in turn inventory, classify, manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose of under such terms and conditions as determined in the sole discretion of the Corporation.
- C. In conjunction with the respective school districts of Fulton County and the City of Atlanta, to extinguish past due tax liens from property foreclosed upon Fulton County

and the City of Atlanta in their tax collection capacities.

ARTICLE III

BOARD OF DIRECTORS

A. Powers; Number of Directors; Advisors

The affairs and activities of the Corporation shall be managed and controlled and its powers exercised by a Board of Directors (the "Board"). The Board, which shall initially contain four (4) Directors, shall not exceed 4 Directors. The number of Directors may be increased or decreased by two-thirds (2/3) majority vote of the Board, provided that no reduction in the number of Directors shall affect any Director whose term of office shall not have expired. The members of the Board shall be appointed as follows: (1) Two (2) members appointed by the Mayor of the City of Atlanta; (2) Two (2) members appointed by the Fulton County Board of Commissioners. In addition to the members of the Board, there shall be one (1) person appointed by the City of Atlanta School District, and one (1) person appointed by the Fulton County School District, hereinafter referred to as "advisors." These advisors shall serve in an advisory capacity and shall also serve as the liaison between the membership of the authority and the respective school districts. The advisors shall not have any voting power nor shall their presence be considered in determining whether a quorum is present.

B. Removal

A Director may be removed from the Board by a two-thirds

(2/3) majority vote of the Board, such vote to be held at two (2) consecutive regular Board meetings, for: (i) conviction of a Director of a felony or misdemeanor involving moral turpitude; (ii) absence by a Director from three (3) consecutive regular Board meetings without satisfactory explanation; and (iii) any other cause or reason agreed upon by a two-thirds (2/3) majority vote of the Board.

ARTICLE IV

MEMBERSHIP OF THE BOARD

A. Representation of Public Officials or their Appointees

These Directors shall be either elected officials or be appointed by the elected officials of the political jurisdiction being served by the corporation, to wit: Fulton County and the City of Atlanta. The members shall be appointed as follows two (2) members appointed by the Mayor of the City of Atlanta; and two (2) members appointed by the Fulton County Board of Commissioners. If these Directors are not public officials themselves, they shall represent the elected officials by whom they were appointed at meetings of the Board or of its various committees. The Corporation shall receive such appointments and officially confirm the individuals as Directors.

B. Terms and Compensation of Members

Each member shall serve at the pleasure of the respective appointing authority for a term of four (4) years and shall serve without compensation. The first Board's term and the first term of all advisors shall commence on the day that the first Board meeting

and expire four years after this date. Each member at the election of his/her appointing authority may serve an unlimited number of terms.

C. Qualifications of Members

The members shall be residents of Fulton County and may be employees of Fulton County and/or the City of Atlanta. In addition to being residents of Fulton County, all members appointed to the Board shall be persons who have demonstrated special interest, experience, or education and urban planning, real estate, community development, finance or related areas.

D. Vacancies on the Board

A vacancy on the Board created by death, resignation, disqualification, expiration of term, or through termination at the pleasure of the appointing authority, shall be filled as soon as practicable but not to exceed thirty (30) days following its occurrence. Further, the vacancy shall be filled for the remainder of the unexpired term in the same manner as the original appointment.

ARTICLE V

MEETINGS OF THE BOARD

A. Annual Board Meeting

The annual meeting of the Board shall be the last Tuesday in September of each year.

B. Regular Board Meetings

The Board shall meet from time to time as necessary. The frequency in scheduling to be determined in the discretion of the

Board pursuant to the following minimum guidelines: (i) the Board shall meet a minimum of six times per year. (ii) members and advisors shall receive a minimum of ten (10) days written notice. (iii) public notice shall be given in accordance with the applicable provisions of the Georgia Open Meetings Act.

C. Meetings Open to Public

All meetings of the Board (annual, regular and special) shall be open to the public, except as otherwise provided by Chapter 14 of Title 50 of the official Code of Georgia.

