

CITY COUNCIL
ATLANTA, GEORGIA

AN ORDINANCE BY COMMUNITY DEVELOPMENT/
HUMAN RESOURCE COMMITTEE

00-0-1884

REDUCING THE FINAL CAPITALIZATION OF THE PHOENIX LOAN PROGRAM REVOLVING LOAN FUND UNDER EDA PROJECT #04-3904038 TO SEVEN HUNDRED NINETY THREE THOUSAND NINE HUNDRED NINETY EIGHT DOLLARS AND THIRTY-FIVE CENTS (\$793,998.35); AND AUTHORIZING THE MAYOR TO EXECUTE AMENDMENT NO. 2 TO THE AGREEMENT BETWEEN THE CITY AND THE U. S. DEPARTMENT OF COMMERCE, ECONOMIC DEVELOPMENT ADMINISTRATION AND FOR OTHER PURPOSES.

Whereas, Ordinance # 95-O-0707 was adopted by the City Council June 5, 1995 appropriating \$1,000,000.00 from the U. S. Department of Commerce, Economic Development Administration (herein referred to as the EDA") to establish the Phoenix Loan Program Revolving Loan Fund (herein referred to as the RLF); and

Whereas, the EDA grant required a local cash City match of \$333,334.00 of which CDBG funds totaling \$222,222.00 has be appropriated to date to plus an additional \$56,000 refunded thereby establishing the initial local funds match capitalization at \$278,224.00 in the RLF; and

Whereas, the Atlanta Development Authority administers the RFL program on behalf of the City and provided seventeen (17) loans totaling \$1,058,664.47 to small, minority and female businesses at low market interest rates and at extended terms during the RLF grant period October 1, 1996 through December 31, 1999 and

Whereas, upon expiration of the RLF grant period, the EDA prepared Amendment No. 2 (attachment "A") for the purpose of reducing the \$1,000,000.00 grant by \$206,001.65 to a revised amount of \$793,998.35 so as to be equal to their 75% share of the loans made; and

Whereas, the ADA will continue to make loans under the Phoenix Loan Fund program using revenue generated from principal and interest repayments and will continue to submit annual reports to the EDA and the City; and

Whereas, the Budget Commission of the City of Atlanta, Georgia recommends decreasing estimated receipts in the Intergovernmental Grant fund by \$206,001.65:

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA AS FOLLOWS:

Section 1. The 2000 (Intergovernmental Grand Fund) Budget be and is amended hereby as follows:

REDUCE THE ANTICIPATIONS

1B02	J53X0201ALJ0	U.S. Depart. of Commerce, EDA-Phoenix Loan Program	
	631101	Federal Grants/Entitlements	(\$206,001.65)

REDUCE THE APPROPRIATIONS

1B02	Y52Q0108ALJ0	U.S. Depart. of Commerce, EDA-Phoenix Loan Program	
	72****	Other services and Charges	(\$206,001.65)

Section 2: That the Mayor is hereby authorized to execute Amendment No. 2 (Attachment "A") for the purpose of reducing the final capitalization of the Phoenix Loan Program Revolving Loan Fund to \$1,072,222.35 of which \$793,998.35 represents EDA funds and the remaining \$278,224.00 represents the City local cash match.

Section 3: That all ordinances and parts of ordinances in conflict herewith be and the same are hereby repealed.

A true copy,

Rhonda Dauphin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

JAN 02, 2001
JAN 08, 2001

OFFER TO AMEND GRANT AGREEMENT
(Amendment No. 2)

Project No. 04-39-04038
Date: **OCT 3 2000**

TO: City of Atlanta, Georgia

WHEREAS, the United States of America, Department of Commerce, Economic Development Administration (herein the "Government") entered into a Grant Agreement (herein the "Agreement") on or about December 8, 1994, with the Atlanta Economic Development Corporation, changed on or about February 2, 1999 (Amendment No. 1), to the City of Atlanta, Georgia (herein the "Grantee"); and

WHEREAS, it is in the best interest of the Government and the Grantee to amend the Agreement and provide for such changes and revisions as are deemed necessary.

