



AN ORDINANCE
BY COUNCILMEMBER MICHAEL BOND

AS SUBSTITUTED BY FULL COUNCIL

AN ORDINANCE OF THE CITY OF ATLANTA, GEORGIA, TO PROVIDE FOR THE ISSUANCE AND SALE OF TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2001, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$14,995,000.00 (THE "SERIES 2001 BONDS"), FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE A PORTION OF THE REDEVELOPMENT COSTS RELATED TO CERTAIN PROJECTS (THE "SERIES 2001 PROJECTS") WITHIN THE WESTSIDE TAX ALLOCATION BOND DISTRICT NUMBER 1, AS AMENDED-ATLANTA/WESTSIDE (THE "WESTSIDE TAD") FOR THE PURPOSE OF PAYING EXPENSES INCIDENT TO ACCOMPLISHING THE FOREGOING; FOR THE PURPOSE OF AUTHORIZING AN INDENTURE OF TRUST, A REIMBURSEMENT AGREEMENT, A PURCHASE CONTRACT, A REMARKETING AGREEMENT, AN INTEREST RATE CAP AGREEMENT AND APPROVING AN OFFERING MEMORANDUM; FOR THE PURPOSE OF DESIGNATING BANK OF NEW YORK, AS TRUSTEE, AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS.

WHEREAS, the City of Atlanta, Georgia (the "City") is a municipal corporation of the State of Georgia and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended (the "Redevelopment Powers Law," as amended, the "Act"); and

WHEREAS, the City is authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Redevelopment Powers Law, to issue its tax allocation bonds in order to finance certain Redevelopment Costs, as defined in the Redevelopment Powers Law; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the City Council by Resolution, adopted on July 6, 1998 and approved by the Mayor on July 13, 1998, as amended on October 19, 1998 and approved on October 27, 1998, among other matters (i) adopted the Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended-Atlanta/Westside) (the "Westside Development Plan"), pursuant to the authority granted the City under the Constitution and the laws of the state of Georgia, including the Act, (ii) created the Westside TAD and (iii) authorized the pledge of certain positive ad valorem Tax allocation increments derived from the Westside TAD for the payments or as security for the payments derived from the Westside TAD for the payment or as security for the payment of tax allocation bonds;

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("Fulton County"), by resolution adopted on November 18, 1998, and the Board of Education of the City (the "School Board"), by resolution adopted November 1998, consented to the inclusion of their respective shares of positive ad valorem tax increments derived from the Westside TAD as security for tax allocation bonds;

WHEREAS, the Westside Development Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside



TAD through redevelopment or construction of new retail, office and residential properties, cultural and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be constructed on a project by project basis by independent developers;

WHEREAS, the City has appointed the Atlanta Development Authority as the City's Redevelopment Agent for the Westside TAD to implement the Westside Development Plan, and, acting as such, the Redevelopment Agent has approved certain projects and phases of projects (collectively, the "Westside TAD Projects") as part of the redevelopment of the Westside TAD;

WHEREAS, the Redevelopment Agent has requested the City to issue its tax allocation bonds in order to finance qualified Redevelopment Costs as part of the Westside TAD Projects; and

WHEREAS, the Bonds shall be authorized and issued pursuant to the terms of an Indenture of Trust (the "Indenture") between the City and The Bank of New York, as trustee (the "Trustee"); and

WHEREAS, the City has determined to finance a portion of the Redevelopment Costs related to certain projects enumerated in an exhibit to the Indenture (the "Series 2001 Projects") approved by the Redevelopment Agent; and

WHEREAS, it is proposed that the City finance a portion of the costs of the Series 2001 Projects through the issuance of its Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 (the "Series 2001 Bonds"), in the aggregate principal amount of \$14,995,000; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2001 Bonds, the City should enter into a Bond Purchase Contract (the "Purchase Contract") with Jackson Securities, Inc. (the "Underwriter) and the other parties thereto, the terms of which will provide for the purchase of the Bonds; and

WHEREAS, it is contemplated that the City and First Union National Bank, as remarketing agent (the "Remarketing Agent"), will enter into a Remarketing Agreement (the "Remarketing Agreement") with respect to the Bonds; and

WHEREAS, it is contemplated that, as security for the Series 2001 Bonds the City will cause First Union National Bank (the "Bank") to provide its irrevocable letter of credit (the "Letter of Credit") as security for the Series 2001 Bonds pursuant to the terms of a Letter of Credit and Reimbursement Agreement, dated as of December 1, 2001 (the "Reimbursement Agreement") between the City and the Bank; and

WHEREAS, it is contemplated that the City will enter into an Interest Rate Cap Agreement (the "Interest Rate Cap Agreement") with an appropriate counterparty as a hedge against increases in the interest rate of the Series 2001 Bonds; and

WHEREAS, it is proposed that in order to facilitate the purchase of the Bonds, the City should provide for the use and distribution by the Underwriter of an Offering Memorandum (the "Offering Memorandum"); and



WHEREAS, there have been presented to the City at this meeting proposed forms of the Indenture, the Reimbursement Agreement, the Purchase Contract, the Remarketing Agreement, the Interest Rate Cap Agreement, the Offering Memorandum and the proposed form of the Series 2001 Bonds as set forth in the Indenture; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the City, is in appropriate form and is an appropriate document for the purposes intended.