D. Notices of Meetings

Notice of each meeting, stating its date, time and place, shall be given by written notice to each Director at least ten (10) days prior to the meeting, properly addressed to such Director at his/her address as shown in the records of the Corporation. All notices required to be given shall be given by the Secretary of the Board or his/her designee.

E. Quorum and Voting Requirements

(1) Administrative Actions

The presence of three members shall constitute a quorum for action concerning administrative issues. Approval by a majority of the Board attending a meeting shall be necessary for any administrative acts which will be taken by the corporation. The presence of the advisors is not required for a quorum.

(2) Action Concerning County Properties

The presence of three (3) members, two (2) members representing the County and one (1) representing the City, shall

constitute a quorum. No action shall be taken by the authority concerning a property located within Fulton County but outside the City of Atlanta unless the action is approved by the two (2) members appointed by the Fulton County Board of Commissioners. The presence of the advisors is not required for a quorum; however, the Fulton County school districts' consent must be obtained in order to extinguish school district taxes associated with property within its jurisdiction.

(3) Action Concerning City Properties

The presence of three (3) members, two (2) members representing the City and one (1) representing the County, shall constitute a quorum. No action shall be taken by the Corporation concerning a property located within the City of Atlanta unless the action is approved by the two (2) members appointed by the City of Atlanta. ~~The presence of the advisors is not required~~ for a quorum; however, the City of Atlanta school districts' consent must be obtained in order to extinguish school district taxes associated with property within its jurisdiction.

F. Records of Meetings

A written record (hereinafter "Minutes") shall be maintained of all meetings by the Chairperson and should be filed fifteen (15) days following any meeting of the authority in the office of the Clerk of the Board of Commissioners of Fulton County, the Clerk of City Council of the City of Atlanta, the office of the Superintendent of the Fulton County Schools and office of the Superintendent of the City of Atlanta Schools. The minutes of all

meetings shall be transcribed by the Secretary and ratified by the members at the next meeting. Minutes shall be kept in accordance with the Georgia Corporations Code.

G. Notice

All notices and other communications hereunder shall be in writing and shall be deemed to have been given within the number of days required under the applicable sections of this agreement of these By-laws, after the day on which mailed by first class, registered a certified mail, postage pre-paid, or personally delivered, or whenever received, whichever is sooner.

H. Parliamentary Procedures

The Board shall utilize the most recent Robert's Rules of Order to determine parliamentary procedures unless specific procedures to the contrary are established by the Board. The Board may elect a parliamentarian from its membership upon a Board motion and majority vote to that effect.

I. Voting

All balloting of the Directors shall be open, except that secret ballots, upon approval of a motion to that effect, may be taken for the appointment or confirmation of key staff members. Proxy voting by Directors is prohibited.

ARTICLE VI

OFFICERS OF THE BOARD

A. Officers Generally

The officers of the Corporation shall be a Chairman of the Board, a Vice Chairperson, a Secretary and such other officers as the Board may appoint.

B. Chairperson

The Chairperson of the Board shall be the chief executive officer of the Corporation and shall preside at meetings of the Directors when present. The Chairperson's duties shall include the execution of all deeds, leases and contracts to the authority when authorized by the Board.

C. Vice Chairperson

The Vice Chairperson shall perform such duties as may be assigned to him/her by the Chairperson and in the absence of the Chairperson.

D. Secretary

The Secretary shall attest to the signature of the Chairperson and shall be responsible for taking, keeping and filing the minutes in accordance with the provisions of the by-laws.

ARTICLE VII

POWERS OF THE CORPORATION

A. The Corporation shall hold in its name, for the benefit of Fulton County and the City of Atlanta, all properties conveyed to it by Fulton County and the City of Atlanta, all tax delinquent properties acquired by it pursuant to these by-laws, and the

Interlocal Cooperation Agreement establishing the Fulton County/City of Atlanta Land Bank Authority, Inc. (the "Interlocal Agreement") O.C.G.A. § 48-4-60 et seq and all properties otherwise acquired.