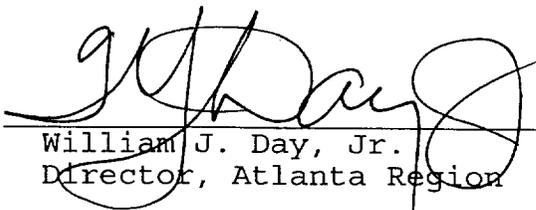
NOW, THEREFORE, for and in consideration of the mutual benefits flowing to the Government and the Grantee, the Government hereby offers to amend the Agreement as follows:

1. Reduce the total amount of the Government grant from \$1,000,000.00 to \$793,998.35.
2. Reduce the total amount of the Grantee contribution from \$333,334.00 to \$278,224.00.
3. Reduce the total project cost (total Revolving Loan Fund capitalization) from \$1,333,334.00 to \$1,072,222.35.

All other terms and conditions set forth in the original Agreement, and any amendments thereto, shall remain in full force and effect.

This Offer to Amend must be accepted not later than November 17, 2000.

U. S. Department of Commerce
Economic Development Administration

By: 

William J. Day, Jr.
Director, Atlanta Region



Project No. 04-39-04038

The City of Atlanta, Georgia, hereby accepts the foregoing Offer to Amend Grant Agreement (Amendment No. 2).

Dated this _____ day of _____, 2000.

By: _____
Signature of Accepting Official Title

Printed Name of Accepting Official

CERTIFICATION (By Official Other Than Accepting Official)

The person signing this acceptance is so authorized by the Governing Body of the City of Atlanta, Georgia.

By: _____
Signature of Certifying Official Title of Certifying Official

Printed Name of Certifying Official Date

RCS# 2499
1/02/01
2:34 PM

Atlanta City Council

Regular Session

CONSENT

Pages 1-13

ADOPT

YEAS: 13/14
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2/2
EXCUSED: 0
ABSENT 0

SEE ATTACHED LISTING OF
ITEMS ADOPTED/ADVERSED
ON CONSENT AGENDA

Y McCarty	Y Dorsey	Y Moore	Y Thomas
Y Starnes	Y Woolard	Y Martin	Y Emmons
Y NV Bond	Y Morris	Y Maddox	NV Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

ITEM (S) REMOVED FROM
CONSENT AGENDA
00-R-1944
00-R-2059

CONSENT

ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADOPTED ON CONSENT AGENDA	01/02/00 Council Meeting ITEMS ADVERSED ON CONSENT AGENDA
1. 00-O-1107 2. 00-O-2068 3. 00-O-1866 4. 00-O-1888 5. 00-O-1876 6. 00-O-1884 7. 00-O-1889 8. 00-O-2053 9. 00-O-2063 10. 00-O-2076 11. 00-O-1564 12. 00-O-2014 13. 00-O-2061 14. 00-R-1226 15. 00-R-1954 16. 00-R-2036 17. 00-R-2037 18. 00-R-2038 19. 00-R-2058 20. 00-R-2060 21. 00-R-2091 22. 00-R-2045 23. 00-R-1459 24. 00-R-2048 25. 00-R-2049 26. 00-R-2050 27. 00-R-2077 28. 00-R-2102 29. 00-R-2046 30. 00-R-2047 31. 00-R-2093 32. 00-R-2094 33. 00-R-2095 34. 00-R-2096 35. 00-R-2097 36. 00-R-2018 37. 00-R-2019 38. 00-R-2020 39. 00-R-2021 40. 00-R-2022	41. 00-R-2023 42. 00-R-2024 43. 00-R-2025	44. 00-R-2026 45. 00-R-2027 46. 00-R-2028 47. 00-R-2029 48. 00-R-2030 49. 00-R-2031 50. 00-R-2032 51. 00-R-2033 52. 00-R-2034 53. 00-R-2035

00-0 -1884

(Do Not Write Above This Line)

AN ORDINANCE BY COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE

J. Hernandez
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ADOPTED BY

JAN 0 2 2001

COUNCIL

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER

Date Referred 12/24/00
Community Development / Human Resources
Referred to

Committee

Date

Chair

Committee

Date

Chair

Actions:

Fav, Adv, Held (see rev. side)
Other

Members

Refer To

Committee

Date

Chair

Actions:

Fav, Adv, Held (see rev. side)
Other

Members

Refer To

First Reading

11/29/00

CD/HJR
J. Hernandez

Committee

Date

Chair

Actions:

Fav, Adv, Held (see rev. side)
Other

Members

Refer To

Committee

Date

Chair

Actions:

Fav, Adv, Held (see rev. side)
Other

Members

Refer To

COUNCIL ACTION

2nd 1st & 2nd 3rd

Readings

Consent V Vote RC Vote

CERTIFIED

CERTIFIED
JAN 2 2001

CERTIFIED
JAN 0 2 2001

Rachel Douglas Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

JAN 8 2001
Ann Quinn