NOW, THEREFORE, be it ordained by the City Council, and it is hereby ordained by authority of the same, as follows:

Section 1. Authority for Ordinance. This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the financing of the costs of the Series 2001 Projects is a lawful and valid undertaking pursuant to the Act;

(b) the payments from the Revenues (as defined in the Indenture) to be received by the Trustee will be fully sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2001 Bonds as the same become due; and

(c) the Series 2001 Bonds will constitute only limited obligations of the City and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt of the City nor a pledge of the faith and credit of the City and shall not otherwise constitute an indebtedness or charge against the general taxing power of the City, Fulton County or the School Board and will not directly or indirectly obligate such State or political subdivision, county or any independent board of education thereof, including the City, Fulton County, and the School Board, to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of the Financing of the Project. The financing of all or a portion of the cost of the Series 2001 Projects by using the proceeds of the sale of the Series 2001 Bonds is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of financing the Series 2001 Projects, the issuance of \$14,955,000 in aggregate principal amount of tax allocation bonds of the City known as "Tax Allocation Variable Rate Bonds (Westside Project), Series 2001," is hereby authorized. The Series 2001 Bonds shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture and the Series 2001 Bonds shall mature on December 1, 2022. The Series 2001 Bonds shall be issued as registered bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "Series 2001 Bonds" as used herein shall be deemed to mean and include the Series 2001 Bonds as initially issued and delivered and Series 2001 Bonds issued in exchange therefor or in exchange for Series 2001 Bonds previously issued.



Any Series 2001 Bonds hereafter issued in exchange or for transfer of registration for the Series 2001 Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Mayor and the Municipal Clerk, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Series 2001 Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the City, specifying that such Series 2001 Bonds are being issued in exchange or for transfer of registration for one of the Series 2001 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2001 Bonds previously issued in exchange therefor.

Section 5. Authorization of Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2001 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2001 Bonds, the execution, delivery and performance of the Indenture relating to the Series 2001 Bonds by and between the City and the Trustee are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "1," subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Indenture by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Reimbursement Agreement. In order to cause the Bank to deliver the Letter of Credit (defined herein), the execution, delivery and performance of the Reimbursement Agreement are hereby authorized. The Reimbursement Agreement shall be in substantially the form attached hereto as Exhibit "2," subject to such minor changes, insertions or omissions as may be approved by the Mayor, the execution of the Reimbursement Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Purchase Contract. The execution, delivery and performance of the Purchase Contract providing for the purchase of the Series 2001 Bonds, by and between the City, the Underwriter and the other parties thereto are hereby authorized. The Purchase Contract shall be in substantially the form attached hereto as Exhibit "3," subject to minor changes, insertions or omissions as may be approved by the Mayor and the execution of the Purchase Contract by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval. Anything herein or in the Purchase Contract to the contrary notwithstanding, the Chief Financial Officer of the City is hereby authorized to execute the Purchase Contract in the event of the absence or incapacity of the Mayor.

Section 8. Authorization of Remarketing Agreement. The execution, delivery and performance of the Remarketing Agreement, by and between the City and the Remarketing Agent is hereby authorized. The Remarketing Agreement shall be in substantially the form attached hereto as Exhibit "4," subject to such minor changes, insertions or omissions as may be approved by the Mayor, the execution of the Remarketing Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.



Section 9. Authorization of Offering Memorandum. The use and distribution of the Offering Memorandum with respect to the Series 2001 Bonds are hereby authorized and approved, and said Offering Memorandum shall be in substantially the form attached hereto as Exhibit "5," subject to such minor changes, insertions or omissions as may be approved by the Mayor.

Section 10. Authorization of Interest Rate Cap Agreement. The execution, delivery and performance of the Interest Rate Cap Agreement, by and between the City and an appropriate counterparty as determined by a competitive bid conducted by the Chief Financial Officer is hereby authorized. The Interest Rate Cap Agreement shall be in substantially the form attached hereto as Exhibit "6", subject to such minor changes, insertions or omissions as may be approved by the Mayor, the execution of the Interest Rate Cap Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 11 Approval of Letter of Credit. The Letter of Credit, in substantially the form attached as an exhibit to the Reimbursement Agreement is hereby approved, subject to such minor changes, insertions or omissions as may be approved by the Bank and Trustee prior to the execution and delivery thereof.

