

# BY-LAWS

FULTON COUNTY / CITY OF ATLANTA  
LAND BANK AUTHORITY, INC.  
d/b/a  
METRO ATLANTA LAND BANK

Revised: May 19, 2022  
Adopted June 28, 2022

**ARTICLE I**

**NAME AND DESCRIPTION**

**FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INCORPORATED, d/b/a METRO ATLANTA LAND BANK** (hereafter the “Land Bank” or “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 Land Bank is located at 34 Peachtree Street, NW, Suite 2200, Atlanta, Georgia 30303.

**ARTICLE II**

**ADOPTION OF CERTAIN LEGISLATION AND DOCUMENTS**

For the purposes of the present By-Laws document, the Land Bank expressly adopts, as if fully set forth herein, a) the Georgia Land Bank Act (O.C.G.A. § 48-4-100, et. seq.); b) the Amended and Restated Interlocal Cooperation Agreement Between Fulton County and the City of Atlanta to Continue the Existence and Operation of the Fulton County/City of Atlanta Land Bank Authority, Inc., dated February 27, 2017 (hereafter the “Amended and Restated Interlocal Agreement”); and c) the Fulton County/City of Atlanta Land Bank Authority, Inc. written policies for Acquisition and Disposition of Real Property, adopted on October 22, 2020 (hereafter “Property Policies”).

**PURPOSE**

The Land Bank is empowered to establish and carry out any purpose set forth in and/or consistent with the Georgia Land Bank Act, O.C.G.A. § 48-4-100, et. seq. More specifically, however, the mission of the Land Bank, in conjunction with the Land Bank Members – which current Members are the City of Atlanta (“**City**”) and Fulton County (“**County**”) -- includes:

- A. To foster the public purpose of returning property which is dilapidated, abandoned, foreclosed and/or tax delinquent and in a non-revenue generating, non-tax producing status to an effective utilization status in order to provide housing, new industry and jobs for the citizens of the City and/or County.
- B. To acquire title to certain tax delinquent, dilapidated, abandoned, or foreclosed 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 by the sole discretion of the Corporation.
- C. In conjunction with the respective school districts of the City of Atlanta and Fulton County, to extinguish past due tax liens from property foreclosed upon by the City or the County in their respective 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 seven (7) Directors (“**Directors**”), shall consist of an odd number of Directors and be not less than five (5) Directors or more than eleven (11) 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: (a) four (4) members appointed by the Mayor of the City of Atlanta (“**Mayoral Appointments**”); and (b) three (3) members appointed by the Fulton County Board of Commissioners (“**Commission Appointments**”). Should any additional municipality elect to become a member of the Corporation in accordance with O.C.G.A. § 48-4-100 *et. seq.* and the Amended and Restated Interlocal, the Mayor of such municipality shall appoint two (2) Directors to the Board. 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 Corporation 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 meeting, 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**

The Directors shall be either elected officials or be appointed by the elected officials of the political jurisdictions being served by the Corporation -- currently Fulton County and the City of Atlanta. The Directors shall be appointed as follows: four (4) Directors appointed by the Mayor of the City of Atlanta; and three (3) Directors appointed by the Fulton County Board of Commissioners. Should any additional municipality elect to become a member of the

Corporation in accordance with O.C.G.A. § 48-4-100 et. seq. and the governing Interlocal Agreement, the Mayor of such municipality shall appoint two (2) Directors to the Board. 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 Directors**

Each Directors shall serve at the pleasure of the respective appointing authority for a term of four (4) years and shall serve without compensation. Directors that were appointed prior to the execution of these revised By-Laws shall serve the remaining portion of their current four-year terms without modification. The term of new Directors shall commence on the day of their first Board meeting and expire four years after that date. Each Director, at the election of his/her appointing authority, may serve an unlimited number of terms.