B. The Corporation shall have the power to obtain the Title to any property previously acquired by Fulton County and the City of Atlanta. Both Fulton County and the City of Atlanta agree that each shall reserve unto itself the sole discretion to determine which properties would be offered to the Corporation. Further, Fulton County and the City of Atlanta agree upon acceptance by the Corporation of such properties, to cause appropriate deeds to be executed vesting title in the Corporation.

ARTICLE VIII

POWERS OF THE BOARD

A. Inventory and Analysis of Properties

The Board shall collect and receive data from public, private, professional and volunteer sources to compile an inventory and analysis of desirable properties for acquisition.

B. Acquisition by Corporation of Properties

The Corporation may acquire property to be held in its own name by instigating the following actions:

1. As to property already acquired by a Party pursuant to a tax sale, the Corporation shall notify the appropriate Party officer of its intent to acquire the property; the affected Party's officer shall either accept or reject the Corporation's request.

In the event that the affected Party agrees to the Corporation's request, said officer shall execute a deed to the Corporation within 30 days of receipt of written notice of the Corporation's intent to acquire the property.

For the purposes of (of these Bylaws), the Land Agent shall serve as the appropriate Party officer for Fulton County and Municipal Revenue Collections Administrator shall serve as the appropriate Party officer for the City of Atlanta.

2. As to the property which is tax delinquent but not yet foreclosed upon, the Corporation shall notify the Fulton County Tax Commissioner of its intent to acquire the property. The Parties, together with the Corporation, shall assist in the foreclosure of the tax liens against these properties.

C. Administration by Corporation of Properties

The Corporation shall administer the properties acquired by it as follows:

1. All property acquired by the Corporation shall be inventoried and appraised; the inventory shall be maintained as a public record and shall be filed in the Office of the Clerk of the Board of Commissioners of Fulton County and the Clerk of

City Council of the City of Atlanta, the Office of the Superintendent of the Fulton County Schools, and the Office of the Superintendent of the City of Atlanta Schools.

2. The Corporation shall organize and classify the property of the basis of suitability for use;
3. The Corporation shall provide for the maintenance of all property held by it in accordance with applicable laws and codes; and
4. The Corporation shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange, or otherwise dispose of any property on terms and conditions determined in the sole discretion of the Corporation and in accordance with applicable law.
5. The Corporation may assemble tracts or parcels of property for community improvement or other public purposes, and to that end may exchange parcels and otherwise effectuate with any person the purpose determined by the Board.

6. The acquisition and disposal of property by the Corporation shall not be governed or controlled by any regulations or laws of the Parties unless specifically provided herein.

D. Review of Standards, Priorities, and Procedures

1. During its first meeting each year, the Board shall set priorities for the processing of properties based on factors such as staff availability, the number of outstanding properties being monitored by the Corporation, and potential need or demand for Corporation properties.

2. During its first meeting each year, the Board shall set the definitions of "low income" and "moderate income" that are to be used in the execution of Section IX, Paragraph 2 of this Agreement. The County and the City shall submit definitions for their respective jurisdictions no later than the first work day of each year for approval by the Board. The vote required for approval of the County's definitions shall conform to the quorum and voting requirements set forth in (of these by-laws); and the vote required for approval of the City's definitions shall conform to the quorum and voting requirements set forth in (these by-laws)

The definitions of each Party shall include the following data:

- a. median income according to the most recent decennial Census for the geographic area that is determined to be appropriate for the specific jurisdiction. Geographic area may be defined in terms of, but not restricted to, census tracts, jurisdictional boundaries or designated sub-areas, or Metropolitan Statistical Area (MSA);
- b. the calculation of 50% of said median for the definition of "low income" and the calculation of 80% of said median for the definition of "moderate income" and
- c. a description of the methodology used to adjust said median income for the current year; preference shall be given to updates based on the Census' biennial update of per capita income.

