CITY COUNCIL
ATLANTA, GEORGIA

07-O-0211

AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE

AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE EASTSIDE TAD FUND (1B12); AND FOR OTHER PURPOSES.

WHEREAS, the City Council of Atlanta, Georgia adopted Ordinance 03-O-1840 on December 9, 2003, which authorized the creation of the Eastside Redevelopment Area and Tax Allocation District (TAD) Number Five-Eastside; and

WHEREAS, the City Council of Atlanta, Georgia adopted Ordinance 05-O-0263 on March 7, 2005, which authorized the issuance of Tax Allocation Bonds (Eastside Project), Series 2005, in the aggregate amount not to exceed $55,000,000.00; and

WHEREAS, the City Council of Atlanta, Georgia adopted Ordinance 06-O-2126 on October 16, 2006, which anticipated and appropriated bond proceeds in the amount of $47,480,000.00 from the Eastside TAD Bond Series 2005; and

WHEREAS, adopted Ordinance 06-O-2126 did not include the previous years positive tax increment funds in the amount of $1,348,051.00 which was part of the closing of the Eastside TAD Bond Series 2005; and

WHEREAS, since the creation of the Eastside Tax Allocation District the City has received positive tax increments which are appropriated in the City's Reserve for appropriation account and these said increments need to be transferred to proper fund, account, and cost centers in the Eastside Tax Allocation District Fund.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That the 2007 (EASTSIDE TAD FUND (1B12)) budget be amended as follows:

Transfer From Appropriations

1B12 792001 T11001	Reserve, Designated/ Reservation Of Fund Appropriations	$ 1,348,051.00

Transfer to Appropriations

1B12 773002 T31Z07039999	Construction in Progress/Eastside TAD 2005	$ 1,348,051.00

SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/ Executive Committee

Caption: AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE EASTSIDE TAD FUND (1B12); AND FOR OTHER PURPOSES.

Council Meeting Date: February 19, 2007

Requesting Dept.: Department of Finance

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

Since the creation of the Eastside Tax Allocation District the City has received positive tax increments which are appropriated in the City's Reserve for appropriation account and these said increments need to be transferred to proper fund, account, and cost centers in the Eastside Tax Allocation District Fund. The purpose of this legislation is to transfer fund from reserve to appropriate funds, accounts and cost centers.

2. Please provide background information regarding this legislation.

The City Council adopted Ordinance 06-O-2126 on October 16, 2006, which anticipated and appropriated bond proceeds in the amount of $47,480,000.00 from the Eastside TAD Bond Series 2005. This adopted Ordinance 06-O-2126 did not include the previous years positive tax increment funds in the amount of $1,348,051.00 which was part of the closing of the Eastside TAD Bond Series 2005.

3. <u>If Applicable/Known:</u>

(a) Contract Type (e.g. Professional Services, Construction Agreement, etc):

(b) Source Selection:

(c) Bids/Proposals Due:

(d) Invitations Issued:

(e) **Number of Bids:**

(f) **Proposals Received:**

(g) **Bidders/Proponents:**

(h) **Term of Contract:**

4. **Fund Account Center:** 1B12 792001 T11001; 1B12 773002 T31Z07039999

5. **Source of Funds:**

6. **Fiscal Impact:** $ 1,348,051.00

7. **Method of Cost Recovery:**

This Legislative Request Form Was Prepared By: Shah Al-Mamun

CITY COUNCIL
ATLANTA, GEORGIA

No. 05-0-0263

AN ORDINANCE BY COUNCILMEMBER DEBI STARNES

AS SUBSTITUTED AND AMENDED BY FULL COUNCIL

AN ORDINANCE, TO PROVIDE FOR THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS (EASTSIDE PROJECT), SERIES 2005, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $55,000,000 (THE "SERIES 2005 BONDS"), TO PAY, OR TO BE APPLIED OR CONTRIBUTED TOWARD, THE PAYMENT OF REDEVELOPMENT COSTS ASSOCIATED WITH THE PROJECTS IDENTIFIED ON SCHEDULE 1 HERETO (THE "2005 PROJECTS"); TO AUTHORIZE PAYING EXPENSES INCIDENT TO ACCOMPLISHING THE FOREGOING; TO AUTHORIZE THE EXECUTION OF AN INDENTURE OF TRUST, SUBSTANTIALLY SIMILAR DEVELOPMENT AGREEMENTS WITH THE OWNERS OF EACH 2005 PROJECT, AN INTERGOVERNMENTAL AGREEMENT AND A PURCHASE CONTRACT, AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED SERIES 2005 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"); 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 Ordinance 03-0-1840, adopted on December 1, 2003, and signed by the Mayor on` December 9, 2003 (the "Initial Ordinance"), among other matters, (i) adopted the Eastside Redevelopment Plan pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly the Redevelopment Powers Law (ii) created Tax Allocation District Number Five-Eastside (the "Eastside TAD") and (iii) authorized the pledge of positive ad valorem tax allocation increments derived from the Eastside TAD for the payment or as security for the payment of tax allocation bonds; and

WHEREAS, the Initial Ordinance was amended by the City Council by Ordinance 04-0-0231, adopted on February 16, 2004, and signed by the Mayor on February 24, 2004 (the "Ordinance," and, together with the Initial Ordinance, the "City Ordinance"); and

WHEREAS, the City has appointed the Atlanta Development Authority ("ADA") as the City's redevelopment agent pursuant to the Redevelopment Powers Law for the purpose of implementing the redevelopment initiatives set forth in the Eastside Redevelopment Plan, and for other purposes; and

WHEREAS, pursuant to the Redevelopment Powers Law, the City is authorized to finance certain Redevelopment Costs, including without limitation, (i) clearing, grading and otherwise preparing property for redevelopment, (ii) environmental remediation of property, (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in or otherwise related to the Eastside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Redevelopment Powers Law; and

WHEREAS, as redevelopment agent, the ADA has identified and approved the nine (9) projects or phases of projects listed on Schedule 1 hereto (the "2005 Projects") for financing with the proceeds of tax allocation bonds of the City; and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("the Board of Commissioners"), by resolution adopted on December 17, 2003, and the Board of Education of the City (the "Atlanta School Board"), by resolution adopted on December 8, 2003, consented to the inclusion of their respective shares of positive ad valorem tax increments derived from the Eastside TAD as security for bonds issued within the Eastside TAD; and

WHEREAS, it is proposed that the City finance certain Redevelopment Costs associated with the 2005 Projects through the issuance of Tax Allocation Bonds (Eastside Project), Series 2005 in the aggregate principal amount of not to exceed $55,000,000 (the "Series 2005 Bonds"); and

WHEREAS, the Series 2005 Bonds will be issued pursuant to an Indenture of Trust (the "Series 2005 Indenture") between the City and Trustee which secures such bonds with a lien on the Tax Allocation Increments (as such term is defined in the Series 2005 Indenture); and

WHEREAS, it is proposed that the City and the Atlanta School Board enter into an Intergovernmental Agreement (the "Intergovernmental Agreement") to implement the conditions imposed by the Atlanta School Board in connection with the issuance of tax allocation bonds to benefit the Eastside TAD and the receipt of its share of positive ad valorem tax increments derived from the Eastside TAD; and

WHEREAS, it is proposed that the City sell the Series 2005 Bonds on a negotiated basis to A.G. Edwards & Sons, Inc., Siebert Brandford Shank & Co., LLC and The Malachi Group (collectively, the "Underwriters") pursuant to the terms of a Purchase Contract; and

WHEREAS, it is proposed that in order to facilitate the purchase of the Series 2005 Bonds, the City should provide for the use and distribution by the Underwriters of a Preliminary Limited Offering Memorandum (the "Preliminary Offering Memorandum") and a final Limited Offering Memorandum (the "Limited Offering Memorandum"); and

WHEREAS, in consideration of the City's issuance of the Series 2005 Bonds separate but substantially identical Development Agreements, will be executed by and among the City, ADA and the owner of each 2005 Project pursuant to which the parties thereto will assume certain responsibilities and obligations concerning redevelopment activities with respect to the related 2005 Project; and

WHEREAS, by resolution of the Board of the ADA on December 16, 2004, ADA recommended issuance of the Series 2005 Bonds by the City and authorized the execution and delivery of the Development Agreements.

