



AN ORDINANCE

BY
Debi Starnes

AN ORDINANCE TO AMEND CHAPTER 2, ARTICLE VI, DIVISION 2 OF THE CODE OF ORDINANCES OF THE CITY OF ATLANTA BY ADDING A NEW CODE SECTION 2-351, TO BE ENTITLED "AUTHORIZATION TO ISSUE COMMERCIAL PAPER NOTES;" TO PROVIDE THE PARAMETERS OF A COMMERCIAL PAPER PROGRAM; TO REPEAL CONFLICTING ORDINANCES; AND FOR OTHER PURPOSES.

WHEREAS, during its 2004 Session, the Georgia General Assembly enacted Senate Bill 514, which authorizes municipalities to issue commercial paper notes; and

WHEREAS, the issuance of commercial paper notes has the potential to save the City millions of dollars in interest on various long term capital projects; and

WHEREAS, the issuance of Commercial Paper notes could supplant the need to issue certain general obligation bonds, revenue bonds, bond anticipation notes, tax anticipation notes or revenue anticipation certificates; and

WHEREAS, O.C.G.A. Section 36-82-240, *et seq.* sets forth safeguards and parameters for the issuance of Commercial Paper Notes; and

WHEREAS, the City of Atlanta could benefit from the use of Commercial Paper notes to finance significant capital projects in the City; and

WHEREAS, the Chief Financial Officer recommends that a Commercial Paper Program be established by the Atlanta City Council.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA hereby ordains as follows:



Section 1. That Chapter 2, Article VI, Division 2 of the City of Atlanta Code of Ordinances be amended by adding a new Code Section 2-351, which shall read as follows:

Authorization to Issue Commercial Paper.

- (a) Whenever the City is authorized by law to issue bonds, notes or certificates, including but not limited to general obligation bonds, revenue bonds, bond anticipation notes, tax anticipation notes, or revenue anticipation certificates, the Chief Financial Officer is authorized to issue Commercial Paper Notes in accordance with the provisions set forth in O.C.G.A. § 36-82-240, *et seq.*, as may be amended from time to time.
- (b) When the Chief Financial Officer deems that issuance of commercial paper is prudent for the undertaking of certain capital projects, the Council shall authorize the Chief Financial Officer to set the maturity dates, principal amounts, redemption provisions, interest rates and other terms and conditions, subject to the parameters established by Resolution of the City Council.
- (c) The Chief Financial Officer, in consultation with the City's Financial Advisors, is empowered to conduct the transaction of Commercial Paper Notes by competitive or negotiated sale in public offerings and private placements.
- (d) In addition to the criteria set forth in Code Section 2-323(i), the Chief Financial Officer shall also consider experience as potential underwriters/commercial paper dealers when choosing a financial institution(s) for tax-exempt Commercial Paper transactions.

Section 2. To the extent this ordinance is in conflict with any other ordinance, the provisions of this ordinance shall control the issuance of commercial paper.

A true copy,

Shonda Daughtrie Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

AUG 16, 2004
AUG 20, 2004

RCS# 5937
8/16/04
2:51 PM

Atlanta City Council

Regular Session

CONSENT I

CONSENT I PG(S) 1-14 EXCEPT:04-R-1339
04-R-1391
ADOPT

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

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Starnes	Y Fauver	NV Martin	Y Norwood
Y Young	Y Shook	Y Maddox	NV Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

CONSENT I

8-16-4 Council Meeting		
ITEMS ADOPTED ON CONSENT	ITEMS ADOPTED ON CONSENT	ITEMS ADVERSED ON CONSENT
1. 04-O-1375	41. 04-R-1317	59. 04-R-1336
2. 04-O-1206	42. 04-R-1400	60. 04-R-1337
3. 04-O-1209	43. 04-R-1320	61. 04-R-1338
4. 04-O-1354	44. 04-R-1321	62. 04-R-1340
5. 04-O-1357	45. 04-R-1322	63. 04-R-1341
6. 04-O-1366	46. 04-R-1323	64. 04-R-1342
7. 04-O-0437	47. 04-R-1324	65. 04-R-1343
8. 04-O-1350	48. 04-R-1325	66. 04-R-1344
9. 04-O-1351	49. 04-R-1326	67. 04-R-1345
10. 04-O-1368	50. 04-R-1327	68. 04-R-1346
11. 04-O-1247	51. 04-R-1328	69. 04-R-1347
12. 04-O-1221	52. 04-R-1329	70. 04-R-1348
13. 04-R-1372	53. 04-R-1330	
14. 04-R-1273	54. 04-R-1331	
15. 04-R-1388	55. 04-R-1332	
16. 04-R-1402	56. 04-R-1333	
17. 04-R-1403	57. 04-R-1334	
18. 04-R-1404	58. 04-R-1335	
19. 04-R-1304		
20. 04-R-1392		
21. 04-R-1393		
22. 04-R-1394		
23. 04-R-1395		
24. 04-R-1396		
25. 04-R-1397		
26. 04-R-1398		
27. 04-R-1355		
28. 04-R-1356		
29. 04-R-1373		
30. 04-R-1308		
31. 04-R-1309		
32. 04-R-1310		
33. 04-R-1311		
34. 04-R-1349		
35. 04-R-1367		
36. 04-R-1370		
37. 04-R-1312		
38. 04-R-1313		
39. 04-R-1315		
40. 04-R-1316		

04-1375
 (Do Not Write Above This Line)

AN ORDINANCE

BY FINANCE EXECUTIVE COMMITTEE

AN ORDINANCE TO AMEND CHAPTER 2, ARTICLE VI, DIVISION 2 OF THE CODE OF ORDINANCES OF THE CITY OF ATLANTA BY ADDING A NEW CODE SECTION 2-351, TO BE ENTITLED "AUTHORIZATION TO ISSUE COMMERCIAL PAPER NOTES;" TO PROVIDE THE PARAMETERS OF A COMMERCIAL PAPER PROGRAM; TO REPEAL CONFLICTING ORDINANCES; AND FOR OTHER PURPOSES.

*Revised Rubens Howell
 Deputy City Attorney*

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

Date Referred 7/19/04

Referred To: Finance/Executive

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

FINANCE EXECUTIVE

Date 7/28/04

Chair John Stovner

Action Fav, Adv, Hold (see rev. side)
 Other

Members

*Shirley Johnson
 Chair
 David Muller*

Refer To

Committee

Date

Chair

Action Fav, Adv, Hold (see rev. side)
 Other

Members

ADOPTED BY

AUG 16 2004

COUNCIL

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

CERTIFIED

FINAL COUNCIL ACTION

2nd 1st & 2nd 3rd

Readings

Consent V Vote RC Vote

CERTIFIED
 AUG 16 2004
John Stovner
 COMM. CHAIR

CERTIFIED
 AUG 16 2004
Shirley Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED
David Muller
 AUG 20 2004
 MAYOR