**C. Qualifications of Directors**

The Directors shall be residents of Fulton County and may be employees of Fulton County and/or the represented municipality. In addition to being residents of Fulton County, all Directors appointed to the Board shall be persons who have demonstrated special interest, experience, or education in urban planning, real estate, community development, finance or related areas. These residency requirements will also apply to any Directors appointed from any additional municipality located in Fulton County that elects to become a member, as set forth herein.

**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 Land Bank Member, 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 regularly scheduled meeting day in September of each year.

**B. Regular Board Meetings**

The Board shall meet from time to time as necessary, and in accordance with the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et. seq.). 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) Directors 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. Of note, the provisions of O.C.G.A. § 50-14-1(g) allow for meetings to be held by teleconference in the event of declared emergencies or for reasons of public health or safety.

### **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 physical or email 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 a majority of the appointed Directors 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 advisors is not required for a quorum.

#### **(2) Action Concerning County Properties**

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

#### **(3) Action Concerning City of Atlanta Properties**

The presence of a majority of the Directors, including at least two (2) Directors appointed by the City 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 at least two (2) Directors appointed by the City. The presence of the advisors is not required for a quorum; however, the City of

Atlanta school district's consent must be obtained in order to extinguish school district taxes associated with property within its jurisdiction.

**(4) Action Concerning Properties in Other Member Municipalities**

In the event that one or more Fulton County municipalities become members of the Corporation, as provided herein above, the presence of a majority of the Directors shall constitute a quorum. No action shall be taken by the Corporation concerning a property located within a member municipality (other than the City of Atlanta, see above), however, unless the action is approved by at least one (1) of the Directors appointed by that municipality. The presence of the advisors is not required for a quorum; however, the member municipality school district's 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 shall be filed fifteen (15) days following adoption of the Minutes by the Board 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 Land Bank, ratified by the Directors at the next meeting and signed by the Secretary. Minutes shall be kept in accordance with the Georgia Corporations Code.

In addition to maintaining Minutes, as provided above, any meetings of the Board or other public meetings held by the Corporation via teleconference or similar method as permitted by the Georgia Open Meetings Act (O.C.G.A. § 50-4-1 *et. seq.*) shall be recorded to the extent possible, and 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 emailed, mailed by first class, registered as 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 the Chairperson of the Board, a Vice Chairperson, a Treasurer, a Secretary, and such other officers as the Board may appoint.

#### **B. Chairperson**

The Chairperson of the Board shall preside at meetings of the Directors when present. The Chairperson's duties shall include the execution of all deeds, leases, and contracts of the Land Bank when authorized by the Board.

The document execution duty is delegable to the Executive Director, at the discretion of the Chairperson, for Administrative Actions (see Article V. E.(1) above), and when the Board has approved the subject action or transaction in conformity with the meeting requirements set forth in Article V above.

#### **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. Treasurer**

The Treasurer shall provide oversight of the financial dealings of the Land Bank, including review of the relevant financial statements, budgets, audits, and other documents or reports.

#### **E. Secretary**

The Secretary shall attest to the signature of the Chairperson and shall be responsible for reviewing, 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, (and any new member municipalities, as appropriate) all properties conveyed to it by Fulton County, the City of Atlanta, or any other member municipality, all tax delinquent properties acquired by it pursuant to these By-Laws, and the Amended and Restated Interlocal Agreement, and all properties otherwise acquired pursuant to O.C.G.A. § 48-4-60 et. seq. and O.C.G.A. § 48-4-100 et. seq.
- B. The Corporation shall have the power to obtain the title to any property previously acquired by Fulton County and the City of Atlanta (or any member municipality). Fulton County, the City of Atlanta, and other member municipalities, 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 (or other member municipalities) agree upon acceptance by the Corporation of such properties, to cause appropriate deeds to be executed vesting title in the Corporation.
- C. The Corporation shall have the power to obtain the title to any property, the acquisition, maintenance, or disposition of which supports the statutory purposes of the Authority to provide housing, new industry, and jobs for the citizens of the Fulton County (including, but not limited to residents of the City of Atlanta). Property may be acquired by the Corporation by conveyance from a Land Bank Member, through the tax foreclosure process as authorized by law, by market purchase or by donation.
- D. With regard to properties obtained and/or held by the Corporation, as described above, the Corporation has detailed its policies and practices for the acquisition and disposition of real property in its October 22, 2020 document entitled: "Fulton County/City of Atlanta Land Bank Authority, Inc. Acquisition and Disposition of Real Property," which document is expressly incorporated herein.