ARTICLE IX

PROVISIONS FOR STAFFING AND RETENTION OF OUTSIDE SERVICES

A. Employment and Compensation of Staff

The Corporation shall directly employ, through contract or otherwise, any staff, deemed necessary to carry out the duties and responsibilities of the Corporation. Such staff shall be paid directly from the funds of the Corporation. In the event that the Corporation employs any individual, by contract or otherwise, the Board shall have the authority to set the terms and conditions, including benefits and compensation, of any person so employed.

B. Requirements for Contribution of Support Personnel

Fulton County and the City of Atlanta personnel will be used to provide additional staff resources to the Corporation consistent with the terms and conditions of this Agreement, for the purpose of assisting the Board in the execution of its duties and responsibilities. Any staff assigned to the Corporation from the City of Atlanta shall be selected by the Mayor of the City of Atlanta. Any staff assigned by Fulton County shall be selected by the County Manager of Fulton County. Any staff so assigned shall be subject to the review and

approval of the Corporation's Board.

The Fulton County Tax Commissioner shall process tax delinquent properties located in either the County or the City and bring these properties to tax sale, as soon as practical but not to exceed 180 days, following the written request of the Corporation. The Corporation shall be assigned two (2) staff attorneys (one County staff attorney and one City staff attorney) to serve as Legal Counsel to the Corporation.

In addition, the City and the County shall provide support services from the following departments:

-Fulton County Tax Commissioners Office & Atlanta Municipal Revenue Collection Administrator

Identify tax delinquent properties.

Provide statistical annual summary of revenues bought in directly through efforts of LBA.

Coordinate access to their data bases.

-Fulton County Tax Accessors Office

Provide access and coordinate access to their CAMA data base.

-Fulton County Land Department

Assessment and evaluation consultation

-Fulton County's Department of Planning & Economic Development
& City of Atlanta's Department of Housing

Provide review of properties in unincorporated areas of the County and in the City of Atlanta.

Plan, develop and coordinate activities of the LBA to ensure compliance with overall County Development Plans and City Plans.

Provide review of Boards' actions.

-Fulton County Department of Buildings & Grounds & City of
Atlanta's Department of Public Works

Maintenance of land banked properties in unincorporated Fulton County and in the City.

-Atlanta Bureau of Code Enforcement

Monitor conveyed properties to ensure their rehabilitation in conformance with LBA objectives.

Monitor and enforce code violations.

Access, track and monitor liens placed on properties.

C. Retention of Outside Consultants

The Board, in its discretion and within the budgetary guidelines set forth in Section VIII of this Agreement, shall be authorized to expend the necessary funds to

obtain consulting services as needed to carry out its duties and responsibilities and to implement its priorities.

D. Expertise of Staff

The staff of the Corporation shall be persons who have demonstrated special interest, experience, or education in urban planning, community development, real estate, finance or related areas.

ARTICLE X

FUNDING AND EXPENDITURES

A. Budget Contributions

1. The total County contribution is subject to the annual approval of the Board of Commissioners; said approval shall include a schedule of payment and shall be received in writing by the Corporation no later than the first day of March of each year.
2. The total City contribution is subject to the annual approval of the City Council; said approval shall include a schedule of payment and shall be received in writing by the Corporation no later than the first day of March of each year.
3. The payment of costs associated with the

"Identification of Properties for Delinquent Tax Sale" and Delinquent Tax Sale Process," as described more specifically in Exhibit "C" to the Interlocal Agreement attached and made a part hereof, shall be governed by the existing agreements between the County and the City related to the sale of tax delinquent properties, the assessment of properties, and/or the collection of taxes. Costs incurred by the County in barring the right of redemption on behalf of the City, as more specifically described in Exhibit "C" under the sub-heading "Joint Foreclosure of Redemption Rights," shall be reimbursed in total by the City. The remaining costs related to "Conveyance of Property to Corporation," "Maintenance of Property," "Preparation for Corporation Sale," "Closing on Corporation Properties," and "Post-Sale Follow-up & Monitoring" shall be fulfilled through staff contributions or use of funds held in the Corporation's account.

