



DOWNTOWN DEVELOPMENT AUTHORITY AGENDA

May 2, 2016

11:00 AM

CITY HALL

147 Technology Parkway, Suite 200

A) CALL TO ORDER

B) APPROVAL OF MINUTES: Meeting of February 22, 2016

C) OLD BUSINESS: (None)

D) NEW BUSINESS:

- 1. Consideration of a Resolution approving the extension of short-term loan and related intergovernmental agreement regarding the Town Center project.**
- 2. Consideration of permission to post a fund raising thermometer sign on the Town Center property in support of the Veterans Monument.**

E) STAFF ITEMS:

- 1. Update of Multi-Use Trail, Town Center, Town Green, and Bridge**

F) COMMENTS FROM BOARD MEMBERS

G) ADJOURN



**DOWNTOWN DEVELOPMENT AUTHORITY
MEETING MINUTES
FEBRUARY 22, 2016 at 11:00 AM**

The Downtown Development Authority (DDA) of the City of Peachtree Corners held a meeting at City Hall, 147 Technology Parkway, Suite 200, Peachtree Corners, GA 30092. The following were in attendance:

Chairman	Dan Graveline
Vice Chairman	Bob Saville - Absent
Board Member	LC Johnson
Board Member	Ruth Strickland
Board Member	Gene Witkin
Board Member	Rob Binion
Board Member	Aaron Kappler
City Manager	Julian Jackson
Director, Com. Dev.	Diana Wheeler
City Clerk	Kym Chereck
Attorney	Jed Beardsley
Volunteer Coordinator	Jennifer Howard

MINUTES:

**MOTION TO APPROVE THE MINUTES FROM THE JANUARY 11, 2016
DOWNTOWN DEVELOPMENT AUTHORITY MEETING.**

By: LC Johnson

Seconded: Gene Witkin

Vote: (6-0) (Johnson, Witkin, Graveline, Strickland, Binion, Kappler)

OLD BUSINESS:

There was no old business.

STAFF ITEMS:

1. Presentation of plans for a Veterans Monument on the Town Green.

Mr. Bob Ballagh, Executive Director of the Peachtree Corners Veterans Monument Association gave a brief overview of the Veterans Monument. Mr. Ballagh depicted where the monument would be located on the Town Green and presented a preliminary design along with a proposed budget. Mr. Ballagh stated that if there were any questions he could be contacted at www.PTCVETS.net

NEW BUSINESS:

1. Consideration of a Resolution to Approve an Easement Agreement for Stormwater Outfall to Roberts Properties Peachtree Retail, LLC (pursuant to R2015-003).

Mrs. Diana Wheeler, Community Development Director gave a brief overview of the proposed Resolution.

MOTION TO APPROVE R2016-004, A RESOLUTION OF THE CITY OF PEACHTREE CORNERS, GEORGIA DOWNTOWN DEVELOPMENT AUTHORITY TO APPROVE EASEMENT AGREEMENT FOR STORMWATER OUTFALL AND TEMPORARY CONSTRUCTION TO ROBERTS PROPERTIES PEACHTREE RETAIL, LLC, AND TO AUTHORIZE THE CHAIRMAN TO EXECUTE ASSOCIATED DOCUMENTS.

By: Ruth Strickland

Seconded: Rob Binion

Vote: (6-0) (Strickland, Binion, Graveline, Johnson, Witkin, Kappler)

2. Consideration of a Resolution to Amend the Sale Contract for the Town Center Property.

Mr. Jeff Fuqua informed the Downtown Development Authority that he is requesting a nine (9) month extension on the sale contract for the Town Center Property. Mr. Fuqua explained that he currently does not have an anchor tenant for the site since CinéBistro has decided not to sign. The nine month extension would include six (6) months, with no fee, and if needed, three additional month (at one month intervals) at the cost of \$10,000 per month.