## 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 has detailed its policies and practices for the acquisition and disposition of real property in its October 22, 2020 document entitled: "Fulton County/City of Atlanta Land Bank Authority, Inc. Acquisition and Disposition of Real Property," which

document is expressly incorporated herein. Specific reference herein is to Section 4 of that document, which outlines acquisition of real property by the Corporation.

### **C. Administration by Corporation of Properties**

The Corporation shall administer the properties it acquires as follows:

1. All property acquired by the Corporation shall be inventoried and appraised; appraisal by or for the Land Bank shall be completed within sixty (60) days of acquisition, and in the interim the Land Bank will rely on the Tax Assessment value for such property. The inventory of acquired property shall be listed (and regularly updated) on the Land Bank website, and notification of updated lists shall be sent via email to 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 on a quarterly basis.
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.
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 Land Bank Members 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 consideration of possible acquisitions or disposition of real property by the Corporation. The

County and the City (and any other member municipalities) shall submit definitions for their respective jurisdictions no later than the first workday 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 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 "low income" and "moderate income" for each Land Bank Member 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 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 the Amended and Restated Interlocal 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. Similar contribution requirements will be applicable to new member municipalities, to be specifically addressed and promulgated at the time of joining.

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. Notwithstanding the foregoing, any act required to be performed by the Tax Commissioner under the Agreement shall be subject to his/her consent or discretion, which shall not be unreasonably withheld.

The City and the County shall provide support services from the following departments:

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

Provide access to their databases for information necessary to support the Land Bank's purpose.

**Fulton County Tax Assessor's Office**

Provide access and coordinate access to their Computer Assisted Mass Appraisal (CAMA) data base.

**Fulton County Land Division**

Property assessment and evaluation consultation.

**Fulton County's Department of Planning & Economic Development, City of Atlanta's Department of City Planning and Office of Housing & Community Development**

- a) Provide review of properties in unincorporated areas of the County and in the City of Atlanta.
- b) Plan, develop, and coordinate activities of the Authority to ensure compliance with overall County Development Plans and City Plans.
- c) Provide review of Board's actions.

**Fulton County Department of Real Estate and Asset Management & City of Atlanta's Department of Public Works**

Maintenance of selected properties held by the Authority in unincorporated Fulton County and in the City of Atlanta as resources permit, at the discretion of the Land Bank Member in which the property is located.

**Atlanta Code Enforcement**

- a) Monitor conveyed properties to ensure their rehabilitation in conformance with Authority objectives.
- b) Monitor and enforce code violations on City property.
- c) Access, track, and monitor liens placed on City property.

**C. Retention of Outside Consultants**

The Board, in its discretion and within the budgetary guidelines set forth in Section X of these By-Laws, 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 February 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 July of each year.
- 3. The payment of costs associated with the identification of Properties for delinquent tax sale and the delinquent tax sale process shall be governed by applicable agreements between the County and the City relating 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 shall be reimbursed in total by the City. The remaining costs related to the conveyance of Properties to the Corporation, the maintenance of Properties, the

preparation of Properties for sale by the Corporation, the closing of transactions involving the conveyance to (or by) the Corporation of the Properties and post-conveyance follow-up and monitoring of the Properties shall be fulfilled through the use of funds held in the Corporation's account.