B. Establishment of Budget

1. The Board shall establish the Corporation's budget annually and submit this budget to the County and the City no later than the last day of June each year. The budget document submitted to the City

and the County shall list and describe total requests made to both the County and the City and shall state the proportion requested of each Party.

2. Any funds held in the Corporation's account shall be applied to the fulfillment of the monetary obligations identified as a part of the Board's annual budget and shall be identified as such in the budget document submitted to the County and the City. Budget requests to the County and the City shall include only costs that are not covered by funds of the Corporation.

C. **Management of Funds**

1. The chief administrative officer, or other person designated by the Corporation, shall be designated the fiscal agent of the Corporation's account established for the management of sales proceeds, monetary contributions made by the Parties, donations, and other Corporation funds. Standard accounting procedures shall be used in the management of the accounts required to accomplish this responsibility. The Corporation shall provide quarterly reports to the Parties that detail account activity during the period.

2. The Corporation shall receive the proceeds from the sale of Corporation property and disburse these proceeds according to the provisions set forth in Section IX, Paragraph D of this Agreement.

ARTICLE XI

CONVEYANCE OF PROPERTY BY THE CORPORATION

A. Criteria for Acquisition

The Corporation may acquire property to be held in its own name by instigating the following actions:

1. As to property already acquired by a Party by virtue of a tax deed pursuant to a tax sale, the Corporation shall notify the appropriate Party officer of its intent to acquire the property; the affected Party's officer shall either accept or reject the Corporation's request. In the event that the affected Party agrees to the Corporation's request, said officer shall execute a deed to the Corporation within 30 days of receipt of written notice of the Corporation's intent to acquire the property.

For the purposes of this Agreement, the Land Agent shall serve as the appropriate Party officer for Fulton County and Municipal Revenue Collections

Administrator shall serve as the appropriate Party officer for the City of Atlanta.

2. As to the property which is tax delinquent but not yet foreclosed upon, the Corporation shall notify the Fulton County Tax Commissioner of its intent to acquire the property. The Parties, together with the Corporation, shall assist the Tax Commissioner in the foreclosure of the tax liens against these properties.
3. In accordance with OCGA § 48-4-64(a), if either Party obtains a judgement against a tax delinquent property within the party county for the taxes and, to satisfy the judgement, the property is ordered sold at a tax sale and if no person bids an amount equal to the full amount of all tax bills, interest, and costs owing on the property for sale, the Corporation shall have the option at any time after the tax sale to cause the Tax Commissioner to make a deed of the property to the Corporation.
4. The Corporation shall have full discretion to accept donations of property and to enter into negotiations with persons offering to sell property. Such procedures may include the imposition of "processing fees" to cover the costs

of title examinations or other related expenses.

B. Criteria for Conveyance

1. Requests for property shall be awarded according to criteria determined in the discretion of the Corporation subject to the following priority considerations:
 - a. First, to neighborhood non-profit entities obtaining the property for the production or rehabilitation of housing for persons with low incomes,
 - b. Second, to other entities submitting proposals to produce or rehabilitate housing for persons with low or moderate incomes.
 - c. These priorities shall not preclude the Corporation from assembling tracts or parcels of property for community improvement or other public purposes.
2. Proposed projects that meet income eligibility guidelines will be further evaluated on the basis of experience and qualifications including financial strength and proven ability to construct/rehabilitate quality

D. Disbursement of Sales Proceeds

1. The proceeds, if any, from any sale of Corporation property, shall be distributed to the Parties and the School Districts in proportion to and to the extent of their respective tax bills and costs.
2. Excess proceeds shall be distributed to the operating account of the Corporation.