DRAFT COPY

MOTION TO APPROVE A RESOLUTION (R2016-003) OF THE CITY OF PEACHTREE CORNERS, GEORGIA DOWNTOWN DEVELOPMENT AUTHORITY TO AMEND THE SALE CONTRACT FOR THE TOWN CENTER PROPERTY.

By: LC Johnson

Seconded: Gene Witkin

Vote: (6-0) (Johnson, Witkin, Graveline, Strickland, Kappler, Binion)

ADJOURNMENT:

MOTION TO ADJOURN AT 11:55 AM.

By: LC Johnson

Seconded: Ruth Strickland

Vote: (6-0) (Johnson, Strickland, Graveline, Binion, Wilken)

Approved,

Attest:

Dan Graveline, Chairman

Kym Chereck, City Clerk

**RESOLUTION OF DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF
PEACHTREE CORNERS APPROVING AMENDMENT OF AN
INTERGOVERNMENTAL CONTRACT RESPECTING THE TOWN CENTER
PROJECT WITH THE CITY OF PEACHTREE CORNERS EXTENDING THE TERM
THEREOF, AND FOR OTHER PURPOSES**

WHEREAS, the Downtown Development Authority of the City of Peachtree Corners (the “Authority”) was duly created and is validly existing as a public body corporate and politic created pursuant to the Downtown Development Authorities Law (O.C.G.A. Section 36-42-1 *et seq.*); and

WHEREAS, the Authority was created for the purposes of developing and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the City of Peachtree Corners, Georgia (the “City”) and the State of Georgia; and

WHEREAS, the Act grants the Authority the power and authority (a) to acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and personal property of every kind an character, or any interest therein, in furtherance of the public purpose of the Authority; (b) to borrow money to further carry out its public purpose and to execute and sell notes as may be necessary or desirable, in the judgment of the Authority, to evidence and to provide security for the borrowing; (c) to issue notes of the Authority and use the proceeds thereof for the purpose of paying, or loaning the proceeds thereof to pay, all or any part of the cost of any project and otherwise to further or carry out the public purpose of the Authority and to pay all costs of the Authority incidental to, or necessary and appropriate to, furthering or carrying out such purpose; and (d) to receive and use the proceeds of any tax levied by a municipal corporation to pay the costs of any project or for any other purpose for which the Authority may use its own funds; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the City is a municipal corporation of the State of Georgia, legally created and validly existing under the laws of the State of Georgia; and

WHEREAS, in accordance with Official Code of Georgia Annotated, Section 48-5-350, the City may levy and collect municipal taxes upon all taxable property within the limits of the municipality to provide for financial assistance to its development authority for the purpose of developing trade, commerce, industry and employment opportunities; provided, however, that the tax levied for such purposes shall not exceed three (3) mills per dollar upon the assessed value of such property; and

WHEREAS, the Charter of the City provides that the City shall have the power to levy and provide for the assessment, valuation, revaluation, and collection of taxes on all property subject to taxation subject to a maximum of one (1) mill; and

WHEREAS, the City owns certain real property consisting of 19.689 acres on Peachtree Parkway and Medlock Bridge Road within the City for the essential public purpose of the development of trade, commerce, industry, and employment opportunities (the "Property"); and

WHEREAS, the Authority obtained a loan (the "Loan") from Ameris Bank (the "Bank") in the amount of \$11,500,000 secured by the Property in order to (a) refinance of the Property, and (b) pay the costs incurred in connection with the Loan; and

WHEREAS, the Authority executed a taxable promissory note in the principal amount of \$11,500,000 (the "Note") for the purpose of evidencing the Loan; and

WHEREAS, the Authority and the City entered into an intergovernmental contract, dated May 13, 2015, between the Authority and the City (the "Contract"), in connection with the Loan, pursuant to which the Authority agreed to enter into the Loan and operate the Property, and the City, in consideration of such services provided by the Authority, agreed to pay to the Authority amounts sufficient to pay the principal of and interest on the Note as the same become due, to the extent the revenues from the Property are insufficient (the "Contract Payments"); and

