CITY COUNCIL
ATLANTA, GEORGIA

04-R-0493

A RESOLUTION
BY COUNCILMEMBER DEBI STARNES

04-R-_____

A RESOLUTION AUTHORIZING THE MAYOR (1) TO AUTHORIZE THE EXISTING TEAM OF INVESTMENT BANKING AND BOND COUNSEL PROFESSIONALS, PREVIOUSLY AUTHORIZED BY THE CITY COUNCIL, TO ASSIST THE CITY IN THE CONTINUATION OF THE FINANCING OF THE ATLANTIC STATION TAX ALLOCATION DISTRICT PROJECT ON THE FORMER ATLANTIC STEEL SITE; (2) TO EXECUTE ANY REQUIRED AMENDMENT TO ITS AGREEMENTS FOR INVESTMENT BANKING SERVICES WITH A. G. EDWARDS & SONS, INC. AND SIEBERT, BRANDFORD SHANK & CO., LLC, AND (3) TO EXECUTE ANY REQUIRED AMENDMENT TO EXISTING RETAINER AGREEMENTS WITH THE LAW FIRMS OF HUNTON & WILLIAMS LLP AND HOWELL & ASSOCIATES, LLC WHO SERVE AS CO-BOND COUNSEL TO THE CITY OF ATLANTA IN CONNECTION WITH THE ISSUANCE OF TAX ALLOCATION DISTRICT BONDS; TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO PAY FEES AND COSTS FOR INVESTMENT BANKING SERVICES AND FOR LEGAL SERVICES RENDERED PURSUANT TO SAID AGREEMENTS; TO RESCIND CONFLICTING RESOLUTIONS; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Powers Law (O.C.G.A. § 36-44-1 et seq.) (the "Act") provides for the establishment of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the City Council previously adopted its resolution 99-R-1344 which adopted the Atlantic Steel Brownsfield Redevelopment Plan and created Tax Allocation District Number Two-Atlantic Steel (the "Atlantic Steel TAD"); and

WHEREAS, the City previously adopted its resolution 00-R-1492 which authorized the Mayor to execute an agreement for investment banking services with A. G. Edwards & Sons, Inc. in connection with the issuance of Tax Allocation Bonds for the Atlantic Steel TAD; and

WHEREAS, the City, pursuant to Section 2-991 of the Code of Ordinances adopted its resolution 00-R-1304 which authorized the Mayor to execute a retainer agreement with the law firms of Hunton & Williams LLP and minority joint venture partner Howell & Associates, LLC to serve as Co-Bond Counsel to the City in connection with the issuance of Tax Allocation Bonds for the Westside Tax Allocation District and the Atlantic Steel TAD; and

WHEREAS, the Atlanta Development Authority serves as the City's Redevelopment Agent under the Act and has informed the City of the necessity to issue certain additional Tax Allocation Bonds for the purpose of providing funds to pay for the continued improvement of the

site-development, infrastructure and other "Redevelopment Costs" within the Atlantic Steel TAD in order to complete the project within certain time parameters; and

WHEREAS, under the current financing plan the City expects: (i) to issue additional Tax Allocation Bonds for the Atlantic Steel TAD in an amount currently expected not to exceed $175,000,000, (ii) such bonds to be issued in one or more series of bonds secured, if available, by an A-rated or above guaranty, letter of credit and/or liquidity facility (iii) to apply the proceeds of such bonds to finance certain additional site-development and infrastructure within the Atlantic Steel TAD and (iv) that the City will provide its own counsel to re-negotiate, as needed, the Development Agreement and that separate counsel to the Underwriters will prepare any offering documents required in connection with the sale of the additional Tax Allocation Bonds (the "Current Plan of Finance"); and

WHEREAS, due to the intricacy and complexity of transaction and in order to contain costs incurred by the City, the City Attorney, in consultation with the Chief Financial Officer and the Atlanta Development Authority recommends retaining the existing team of investment banking and bond counsel professionals to assist the City in the completion of the Atlantic Steel TAD project and the issuance of additional Tax Allocation Bonds.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES as follows:

Section 1. That the Mayor of the City is hereby authorized to execute any required amendment to a retainer agreement with A. G. Edwards & Sons, Inc., including adding the minority-owned investment banking firm of Siebert Brandford Shank & Co., LLC as underwriters and with the law firms of Hunton & Williams LLP and minority joint venture partner Howell & Associates LLC to serve as Co-Bond Counsel on behalf of the City in connection with the issuance of additional Tax Allocation Bonds for the Atlantic Steel TAD.