ARTICLE XII

DEVELOPMENT OF PROPERTIES CONVEYED BY THE CORPORATION

A. Creation of Development Regulations

The Corporation may create and revise regulations for development of property based on the property's current condition, zoning status, location and dimensions.

B. Time Limits for Development

To protect against long term speculation by grantees of Corporation Property any conveyance of property by the Corporation shall contain a condition of automatic reversion of title to the Corporation. All titles of property conveyed from the Corporation to any individual or entity shall contain language to the effect title will revert to the Corporation in the event that construction or rehabilitation of the property has not commenced

within three (3) years of conveyance. In the event construction or rehabilitation of the property has not commenced within (3) years of conveyance of the property from the Corporation, the Corporation may take any necessary action to establish the forfeiture of the property so conveyed.

C. **Extensions of Time Limits for Development**

The Corporation, in its discretion, may upon a majority vote of the Board grant in writing extensions or exceptions to this right of reversion. The criteria for the granting of any extension of two (2) years or exceptions to the right of reversion shall be delineated by the Board and applied on a case-by-case basis by the Corporation and may be exercised at any time prior to or following the expiration of the three (3) year period. In the event the grantee elects to sell the property within the three (3) year period or any two (2) year extension due to their inability to develop the proposed project the Corporation must approve such sale.

- D. Upon ten (10) days written notice by a grantee, the Corporation shall issue confirmation of the grantee's compliance with these development criteria in recordable form so as to confirm extinguishment of this reversion in cases of compliance.

ARTICLE XIII

COOPERATION AND INTERACTION WITH OTHER FULTON COUNTY/LOCAL
MUNICIPALITY LAND BANK AUTHORITIES, INC.

- A. In the event other municipalities within Fulton County create additional land bank authority corporations, Fulton County shall require that their interlocal corporation agreements shall provide that at least one Member representing Fulton County be appointed from the Board of the Fulton County/City of Atlanta Land Bank Authority, Inc. to serve as a Member on their corporation's board.
- B. The Corporation may enter into any agreements or contracts with any other land bank corporation which it deems necessary, reasonable and prudent to further the purposes of this Agreement.

ARTICLE XIV

AMENDMENT OF BY-LAWS

These by-laws may be amended by a two-thirds (2/3) majority vote at any regular meeting of the Directors after notice of such proposed amendment has been given at least one regular Board meeting prior to such meeting. Notification of such changes in the by-laws shall be made to any funding agency requiring such notification.

ARTICLE XV

DISSOLUTION OF CORPORATION

In the event that this Corporation should for whatever reason be dissolved, the Directors shall comply with all state and local laws pertaining to such dissolution and shall comply with all pertinent and current regulations, directives and requirements of funding sources in terms of closeout procedures, timetables and disposition of property and assets.

In the event this agreement is terminated by agreement by both Parties, the Corporation shall dissolve and conclude its affairs in a manner provided in the Act and the Georgia Non-Profit Code. All assets of the Corporation shall be used to satisfy the then existing legal obligations of the Corporation. After satisfaction of said legal obligations, any personal property remaining shall be distributed pro rata according to the appraised value to the Parties. All real property held by the Corporation at the time of termination which was acquired by the Corporation through donation from a party shall be distributed to the donating party. Any other remaining real property shall revert to the governmental entity having jurisdiction over the property.

ARTICLE XVI

INDEMNIFICATION OF DIRECTORS AND OFFICERS OF FULTON COUNTY

CITY OF ATLANTA LAND BANK AUTHORITY, INCORPORATED

Pursuant to the provisions of the laws of the State of Georgia pertaining to nonprofit corporations, no member of the Board shall be personally liable to the Corporation or its members for monetary

damages for breach of fiduciary duty or any other duties as a Director; provided, however, that this Article XVI shall in no way eliminate or limit the liability of a Director: (i) for any appropriation, in violation of his/her duties, of any business opportunity of the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the Director derived an improper personal benefit.

ARTICLE XVII

FISCAL YEAR

The fiscal year of the Corporation shall be from January 1 to and through December 31.