WHEREAS, the Authority assigned its rights in the Contract and the Contract Payments to the Bank, and the City consented to such assignment and agreed to certain covenants with the Bank, pursuant to an Assignment and Agreement Regarding Intergovernmental Contract, dated May 13, 2015 (the "Assignment"), executed by the Authority, the City and the Bank, and

WHEREAS, the Authority approved (a) the Loan and (b) the execution and delivery of the Contract and the Assignment pursuant to its resolution adopted on April 21, 2015, as amended and supplemented, including by this resolution (the "Resolution"); and

WHEREAS, the Authority, the City, and the Bank desire to extend the maturity date of the Note by one year, from May 13, 2016 to May 13, 2017, through a Loan Modification Agreement (the "Loan Modification") and such extension requires the execution of an amendment to the Contract and other documentation as deemed necessary; and

WHEREAS, the Mayor and Council of the City of Peachtree Corners, Georgia (the "Mayor and City Council") has determined it to be in the best interest of the citizens of the City for the Authority to finance or refinance the Property by the extension of the term of the Note, secured by the Contract, so that the Authority can continue to develop and promote trade, commerce, industry and employment opportunities for the public good and general welfare of the citizens of the City and to promote the general welfare of the State of Georgia;

NOW, THEREFORE, BE IT RESOLVED BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS, GEORGIA, as follows:

Section 1. The Authority hereby approves and authorizes the execution, delivery and performance of an amendment to the Contract, on behalf of the Authority, with the City substantially in the form attached hereto as Exhibit A (the "Contract"), including the exhibits

thereto, subject to such changes, additions and deletions made in the discretion of the Chairman of the Authority, with advice of counsel. The Contract shall be executed by the Chairman, attested by the appropriate officer of the Authority, and shall have the Authority's seal affixed, and when so executed and delivered, shall be binding upon the Authority in accordance with its terms. Execution of the Contract as authorized herein shall be conclusive evidence of the Authority's approval thereof.

Section 2. The Authority hereby approves and authorizes the execution, delivery and performance of the Loan Modification, on behalf of the Authority, with the City substantially in the form attached hereto as Exhibit B (the "Loan Modification"), including the exhibits thereto, subject to such changes, additions and deletions made in the discretion of the Chairman of the Authority, with advice of counsel. The Loan Modification shall be executed by the Chairman, attested by the appropriate officer of the Authority, and shall have the Authority's seal affixed, and when so executed and delivered, shall be binding upon the Authority in accordance with its terms. Execution of the Loan Modification as authorized herein shall be conclusive evidence of the Authority's approval thereof.

Section 3. The proper officers, agents, and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with effecting the Contract, Loan Modification, and this Resolution or as may be required by the Loan.

Section 4. All acts and doings of the officers, agents and employees of the City that are in conformity with the purposes and intents of this Resolution and in furtherance of effecting the Contract and Loan Modification are, in all respects, approved and confirmed.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SO RESOLVED, this _____ day of _____, 2016.

(SEAL)

DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF PEACHTREE CORNERS,
GEORGIA

Attest:

By: _____
Chairman

Secretary

EXHIBIT "A"

First Amendment to Intergovernmental Contract

Draft 4/14/16

FIRST AMENDMENT TO INTERGOVERNMENTAL CONTRACT

Between

**DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF PEACHTREE CORNERS**

and

CITY OF PEACHTREE CORNERS

This **FIRST AMENDMENT TO CONTRACT**, made and entered into as of April 19, 2016, by and between **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS**, a public body corporate and politic (the "Authority"), and the **CITY OF PEACHTREE CORNERS**, a municipal corporation of the State of Georgia (the "City").