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

Section 1.01. Authority for Ordinance. This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 1.02. Findings. It is hereby ascertained, determined and declared that:

(a) the financing of the Redevelopment Costs associated with the 2005 Projects is a lawful and valid undertaking pursuant to the Redevelopment Powers Law;

(b) the Series 2005 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 or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision, county or independent board of education thereof, including the City, Fulton County, and the Atlanta School Board and will not directly or indirectly obligate such State or political subdivision, county or independent board of education thereof, including the City, Fulton County, and the Atlanta School Board, to levy or to pledge any form of taxation whatever for the payment thereof.

Section 1.03. Authorization of the Financing of the 2005 Projects. The financing of all or a portion of the Redevelopment Costs associated with 2005 Projects is hereby authorized. To the extent that less than $5,000,000 of the proceeds of the Series 2005 Bonds is made available to finance parks and greenspace improvements within the Eastside TAD, and subject to the Series 2005 Indenture, the superior rights of bondholders, and the obligation to pay certain tax allocation increments to the Atlanta School Board, any excess tax allocation increments shall be used to replenish the original parks and greenspace allocation of $5,000,000.

Section 1.04. Authorization of Series 2005 Bonds. For the purpose of financing the Redevelopment Costs associated with the 2005 Projects, the issuance of not to exceed $55,000,000 in aggregate principal amount of tax allocation bonds of the City known as "Tax Allocation Bonds (Eastside Project), Series 2005," is hereby authorized. The Series 2005 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 Series 2005 Indenture, provided that the Series 2005 Bonds shall mature not later than July 1, 2030, the interest rate on the Series 2005 Bonds shall not exceed 8.0% per annum and the maximum principal and interest due in any year shall not exceed $59,400,000. The Series 2005 Bonds shall be issued as registered bonds without coupons in

denominations authorized under the Series 2005 Indenture, which shall initially be in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, 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 Series 2005 Indenture. The term "Series 2005 Bonds" as used herein shall be deemed to mean and include the Series 2005 Bonds as initially issued and delivered and Series 2005 Bonds issued in exchange therefor or in exchange for Series 2005 Bonds previously issued.

Any Series 2005 Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Series 2005 Indenture shall be executed in accordance with the provisions of the Series 2005 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 2005 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 2005 Bonds are being issued in exchange or for transfer of registration for one of the Series 2005 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2005 Bonds previously issued in exchange thereof.

Section 1.05. Authorization of Series 2005 Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2005 Bonds, the execution, delivery and performance of the Series 2005 Indenture relating to the Series 2005 Bonds by and between the City and the Trustee are hereby authorized. The Series 2005 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 Series 2005 Indenture by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.06. Authorization of Intergovernmental Agreement. The execution, delivery and performance of the Intergovernmental Agreement providing for the implementation of the conditions of the resolution of the Atlanta School Board, by and between the City and the Atlanta School Board are hereby authorized. The Intergovernmental 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, and the execution of the Intergovernmental Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.07. Authorization of Purchase Contract. The execution, delivery and performance of the Purchase Contract providing for the purchase of the Series 2005 Bonds, by and between the City, the Underwriters 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 1.08. Authorization of Limited Offering Memorandum. The use and distribution of the Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum with respect to the Series 2005 Bonds are hereby authorized and approved, and said Preliminary Limited Offering Memorandum and said final Limited Offering Memorandum 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 a final Limited Offering Memorandum by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 1.09. Execution of the Development Agreements. The execution, delivery and performance of each of the Development Agreements by and among the City, ADA and the related owner of a 2005 Project are hereby authorized. Each Development Agreement shall be in substantially the form as attached hereto as Exhibit "5" subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of each Development Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.10. Execution of Series 2005 Bonds. The Series 2005 Bonds shall be executed in the manner provided in the Series 2005 Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters with instructions to that effect as provided in the Series 2005 Indenture.

Section 1.11. Validation of Series 2005 Bonds. The Mayor is 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 2005 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 1.12. Non-Arbitrage Certification. Any officer of the City is hereby authorized to execute one or more non-arbitrage certifications with respect to the Series 2005 Bonds or any series thereof in order to comply with Section 148 of the Code, and the applicable Treasury Regulations thereunder.