Section 2. That the Chief Financial Officer is hereby authorized to remit or otherwise approve the payment of all legal fees, expenses, and costs due for legal services rendered by Hunton & Williams LLP and Howell & Associates, LLC in connection with the issuance of the additional Tax Allocation Bonds, such amounts to be paid in part from the proceeds of the Bonds; provided that the legal fees authorized herein based on the Current Plan of Finance currently estimated to be $125,000, plus actual expenses incurred by Hunton & Williams LLP and Howell & Associates, LLC, and provided further, that in the event that the financing deviates from the Current Plan of Finance or Co-Bond Counsel is requested to perform additional services not related to customary bond counsel services (e.g., preparing the development agreement or drafting portions of the offering statement) the City Attorney (in consultation with the Chief Financial Officer) shall be authorized to adjust the fee to Co-Bond Counsel accordingly.

BE IT FURTHER RESOLVED that all resolutions and parts of resolutions in conflict herewith are hereby rescinded.

A true copy,
Rhonda Daughtin Johnson
Municipal Clerk

ADOPTED by the Council April 19, 2004
APPROVED by the Mayor April 27, 2004

development, infrastructure and other "Redevelopment Costs" within the Atlantic Steel TAD in order to complete the project within certain time parameters; and

WHEREAS, under the current financing plan the City expects: (i) to issue additional Tax Allocation Bonds for the Atlantic Steel TAD in an amount currently expected not to exceed $175,000,000, (ii) such bonds to be issued in one or more series of bonds secured, if available, by an A-rated or above guaranty, letter of credit and/or liquidity facility (iii) to apply the proceeds of such bonds to finance certain additional site-development and infrastructure within the Atlantic Steel TAD and (iv) that the City will provide its own counsel to re-negotiate, as needed, the Development Agreement and that separate counsel to the Underwriters will prepare any offering documents required in connection with the sale of the additional Tax Allocation Bonds (the "Current Plan of Finance"); and

WHEREAS, due to the intricacy and complexity of transaction and in order to contain costs incurred by the City, the City Attorney, in consultation with the Chief Financial Officer and the Atlanta Development Authority recommends retaining the existing team of investment banking and bond counsel professionals to assist the City in the completion of the Atlantic Steel TAD project and the issuance of additional Tax Allocation Bonds.

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Section 2. That the Chief Financial Officer is hereby authorized to remit or otherwise approve the payment of all legal fees, expenses, and costs due for legal services rendered by Hunton & Williams LLP and Howell & Associates, LLC in connection with the issuance of the additional Tax Allocation Bonds, such amounts to be paid in part from the proceeds of the Bonds; provided that the legal fees authorized herein based on the Current Plan of Finance currently estimated to be $125,000, plus actual expenses incurred by Hunton & Williams LLP and Howell & Associates, LLC, and provided further, that in the event that the financing deviates from the Current Plan of Finance or Co-Bond Counsel is requested to perform additional services not related to customary bond counsel services (e.g., preparing the development agreement or drafting portions of the offering statement) the City Attorney (in consultation with the Chief Financial Officer) shall be authorized to adjust the fee to Co-Bond Counsel accordingly.

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(Do Not Write Above This Line)

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DEBI STARNES
COUNCILMEMBER

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

Date Referred 3/15/04

Referred To: Finance/Executive

Date Referred

Refferred To:

Date Referred

Referred To:

First Reading

Committee
Date
Chair
Referred To

Committee	Committee
Finance/Exec	
Date 3-31-04	Date
Chair Debi Starnes	Chair
Action: Fav, Adv, Hold (see rev. side) (Fav circled)	Action: Fav, Adv, Hold (see rev. side)
Other	Other
Members	Members
Refer To	Refer To

Committee	Committee
Date	Date
Chair	Chair
Action: Fav, Adv, Hold (see rev. side)	Action: Fav, Adv, Hold (see rev. side)
Other	Other
Members	Members
ADOPTED BY APR 19 2004 COUNCIL	
Refer To	Refer To

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd Readings ☐ 3rd

☑ Consent ☐ V Vote ☑ RC Vote

CERTIFIED

CERTIFIED APR 19 2004

COUNCIL PRESIDENT PROTEM

CERTIFIED APR 19 2004

Rhonda Dauphin Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED APR 22 2004

MAYOR