

**CHEROKEE COUNCIL HOUSE
CHEROKEE, NORTH CAROLINA**

Date: _____

RESOLUTION NO. _____ (2019)

WHEREAS, The Tribe has additional opportunity to purchase land near adjoining I-40 exit 407 called Dumplin Creek.

WHEREAS, The Dumplin Creek Property comprises an assemblage of eight (8) parcels identified as Parcels 104.00, 108.00, 108.01, 109, 155.00, 155.01 and 168.00 of Tax Map 008 and Parcel 013.00 of Tax Map 009, containing a total of 197.62, situated on the east side of Winfield Dunn Parkway (Highway 66), south of Interstate 40 at the Exit 407 interchange.

WHEREAS, The purchase price is Thirteen Million Four Hundred Ninety Nine Thousand Dollars and 00/100 cents (\$13,499,000.00) and has been approved by the Lands Acquisition Committee.

NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of Cherokee Indians assembled, at which a quorum is present, that the Tribal Council hereby authorizes the Principal Chief, on behalf of the Tribe, to enter into a Contract for the purchase of the Dumplin Creek Property as described above for the purchase price of \$13,499,000.00.

BE IT FURTHER RESOLVED that the Eastern Band of Cherokee Indians approves entering into contracts and the cost for due diligence and closing costs which include surveying, title insurance, Phase I and if necessary a Phase II environmental assessment, a licensed inspector, attorney fees and recording fees.

BE IT FURTHER RESOLVED that the \$13,499,000.00 purchase price and due diligence and closing costs come from the fund balance of the Endowment Fund No. 2.

BE IT FURTHER RESOLVED that the deed for the Dumplin Creek Property shall be in the name of Kituwah, LLC or such subsidiary as the Company deems appropriate.

BE IT FURTHER RESOLVED that the Eastern Band of Cherokee Indians will reimburse Kituwah, LLC for the costs of holding the property, including property taxes, until such time as the property positively cash flows.

BE IT FURTHER RESOLVED that Kituwah, LLC may bill the Tribe for its internal and/or contracted work, up to \$500,000, to complete a marketing and development plan for the property, to be presented to the Tribe for funding consideration.

BE IT FINALLY RESOLVED that all resolutions that are inconsistent with this resolution are rescinded, and that this resolution shall become effective when ratified by the Principal Chief.

Submitted by the Lands Acquisition Committee and Kituwah, LLC