Section 1.13. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Intergovernmental Agreement, the Indenture, the Purchase Contract, or any Development 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 2005 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 1.14. 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 2005 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 2005 Bonds, when the Series 2005 Bonds are issued, certified copies of all the proceedings and records of the City relating to the Series 2005 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2005 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 1.15. 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 2005 Bonds and the execution, delivery and performance of the Series 2005 Indenture, the Intergovernmental Agreement, each Development Agreement and the Purchase Contract and the approval of the Limited Offering Memorandum, shall be, and the same hereby are, in all respects approved and confirmed.

Section 1.16. 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 2005 Bonds authorized hereunder.

Section 1.17. 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.

A true copy,
Rhonda Dauphin Johnson
Municipal Clerk, CMC

ADOPTED as amended by Council — March 7, 2005
APPROVED by the Mayor — March 8, 2005

04-171321.6

RCS# 6540
3/07/05
4:14 PM

Atlanta City Council

Regular Session

05-O-0263 ISSUANCE AND SALE TAX ALLOCATION BONDS
$50,000,000.00
ADOPT SUB AMEND

YEAS:	10
NAYS:	2
ABSTENTIONS:	0
NOT VOTING:	1
EXCUSED:	0
ABSENT	3

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

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW

#14

05-O-0263
(Do Not Write Above This Line)

AN ORDINANCE
BY COUNCILMEMBER DEBI STARNES

AN ORDINANCE, TO PROVIDE FOR THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS (EASTSIDE PROJECT), SERIES 2005, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $50,000,000 (THE "SERIES 2005 BONDS"), TO PAY, OR TO BE APPLIED OR CONTRIBUTED TOWARD, THE PAYMENT OF REDEVELOPMENT COSTS ASSOCIATED WITH THE PROJECTS IDENTIFIED ON SCHEDULE I HERETO (THE "2005 PROJECTS"); TO AUTHORIZE PAYING EXPENSES INCIDENT TO ACCOMPLISHING THE FOREGOING; TO AUTHORIZE THE EXECUTION OF AN INDENTURE OF TRUST, SUBSTANTIALLY SIMILAR DEVELOPMENT AGREEMENTS WITH THE OWNERS OF EACH 2005 PROJECT, AN INTERGOVERNMENTAL AGREEMENT AND A PURCHASE CONTRACT, AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM; AND FOR CERTAIN OTHER PURPOSES, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED SERIES 2005 BONDS.

Stacey Abrams, Deputy City Attorney

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

Date Referred 2/7/05
Referred To: Finance/Ex
Date Referred
Refferred To:
Date Referred
Referred To:

SUBSTITUTE AS AMENDED

First Reading
Committee
Date
Chair
Referred To

Committee	Committee
Finance/Executive	
Date 2/16/5	Date
Chair	Chair
Action: Fav, Adv, Hold (see rev. side) Other	Action: Fav, Adv, Hold (see rev. side) Other
Members	Members
Refer To	Refer To

Committee	Committee
Finance/Executive	
Date 3/2/5	Date
Chair Debi Starnes	Chair
Action: Fav, Adv, Hold (see rev. side) Other Substitute #1	Action: Fav, Adv, Hold (see rev. side) Other
Members as amended	Members
Jim Maloney	~~ADOPTED BY~~
Howard Shook	MAR 07 2005
Elliott Hoover Abs	~~COUNCIL~~
Clair Muller	
Refer To	Refer To

FINAL COUNCIL ACTION
☑ 2nd ☐ 1st & 2nd ☐ 3rd Readings
☐ Consent ☐ V Vote ☑ RC Vote

CERTIFIED
MAR 07 2005

CERTIFIED
MAR 07 2005
Rhonda Vaughn Johnson
MUNICIPAL CLERK

MAYOR'S ACTION
Shirley Franklin

NEW ISSUE - BOOK ENTRY ONLY

NO RATING

$47,480,000
CITY OF ATLANTA
TAX ALLOCATION BONDS
(EASTSIDE PROJECT)
$9,480,000 SERIES 2005A (AMT)
$38,000,000 SERIES 2005B (NON-AMT)

This cover page contains certain information for quick reference only. It is not a summary of the securities. **Investors must read the entire Limited Offering Memorandum to obtain information necessary to make an informed investment decision.** Unless otherwise indicated, capitalized terms used on this cover page have the meanings given in this Limited Offering Memorandum.