WITNESSETH:

WHEREAS, the Authority was duly created and is validly existing pursuant to the Downtown Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-42-1 et seq.), as amended (the "Act"); and

WHEREAS, under the Act, the Authority has, among others, the power to (a) acquire and operate "projects" (as defined in the Act), (b) borrow money for corporate purposes and (c) issue notes for the purpose of providing funds to carry out the duties of the Authority; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority executed a taxable promissory note (the "Note") from AMERIS BANK (the "Bank") (the legal holder from time to time of the below-described Note, including the Bank as the initial holder, is hereinafter referred to as the "Holder") in the amount of \$11,500,000.00 in order to (a) finance the acquisition of certain real property for the essential public purpose of the

development of trade, commerce, industry, and employment opportunities (the “Property”), and (b) pay the costs incurred in connection with the Loan; and

WHEREAS, the Authority has approved the Note pursuant to its resolution adopted on May 13, 2015, as supplemented and amended (the “Resolution”); and

WHEREAS, the Authority and the City entered into an Intergovernmental Contract on May 13, 2015, in connection with the Note, pursuant to which the Authority agreed to issue the Note and operate the Property, and the City, in consideration of such services provided by the Authority, agreed to pay to the Authority amounts sufficient to pay (i) the principal of, prepayment premium (if any) and interest on the Note as the same become due, and (ii) all other amounts owing under the Note (all amounts in (i) and (ii) are hereafter collectively the “Contract Payments”); and

WHEREAS, as a condition to obtaining the Note, the Authority transferred and assigned all of the Authority’s rights in and to the Contract and the Contract Payments to the Bank pursuant to an assignment instrument, dated the date of its execution and delivery (the “Assignment”), executed by the Authority in favor of the Bank.

WHEREAS, the Authority and Bank intend to enter into a Loan Modification Agreement modifying the Note to extend the initial maturity date set forth therein from May 13, 2016 to May 13, 2017;

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Authority **DO HEREBY AGREE**, as follows:

Section 1. Section 1 of the Intergovernmental Contract is hereby amended to modify the definition of (a) “Note” to refer to the Note as amended, modified and supplemented to extend the maturity date of the Note by one year, from May 13, 2016 to May 13, 2017, (b) “Loan” to refer to the Loan as amended, modified and supplemented by the Loan Modification Agreement, dated as of May __, 2016, between the Authority and Bank, for the purpose of extending the maturity date of the Note by one year, from May 13, 2016 to May 13, 2017, and (c) “Resolution” to refer to the Resolution as amended, modified and supplemented by the resolution of the City adopted on April 19, 2016 authorizing this Amendment.

Section 2. This First Amendment shall be read and taken together with the Intergovernmental Contract as one and the same instrument. The Intergovernmental Contract, as amended by this First Amendment, is hereby ratified and affirmed in all respects.

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Contract to be executed in multiple counterparts under seals as of the day and year first above written.

CITY OF PEACHTREE CORNERS, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

City Clerk

APPROVED:

By: _____
City Attorney

DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF PEACHTREE CORNERS,
GEORGIA

(SEAL)

Attest:

By: _____
Chairman

Secretary

EXHIBIT "B"

Loan Modification Agreement

Draft 4/14/16

(The space hereinabove is for recordation purposes only)

Prepared by and Return to:
North Atlanta Law Group, PC
2475 Northwinds Parkway, Suite 130
Alpharetta, Georgia 30009
File Number 4752.5

MODIFICATION OF LOAN DOCUMENTS

STATE OF GEORGIA
COUNTY OF GWINNETT

PLEASE CROSS INDEX TO:
Deed Book 53556, Page 785,
Gwinnett County, Georgia records

THIS MODIFICATION OF LOAN DOCUMENTS (the "Modification") entered into this ___ day of May, 2016, by and among **Downtown Development Authority of the City of Peachtree Corners, a public body corporate and politic created and existing under the Downtown Development Authorities Law** (hereinafter referred to as "Borrower"), and **AMERIS BANK** (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower executed and delivered to Lender a Deed to Secure Debt, and Security Agreement, dated May 13, 2015, and recorded May 14, 2015, in Deed Book 53556, Page 785, of Gwinnett County, Georgia Records, (hereinafter referred to as the "Mortgage") to secure a promissory note of even date in the original principal sum of \$11,500,000.00 (hereinafter referred to as the "Note"), secured by real estate more particularly described on Exhibit "A" attached hereto and made a part hereof by reference (hereinafter referred to as the "Property");

