

**A RESOLUTION OF THE STATE TRANSPORTATION BOARD
CONCERNING THE I-285 & SR 400 RECONSTRUCTION PROJECT**

WHEREAS, the State of Georgia Department of Transportation (the “Department”) is the owner of the roadways known as Interstate Highway 285 (“I-285”) and State Route 400 (“SR 400”), specifically (i) the portion of I-285 being approximately 4.3 miles and starting from west of Roswell Road in Fulton County to east of Ashford-Dunwoody Road in Dekalb County, and (ii) the portion of SR 400 being approximately 5.2 miles and starting from Glenridge Connector to Spalding Drive in Fulton County (collectively, the “Property”); and

WHEREAS, pursuant to a Joint Resolution adopted by the State Transportation Board (the “Board”) on June 18, 2015 and by the State Road and Tollway Authority (the “Authority”) on June 24, 2015 (the “Joint Resolution”), O.C.G.A. § 32-2-2, § 32-2-80, and other provisions of applicable law, the Department is authorized to undertake a project on the Property consisting of but not limited to the construction of new flyover ramps, new collector-distributor lanes and other related facilities and the reconstruction and widening of several existing bridges to aid east-west travel along I-285 and north-south travel along SR 400 (the “Project”); and

WHEREAS, pursuant to O.C.G.A. § 32-10-63, the Authority has the power to construct, erect, own, repair, maintain, add to, extend, improve, operate and manage the Project and to purchase, lease, exchange or otherwise, and to hold, lease and dispose of real and personal property of every kind and character as may be needed to advance the Project; and

WHEREAS, pursuant to O.C.G.A. § 32-2-80, the Department has evaluated such Project and determined that the Project should have a combination of public and private financing to accomplish the Project in an efficient and cost effective manner for the State of Georgia (the “State”) and its citizens; and

WHEREAS, pursuant to O.C.G.A. § 32-10-80, the Department conducted a procurement for design, build and finance services with respect to the Project and, pursuant to an official action of the Board approved on December 10, 2015, has initially selected North Perimeter Contractors, LLC (the “Developer”) as the apparent best value proposer, based on (i) the Department’s undertaking of all necessary and appropriate due diligence, and (ii) the results of the selection and evaluation process undertaken by the Department after receiving proposals from various proposers pursuant to a final Request for Proposals issued by the Department relating to the Project; and

WHEREAS, the Board, upon the recommendation of the Department, desires to authorize the grant to the Authority of a vested real property interest in the Project site pursuant to an Estate for Years (the “Estate for Years”), between the Department and the Authority with respect to the Project; and

WHEREAS, the Board, upon the recommendation of the Department, desires to memorialize its acceptance of the final proposal of the Developer and to recommend that the Authority enter into the Design-Build-Finance Agreement (the “DBF Agreement”) with the Developer, a form of which is attached hereto as **Exhibit A** (without exhibits); and

WHEREAS, the Board, upon the recommendation of the Department, has further determined that it is in the best interests of the State and its citizens to convey all or a portion of the Property to the Authority pursuant to the Estate for Years, and to enter into the Intergovernmental Agreement (the "Intergovernmental Agreement") between the Department and the Authority, in order to further memorialize the relative rights, roles and responsibilities of each of the Department and the Authority as such relate to the design, construction, operation and maintenance, and financing by the Authority of the Project.

NOW THEREFORE, BE IT RESOLVED BY THE STATE TRANSPORTATION BOARD that it is hereby declared and determined that it is advisable, feasible and in the best interest of the transportation needs of the citizens of the State that the Project be completed.

BE IT FURTHER RESOLVED that the recitals set forth above shall be deemed and are hereby declared to be the findings of the Board.

BE IT FURTHER RESOLVED that the Board hereby approves the form of the DBF Agreement, and the final award of the design, building, construction and other rights, obligations and responsibilities under the DBF Agreement to the Developer; provided, however, that the DBF Agreement (including, without limitation, the exhibits attached thereto) remains subject to such modifications, changes or amendments thereto as may be deemed reasonably necessary or appropriate by the Department and the Authority.

BE IT FURTHER RESOLVED that the maximum amount of public funds to be made available for the design and construction of the Project shall not exceed \$907,000,000.

BE IT FURTHER RESOLVED that the Board reconfirms its authorization for the Department, as outlined in the Department's current budget authority and the State Transportation Improvement Program (the "STIP"), to make funds available to the Authority by way of the issuance of funds from motor fuel revenue up to the aggregate amount of \$907,000,000, for the purpose of: (i) funding a portion of the payments to be made under the DBF Agreement and in that way to provide funds for a portion of the capital costs of the Project and (ii) funding project related costs to be incurred by the Department and the Authority during the design and construction phase of the Project.

BE IT FURTHER RESOLVED that the Board hereby officially requests that the Authority execute the DBF Agreement, the Estate for Years and the Intergovernmental Agreement and any and all other contract documents necessary or appropriate for the design, building and financing of the Project by the Developer.

BE IT FURTHER RESOLVED that all actions taken by the Commissioner of the Department and any other proper officers, members, agents, attorneys and employees of the Department, whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intents of this Resolution, shall be, and the same hereby are, in all respects approved, ratified and confirmed.

BE IT FURTHER RESOLVED that the Commissioner and Treasurer of the Department are hereby authorized to execute all certificates, statements, assurances and other documents, agreements and papers, including the Estate for Years and the Intergovernmental

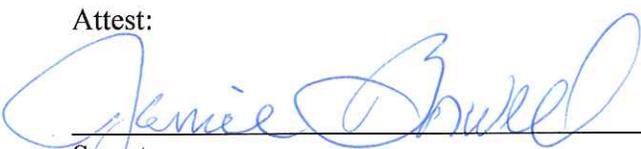
Agreement and to take any and all further action required of them or either of them under the terms of this Resolution or the documents and agreements approved by this Resolution, or which otherwise may reasonably be required of them or either of them in connection with the Project or such documents and agreements, and if any such certificate, statement, assurance or act of either of the foregoing officials of the Department acting alone is required, such officer is in every such instance authorized to act without any action of the other officers.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BE IT FURTHER RESOLVED that any and all resolutions or parts thereof in conflict with this Resolution are hereby repealed; provided, however, that all provisions of the Joint Resolution, to the extent not in conflict with this Resolution, shall remain in full force and effect.

So approved on January 21, 2016.

By: 
Chairman
State Transportation Board

Attest:

Secretary
State Transportation Board