Dated — Date of Delivery.

Due — January 1, as shown on the inside front cover.

Tax Exemption — In the opinion of Kutak Rock LLP and Howell & Associates, LLC, Co-Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, (i) interest on the Series 2005 Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the Series 2005A Bonds is a specific preference item for purposes of the federal alternative minimum tax, (iii) interest on the Series 2005B Bonds is not a specific preference item for purposes of the federal alternative minimum tax and (iv) interest on the Series 2005 Bonds is excluded from present State of Georgia income taxation. For a more complete description, see "**TAX MATTERS -- Opinion of Co-Bond Counsel**" herein.

Denominations and Registration — The $9,480,000 City of Atlanta, Georgia Tax Allocation Bonds (Eastside Project), Series 2005A (the "Series 2005A Bond") and the $38,000,000 City of Atlanta, Georgia Tax Allocation Bonds (Eastside Project), Series 2005B (the "Series 2005B Bonds," together with the Series 2005A Bonds, the "Series 2005 Bonds"), will be issued as fully registered bonds in the denomination of $100,000 and integral multiples of $5,000 in excess thereof.

Payment Dates — Principal of the Series 2005 Bonds is payable at maturity or earlier redemption or upon surrender of the Series 2005 Bonds at the principal corporate trust office of Wachovia Bank, National Association, the Trustee. Interest is payable on January 1 and July 1 of each year, commencing January 1, 2006, by check or draft mailed to the registered owners of the Series 2005 Bonds (or, if requested, by wire transfer to the registered owner of the Series 2005 Bonds in the minimum aggregate principal amount of $1,000,000), as shown on the registration books of the Trustee as of the applicable record date described herein.

Redemption — The Series 2005 Bonds are subject to optional and mandatory redemption prior to maturity. **Series 2005 Bonds maturing on or after January 1, 2016 are subject to redemption by the City, at its option, on or after July 1, 2015, in whole or in part on any date at par, plus accrued interest.**

Purpose — The City of Atlanta, Georgia (the "City") will apply the proceeds of the sale of the Series 2005 Bonds to finance a portion of the redevelopment costs associated with the Sweet Auburn Village Development, the Oakland Park Development, the Twelve Centennial Park Development, the Reynolds Development, the Capitol Gateway Development, the Tribute Lofts Development, the 30 Allen Plaza Development, the Edgewood Village Development, the acquisition and development of parks and greenspace within the Eastside TAD, capital improvements and repairs to facilities of the Board of Education of the City within the Eastside TAD and to make second mortgage loans to subsidize the purchase of certain residential units within the Eastside TAD by Qualified Buyers in accordance with the City's Affordable Housing Program, all as defined herein.

Security and Special Risk Factors — The Series 2005 Bonds are not general obligations of the City, but are limited obligations of the City secured solely by and payable solely from Tax Allocation Increments, the income derived from the investment thereof and certain reserves. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including the City, Fulton County and the Board of Education of the City, is pledged as security for the payment of, the principal of redemption premium, if any, and interest on the Series 2005 Bonds. See "**SECURITY FOR THE SERIES 2005 BONDS**" and "**SPECIAL RISK FACTORS**" herein.

Limited Offering — The Series 2005 Bonds are initially being offered to less than thirty-five qualified investors and, as a result, are exempt from the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Purchase of the Series 2005 Bonds involves certain risks, and the Series 2005 Bonds are not suitable investments for all types of investors. See "**SPECIAL RISK FACTORS**" herein. Notwithstanding the exemption from Rule 15c2-12, the Developers (defined herein), the City and the Redevelopment Agent have agreed to provide certain information, periodically, relating to the Series 2005 Project, the Developments and the collection of Tax Allocation Increments. See "**CONTINUING DISCLOSURE**" herein.