4. The Land Bank Members agree that in accordance with O.C.G.A. § 48-4-110(c) of the Georgia Land Bank Act, 75% of the real property taxes collected on real property, exclusive of any state or school district ad valorem tax, conveyed by the Corporation after the Effective Date shall be remitted to the Corporation commencing with the first taxable year following the date of conveyance and shall continue for a period of five (5) years. Such funds shall be remitted to the Corporation in accordance with the administrative procedures established by the Fulton County Tax Commissioner or City of Atlanta Municipal Revenue. Notwithstanding the foregoing, such allocation of property tax revenues shall not occur if such taxes have been previously allocated to a tax allocation district, or to secure a debt of the County or City, unless the tax allocation district, County, or City enters into an agreement with the Corporation for the remittance of such funds to the Corporation.

#### **B. Establishment of Budget**

1. The Board shall establish the Corporation's budget annually and submit this budget to the County no later than the last day of June of each year and to the City no later than the last day of March 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 request of each Land Bank Member.
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 Executive Director, 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 Land Bank Members, 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 Land Bank Members 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 its October 22, 2020 document entitled: "Fulton County/City of Atlanta Land Bank Authority, Inc. Acquisition and Disposition of Real Property," which document is expressly incorporated herein.

## **ARTICLE XI**

### **BORROWING OF FUNDS**

- A. The Corporation may borrow from private lenders, from the City, County, from the State of Georgia, or from federal government funds, as may be necessary, for the operation and work of the Corporation. This is in accordance with O.C.G.A. § 48-4-106(6).
- B. The Corporation may borrow money to further or carry out its public purpose and to execute notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its notes or other obligations, loan agreements, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the Corporation, to evidence and to provide security for such borrowing. This is in accordance with O.C.G.A. § 48-4-106(7).
- C. The Corporation may issue notes or other obligations of the Corporation and use the proceeds thereof for the purpose of paying all or any part of the cost of any Corporation projects and otherwise to further or carry out the public purpose of the Corporation and to pay all costs of the Corporation incidental to, or necessary and appropriate to, furthering or carrying out such purpose. This is in accordance with O.C.G.A. § 48-4-106(8).
- D. The Corporation may make application directly or indirectly to any federal, State, County, or municipal government or agency or to any other source, whether public or private, for loans, grants, guarantees, or other financial assistance in furtherance of the Corporation's public purpose and to accept and use the same upon such terms and conditions as are prescribed by such federal, State, County, or municipal government or agency or other source. This is in accordance with O.C.G.A. § 48-4-106(9).
- E. The Corporation may enter into agreements with the federal government or any agency thereof to use the facilities or services of the federal government or any agency thereof in order to further or carry out the public purposes of the Corporation. This is in accordance with O.C.G.A. § 48-4-106(10).
- F. The Corporation shall have no authority to lend money to a nongovernmental entity; provided, however, that the Corporation may administer funds in the form of a loan to a nongovernmental entity when such funds are received from federal, state, and local government entities for the purpose of making such loans; provided, further, that

only such transactions which are fully consistent with the purpose of the Corporation shall be permitted. In those transactions, the Corporation may extend credit to any person, corporation, partnership, whether limited or general, or other entity for the costs of any Corporation projects which credit may be evidenced or secured by loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, or such other instruments, or by rentals, revenues, fees, or charges, upon such terms and conditions as the Corporation shall determine to be reasonable in connection with such extension of credit, including provision for the establishment and maintenance of reserve funds, and, in the exercise of powers granted by this article in connection with any Corporation projects the Corporation shall have the right and power to require the inclusion in any such loan agreement, note, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other instrument of such provisions or requirements for guaranty of any obligations, insurance, construction, use, operation, maintenance, and financing of a project, and such other terms and conditions, as the Corporation may deem necessary or desirable. (See O.C.G.A. § 48-4-106(11)). As security for repayment of any notes or other obligations of the Corporation, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property of the Corporation, including, but not limited to, real property, fixtures, personal property, and revenues or other funds, and to execute any lease, trust indenture, trust agreement, agreement for the sale of the Corporation's notes or other obligations, loan agreement, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the Corporation, to secure any such notes or other obligations, which instruments or agreements may provide for foreclosure or forced sale of any property of the Corporation upon default in any obligation of the Corporation, either in payment of principal, premium, if any, or interest or in the performance of any term or condition contained in any such agreement or instrument. The Corporation acknowledges that the State of Georgia, on behalf of itself and each county, municipal corporation, political subdivision, or taxing district therein, has (i) waived any right it or such county, municipal corporation, political subdivision, or taxing district may have to prevent the forced sale or foreclosure of any property of the Corporation upon such default and (ii) agreed that any agreement or instrument encumbering such property may be foreclosed in accordance with law and the terms thereof. This is in accordance with O.C.G.A. § 48-4-106(12).