WHEREAS, Borrower, on May 13, 2015, further executed the following documents: Assignment of Revenues, Loan Agreement and other documents incidental to the May 13, 2015 closing, (hereinafter collectively with the Note and Mortgage shall be referred to as the "Loan Documents");

WHEREAS, Borrower and Guarantor have requested that Lender modify the Loan Documents to change the initial maturity date set forth therein to May 13, 2017;

WHEREAS, Borrower is entering into this Modification to evidence its acknowledgement, agreement and acquiescence to each and every term, provision, and condition contained herein; and

WHEREAS the Loan Documents, and this Modification shall collectively be referred to as the "Amended Loan Documents"; and

WHEREAS, the Borrower acknowledges and agrees that they shall be liable under the Amended Loan Documents as may be further amended and that the obligations thereunder are in no way released, diminished, or impaired hereby.

NOW THEREFORE, in consideration of the mutual covenants and agreements, and the mutual benefits to be gained by the performance hereof, and in consideration of Ten Dollars (\$10.00) paid by Borrower to Lender, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by each party, the parties hereto, for themselves, their successors and assigns, hereby covenant and agree as follow:

1.

Borrower hereby represents and acknowledges that all of the statements set forth in the recital paragraphs are true and accurate, and such paragraphs are hereby incorporated into this Agreement by reference.

2.

The Borrower and Lender each acknowledge and agree that the Maturity Date set forth in the Loan Documents shall be amended to May 13, 2017.

3.

The Borrower and Lender each acknowledge and agree that the terms, provisions and conditions of and within this Modification supersede and take precedence over any conflicting provisions contained in the Amended Loan Documents. The Amended Loan Documents shall have the same force and effect as if the amendments as herein provided had been set forth therein when said Loan Documents were originally executed, delivered and recorded. All remaining terms, provisions and conditions of the Amended Loan Documents (that are not specifically modified herein) remain in full force and effect.

4.

The Borrower hereby (a) ratifies and confirms the terms and conditions of the Note and the Amended Loan Documents; (b) acknowledges that the Note and the Amended Loan Documents are in full force and effect; (c) consents to the provisions of this Modification; and (d) covenants that the Borrower has no defenses or offsets with respect to the obligations under the Amended Loan Documents and no counterclaims or causes of action of any kind of nature whatsoever by Borrower against the Lender or any of Lender's directors, officers, employees, agents or attorneys whether based upon the transactions evidenced by the Amended Loan Documents or otherwise, including but not limited to any defenses under O.C.G.A. § 10-7-21 or 10-7-22.

5.

This Modification shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

6.

The Borrower hereby releases and forever discharges Lender, its directors, officers, employees, agents, assigns, attorneys, accountants, successors, predecessors, representatives and others who may have acted or been claimed to have acted in concert with Lender, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, demands, damages, actions, causes of actions or suits of any kind or nature whatsoever, whether they are found in equity, law, tort or contract, arising out of any act or omission of Lender or such other persons, whether known or unknown, occurring at any time before the date of this Modification.

7.

Nothing hereby contained shall be construed as a novation or a default in any of the terms and conditions of the Note or the Amended Loan Documents executed and/or modified by the undersigned parties. Notwithstanding the foregoing, in the event that any of the prior events or anything referenced in this Modification shall have caused or be deemed a novation, Note and the Mortgage shall immediately become due and payable.

IN WITNESS WHEREOF, the parties hereto have executed and sealed this Modification the day, month and year first above written.