Section 12. Designation of Trustee. The Bank of New York, a banking corporation organized and existing under and by virtue of the laws of the State of New York and having a corporate trust office in the City, is hereby designated Trustee for the Series 2001 Bonds.

Section 13. Execution of Series 2001 Bonds. The Series 2001 Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriter with instructions to that effect as provided in the Indenture.

Section 14. Validation of Series 2001 Bonds. The Mayor or, in his absence or incapacity, the Chief Financial Officer are hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City, to request the District Attorney to institute a proceeding to confirm and validate the Series 2001 Bonds and to pass upon the security therefor, and the Mayor and the Municipal Clerk are further authorized to acknowledge service and make answer in such proceeding.

Section 15. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the City is hereby authorized to sign and file or cause to be filed I.R.S. 8038-G, "Information Return for Governmental Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 16. Non-Arbitrage Certification. Any officer of the City is hereby authorized to execute one or more non-arbitrage certifications with respect to the Series 2001 Bonds or any series thereof in order to comply with Section 148 of the Code, and the applicable Treasury Regulations thereunder.

Section 17. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, the Reimbursement Agreement, the Remarketing Agreement, the Purchase Contract or the Interest Rate Cap Agreement shall be deemed to be a



stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2001 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 18. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2001 Bonds and in conformity with the purposes and intents of this Ordinance.

The Mayor and the Municipal Clerk are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2001 Bonds, when the Series 2001 Bonds are issued, certified copies of all the proceedings and records of the City relating to the Series 2001 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2001 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 19. Actions Approved and Confirmed. All acts and doings of the officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Series 2001 Bonds and the execution, delivery and performance of the Indenture, the Reimbursement Agreement, the Remarketing Agreement, the Purchase Contract and Interest Rate Cap Agreement and the approval of the Offering Memorandum, shall be, and the same hereby are, in all respects approved and confirmed.

Section 20. Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2001 Bonds authorized hereunder.

Section 21. Repealing Clause. All ordinances or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 22. Effective Date. This Ordinance shall take effect immediately upon its adoption.

A true copy,

Rhonda Dauphin Johnson
Municipal Clerk, CMC

ADOPTED as amended by the Council
APPROVED by the Mayor

DEC 03, 2001
DEC 04, 2001

RCS# 3367
12/03/01
10:29 PM

Atlanta City Council

Regular Session

01-0-1988

Issuance & Sale of Tax Allocation Bonds
Westside Tax Allocation District Project
ADOPT/SUB/AMEND

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 0

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

01-0-1988

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW

01-0-1988

(Do Not Write Above This Line)

AN ORDINANCE

BY

Richard B...

OF THE CITY OF ATLANTA, GEORGIA, TO PROVIDE FOR THE ISSUANCE AND SALE OF TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE TAX ALLOCATION DISTRICT PROJECT), SERIES 2001, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$ (THE "BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO PAY, OR TO BE APPLIED OR CONTRIBUTED TOWARD, THE REDEVELOPMENT COST IN CONNECTION WITH THE PROJECT AND THE PROJECT (COLLECTIVELY, THE "PROJECT") AND ANY OTHER FACILITIES AND IMPROVEMENTS LOCATED IN OR OTHERWISE RELATED TO THE WESTSIDE TAX ALLOCATION DISTRICT NUMBER ONE; FOR THE PURPOSE OF PAYING EXPENSES INCIDENT TO ACCOMPLISHING THE FOREGOING; FOR THE PURPOSE OF AUTHORIZING AN INDENTURE OF TRUST, A DEVELOPMENT AGREEMENT, A REIMBURSEMENT AGREEMENT, AND APPROVING A PRELIMINARY OFFICIAL STATEMENT; FOR THE PURPOSE OF DESIGNATING [] AS TRUSTEE, PAYING AGENT AND REGISTRAR; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS.

APPROVED BY:

Susan Pease Langford, City Attorney

ADOPTED BY

Susan Pease Langford As Amended DEC 03 2001

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

Date Referred 11/15/01

Referred To: Finance / Executive

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

FINAL COUNCIL ACTION

- 2nd
- 1st & 2nd
- 3rd
- Consent
- V Vote
- RC Vote
- Readings

CERTIFIED

CERTIFIED
DEC 03 2001

ATLANTA CITY COUNCIL PRESIDENT

Richard B...

CERTIFIED
DEC 03 2001

Susan Pease Langford
DEPUTY MUNICIPAL CLERK

ADOPTED
MAYOR'S ACTION

DEC - 4 2001

Ann C...