- G. The Corporation may receive and administer gifts, grants, and devises of money and property of any kind and to administer trusts.  
This is in accordance with O.C.G.A. § 48-4-106(13).

## ARTICLE XII

### **DEVELOPMENT OF PROPERTIES CONVEYED BY THE CORPORATION**

### **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 deed restriction(s) or accompanying documentation that provides for (i) commencement of construction or rehabilitation within three (3) years after conveyance, (ii) completion of construction or rehabilitation activity within five (5) years after conveyance, (iii) lien on property for full amount of tax abatement action, and/or (iv) option for grantee to convey marketable title of the property to the Corporation due to inability to commence and complete rehabilitation or construction within the agreed upon timeframe. The Corporation may take any necessary action to establish compliance with the aforementioned provisions. The Corporation shall have the authority to allow development restrictions associated with funding sources or other programs to supersede the aforementioned restrictions.

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

The Corporation, in its discretion, may upon a majority vote of the Board grant in writing an extension to these restrictions for up to two (2) years. The criteria for the granting of such extension of up to two (2) years shall be delineated by the Board and applied on a case-by-case basis. In the event the grantee elects to sell the property within the three (3) year period after conveyance, or during any extension period, due to their inability to develop the proposed project, the Corporation must approve such sale.

**D. Extension of Time Limits for Development**

Upon thirty (30) 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 release of these restrictions in cases of compliance.

**ARTICLE XIII**

**COOPERATION AND INTERACTION WITH OTHER FULTON COUNTY /  
LOCAL MUNICIPALITY LAND BANK AUTHORITIES;  
ADDITIONAL LAND BANK MEMBERS**

A. Additional municipalities within Fulton County may become Land Bank Members of the Corporation in accordance with the requirements of O.C.G.A. § 48-4-100 *et. seq.* and the requirements of the Amended and Restated Interlocal Agreement.

- 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 statutory purposes of the Corporation and in accordance with these By-Laws.
- C. At any time subsequent to the Effective Date, in accordance with the Georgia Land Bank Act, an additional city located in whole or in part within Fulton County, or a consolidated government, or an additional county and at least one city located in that additional county (each a “**New Land Bank Member**”) may become a Land Bank Member under this Agreement by completing the following requirements: (a) unanimous approval of the Board as it exists before the addition of the New Land Bank Member; (b) adoption of a local law, ordinance or resolution as appropriate to the New Land Bank Member, which resolution shall both (A) approve the New Land Bank Member’s becoming a Land Bank Member and authorizing the New Land Bank Member’s execution of an ICA Amendment; (c) execution by an authorized representative of the New Land Bank Member; and (d) execution by both (A) an authorized representative of the New Land Bank Member and (B) the Board chairperson of an amendment to this Agreement (an “**ICA Amendment**”) with such ICA Amendment to incorporate matters including, but not limited to, contributions to be made by the New Land Bank Member to the Corporation’s budget and the New Land Bank Member’s agreement to be bound by the tax recapture provisions contained hereinabove [*i.e.*, O.C.G.A. § 48-4-110(c) of the Georgia Land Bank Act].

#### **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**

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.