



A RESOLUTION

BY FINANCE/EXECUTIVE COMMITTEE

02-R -0483

A RESOLUTION AUTHORIZING THE MAYOR OR THE CHIEF FINANCIAL OFFICER TO ISSUE TAX ANTICIPATION NOTES (TANS) IN AN AMOUNT NOT TO EXCEED \$75 MILLION TO PROVIDE FUNDS FOR CASH FLOW PURPOSES PENDING RECEIPT OF GENERAL FUND PROPERTY TAX REVENUES DUE AUGUST 15, 2002; AND FOR OTHER PURPOSES.

WHEREAS, the downturn in the economy as the result of the September 11 tragedy resulted in sales tax and other economic driven revenues collected being lower than was expected when the budget was adopted in 2001, and

WHEREAS, General Fund operating expenses for 2001 were higher than was expected, and

WHEREAS, the combination of these two events resulted in a significant reduction in the General Fund Reserves available to cover operating expenses in 2002 prior to the receipt of property tax revenues due August 15, and

WHEREAS, the 2002 Budget adopted by Council and approved by the Mayor provided for reductions in operating expenses and increases in revenues to begin replacing the reserves but these events will not occur in time to prevent cash flow issues early in 2002, and

WHEREAS, The City's administration is reviewing the City's operations to determine those additional actions to be taken to improve efficiency and restore the City to a sound financial basis, and

WHEREAS, the General Fund cash flow issue is of a temporary nature and will be corrected with the receipt of property tax revenues in the third quarter and other actions taken by the administration to reduce cost and increase revenues, and

WHEREAS, pursuant to 1983 Georgia Constitution Article 9, Section 5, paragraph 5 and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, the City is authorized to make temporary loan to pay current expenses in anticipation of taxes levied or to be levied during the calendar year with said loan to be payable on or before December 31 of the calendar year in which the loan is made, and



WHEREAS, THE City wishes to issue tax anticipation notes in the amount not to exceed \$75 million for the purposes of funding City operating expenses incurred prior to August 15.

THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA THAT THE Mayor and the Chief Financial Officer be and each is hereby authorized to take all necessary actions as duly authorized officials of the City as are required to issue a tax anticipation note, or tax anticipation notes, for the purpose of paying current expenses of the City in calendar 2002 prior to the receipt of taxes levied or to be levied for City purposes for 2002, in an amount not to exceed \$75 million.

BE IT FURTHER RESOLVED, that the Mayor is hereby authorized to take all necessary actions on behalf of the City as are required to execute, deliver the tax anticipation note(s).

BE IT FURTHER RESOLVED, that the terms, provisions and conditions of the tax anticipation notes and the form, details, rate or rates of interest and maturity, and all provisions governing the issuance and sale thereof, shall be prescribed and approved by subsequent ordinance of the Council of the City of Atlanta, Georgia.

BE IT FINALLY RESOLVED, that this resolution shall become effective and be in full force from and after adoption by the City Council and its approval by the Mayor of the City of Atlanta, Georgia, and any and all resolutions in conflict with this Resolution shall be and they are hereby rescinded.

A true copy,

Rhonda Daughkin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

MAR 18, 2002
MAR 26, 2002

RCS# 3628
3/18/02
3:49 PM

Atlanta City Council

Regular Session

CONSENT I

Pgs 1-13; Except 02-O-0167; 02-O-0458

ADOPT

SEE ATTACHED LISTING OF
ITEMS ADOPTED/ADVERSED
ON CONSENT AGENDA

YEAS: 11
NAYS: 1
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 1

Y Smith	Y Archibong	Y Moore	NV Mitchell
Y Starnes	Y Fauver	B Martin	Y Norwood
NV Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	N Boazman	NV Woolard

ITEM (S) REMOVED FROM
CONSENT AGENDA
02-O-0167
02-O-0458

CORRECTED COPY

CONSENT I

03/18/02 Council Meeting

**ITEMS ADOPTED
ON CONSENT
AGENDA**

1. 02-O-0361
2. 02-O-0456
3. 02-O-0465
4. 02-O-0466
5. 02-O-0468
6. 02-O-0469
7. 02-O-0335
8. 02-O-0336
9. 02-O-0462
10. 02-O-0342
11. 02-O-0378
12. 02-O-0251
13. 02-O-0324
14. 02-O-0346
15. 02-O-0254
16. 02-O-0352
17. 02-R-0165
18. 02-R-0382
19. 02-R-0407
20. 02-R-0483
21. 02-R-0484
22. 02-R-0194
23. 02-R-0482
24. 02-R-0252
25. 02-R-0388
26. 02-R-0391
27. 02-R-0409

**ITEMS ADOPTED
ON CONSENT
AGENDA**

28. 02-R-0446
29. 02-R-0448
30. 02-R-0449
31. 02-R-0472
32. 02-R-0395
33. 02-R-0406
34. 02-R-0412
35. 02-R-0413
36. 02-R-0414
37. 02-R-0415
38. 02-R-0416
39. 02-R-0417
40. 02-R-0418
41. 02-R-0419
42. 02-R-0420
43. 02-R-0421
44. 02-R-0422
45. 02-R-0423
46. 02-R-0447

**ITEMS ADVERSED
ON CONSENT
AGENDA**

47. 02-R-0410
48. 02-R-0411
49. 02-R-0424
50. 02-R-0425
51. 02-R-0426
52. 02-R-0427
53. 02-R-0428
54. 02-R-0429
55. 02-R-0430
56. 02-R-0431
57. 02-R-0432
58. 02-R-0433
59. 02-R-0434
60. 02-R-0435
61. 02-R-0436
62. 02-R-0437
63. 02-R-0438
64. 02-R-0439
65. 02-R-0440
66. 02-R-0441
67. 02-R-0442
68. 02-R-0443
69. 02-R-0444
70. 02-R-0445

02-0483
(Please Write Above This Line)

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BY THE FINANCE/EXECUTIVE COMMITTEE

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RECEIPT OF GENERAL FUND PROPERTY TAX
REVENUES DUE AUGUST 15, 2002; AND FOR
OTHER PURPOSES.

ADOPTED BY

MAR 18 2002

COUNCIL

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

Date Referred

Referred To

Date Referred

Referred To

Date Referred

Referred To

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee FIN EXG
Date 3-13-02
Chair Shirley Frank
Actions _____
Fav, Adv, Held (see rev. slide) _____
Other _____
Members _____
Clair Muller
Clair Muller

Refer To _____

Committee _____

Date _____

Chair _____

Actions _____
Fav, Adv, Held (see rev. slide) _____
Other _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Actions _____
Fav, Adv, Held (see rev. slide) _____
Other _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Actions _____
Fav, Adv, Held (see rev. slide) _____
Other _____

Members _____

Refer To _____

FINAL COUNCIL ACTION

2nd 1st & 2nd 3rd
Readings

Consent V Vote RC Vote

CERTIFIED

CERTIFIED
MAR 18 2002

ATLANTA CITY COUNCIL PRESIDENT

Catherine W. Woodard

CERTIFIED
MAR 18 2002

Shirley Frank
MUNICIPAL CLERK

MAYOR'S ACTION

Shirley Frank