Signed, sealed and delivered in the presence of:

Unofficial Witness

Notary Public

**DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF
PEACHTREE CORNERS**, a public body
corporate and politic created under the laws of
the State of Georgia

By: _____
Dan Graveline

Attest: _____
Diana Wheeler
Secretary

[NOTARIAL SEAL]

Commission Expire Date:

[AUTHORITY SEAL]

THE WITHIN AND FOREGOING MODIFICATION OF LOAN DOCUMENTS IS
ACCEPTED THIS 13TH DAY OF MAY, 2016.

LENDER:

AMERIS BANK

By: _____

Michael Tesler
Market President

[BANK SEAL]

Signed, sealed and delivered
in the presence of:

Witness

Notary Public

EXHIBIT "A"
Legal Description

All that tract or parcel of land lying and being in the City of Peachtree Corners, Land Lot 301 of the 6th Land District, Gwinnett County, Georgia and being more particularly shown as Tract Two (20.609 acres) on that certain Final Plat for Roberts Properties Residential, L.P., prepared by Randall W. Dixon, Georgia Registered Land Surveyor No. 1678 of Precision Planning, Inc., dated September 12, 2012, filed September 25, 2012, and recorded in Plat Book 129, pages 136 and 137, Gwinnett County, Georgia records, and incorporated herein by this reference.

TOGETHER WITH all rights, title and interest in and to that certain easement contained in that certain Grant of Easements from J. Alexander's Restaurants, Inc., a Tennessee corporation, to Roberts Properties Residential, L.P., a Georgia limited partnership, dated January 28, 2013, filed February 8, 2013, and recorded in Deed Book 52000, page 631, Gwinnett County, Georgia records (the "Sewer Easement").

FURTHER TOGETHER WITH easements under that certain Access Easement and Landscaping Agreement between Roberts Properties Residential, L.P. and Piedmont Five, LLC, dated September 27, 2012, filed October 1, 2012, recorded in Deed Book 51679, page 671, Gwinnett County, Georgia records; as amended by First Amendment to Access Easement and Landscaping Agreement dated November 5, 2013, recorded December 6, 2013, in Deed Book 52682, page 89, aforesaid records; as further amended by Second Amendment to Access Easement and Landscaping Agreement among Downtown Development Authority of the City of Peachtree Corners, CF Peachtree Corners Investments, LLC, VAL Peachtree Corners, LLC, dated February 20, 2015, recorded February 23, 2015, in Deed Book 53393, page 906, aforesaid records.

LESS AND EXCEPT THE FOLLOWING PROPERTY:

All that tract or parcel of land lying and being in Land Lot 301 of the 6th District, Gwinnett County, Georgia, and being more particularly described as follows:

COMMENCING at a 1/2-inch rebar found at the intersection of the Southeasterly right-of-way line of Peachtree Parkway, a.k.a. Georgia Hwy 141 (variable right-of-way) and the Southwesterly right-of-way line of Medlock Bridge Road, (variable right-of-way); Thence along said Southwesterly right-of-way line of Medlock Bridge Road, South 28 degrees 55 minutes 58 seconds East, a distance of 352.48 feet to a 1.5-inch open top pipe found; Thence South 30 degrees 19 minutes 01 seconds East, a distance of 135.00 feet to a 1/2-inch rebar found, said point being the TRUE POINT OF BEGINNING; Thence continue along said right-of-way, South 30 degrees 19 minutes 01 seconds East, a distance of 165.05 feet to a point; Thence departing said right-of-way, South 6 degrees 54 minutes 16 seconds West, a distance of 207.92 feet to a point; Thence North 36 degrees 08 minutes 48 seconds West, a distance of 196.72 feet to a point; Thence North 34 degrees 57 minutes 42 seconds East, a distance of 15.22 feet to a point; Thence North 66 degrees 51 minutes 51 seconds East, a distance of 31.00 feet to a point; Thence North 66 degrees 51 minutes 51 seconds East, a distance of 184.52 feet to a 1/2-inch rebar found, said point being the TRUE POINT OF BEGINNING. Said tract of land contains 0.920 Acres.