THE SERIES 2005 BONDS ARE LIMITED OBLIGATIONS OF THE CITY. THE BONDS ARE NOT PAYABLE FROM, DO NOT CREATE A CHARGE UPON ANY FUNDS OTHER THAN THE PLEDGED REVENUES AND ARE PAYABLE SOLELY FROM THE SPECIAL FUND PROVIDED THEREFOR. NO HOLDER OF A SERIES 2005 BOND OR RECEIVER OR TRUSTEE IN CONNECTION THEREWITH SHALL HAVE THE RIGHT TO ENFORCE PAYMENT THEREOF AGAINST ANY PROPERTY OF THE CITY, THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE PLEDGED REVENUES PURSUANT TO THE INDENTURE), NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY SUCH PROPERTY.

Closing/Settlement — On or about August 2, 2005 via The Depository Trust Company.

Trustee/Bond Registrar — Wachovia Bank, National Association.

The Series 2005 Bonds are offered when, as and if issued by the City, subject to prior sale, withdrawal or modification of the offer without any notice and to the approving opinions of Kutak Rock LLP, Atlanta, Georgia and Howell & Associates, LLC, Atlanta, Georgia. Certain legal matters will be passed upon for the Underwriters by Hunton & Williams LLP, Atlanta, Georgia, and Golden & Associates, P.C., Atlanta, Georgia, co-counsel to the Underwriters, for the City by its counsel, Linda K. DiSantis, Esq., City Attorney, and for the Atlanta Development Authority, as Redevelopment Agent for the City, by its counsel, Alston & Bird, LLP, Atlanta, Georgia.

A.G. Edwards

Siebert Brandford Shank & Co., L.L.C. **The Malachi Group**

The date of this Limited Offering Memorandum is July 18, 2005.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds	
Par Amount of Series 2005 Bonds	$47,480,000
less: Original Issue Discount	(338,776)
City Contribution	$1,348,051
Total	$48,489,275
Uses of Funds	
Deposit to Project Fund (Project Account)	$38,854,497
Deposit to Series 2005 Debt Service Reserve Account	$3,745,885
Deposit to Project Fund (Capitalized Interest Account)	$4,894,861
Costs of Issuance[1]	$994,032
Total	$48,489,275

[1] Includes Underwriters' discount, legal fees and fees and expenses of the City and the Redevelopment Agent.

AN ORDINANCE BY FINANCE EXECUTIVE COMMITTEE AS SUBSTITUTED BY FULL COUNCIL

06-O-2126

AN ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF $47,480,000.00 FROM THE EASTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2005 AND; FOR OTHER PURPOSES.

WHEREAS, the City Council of Atlanta, Georgia adopted an ordinance 05-O-0263 on March 7, 2005, which authorized the issuance of **Tax Allocation Bonds** (Eastside Project), Series 2005, in the aggregate amount not to exceed $55,000,000.00; and

WHEREAS, Ordinance 05-O-0263 in pursuant to the Redevelopment Powers Law, authorized the City to finance certain Redevelopment Costs, including without limitation, (i) clearing, grading and otherwise preparing property for redevelopment, (ii) environmental remediation of property, (iii) design construction and installation of utilities such as water, sewer, storm drainage, electric, gas, and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in otherwise related to the Eastside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Redevelopment Powers Law; and

WHEREAS, Schedule 1 has a summary of projects and associated funding; and

WHEREAS, the proceeds of the bond issue are to be distributed in the amount of $47,480,000.00 for the benefit of the City of Atlanta, and

WHEREAS, these bond proceeds need to be anticipated and appropriated in the proper fund accounts and cost centers.

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows,

SECTION 1: That the 2005 (2005 Bond Project Fund) budget be amended as follows:

			ADD TO ANTICIPATIONS	
1B12	693101	B00001	Bond Proceeds	$ 47,480,000.00
Total Anticipations				$ 47,480,000.00
			ADD TO APPROPRIATIONS	
1B12	**773002**	T31Z07039999	**Construction in Progress/Eastside TAD 2005**	$ **37,856,238.43**
1B12	792054	T31Z07039999	Reserve Debt Service/Eastside TAD 2005	$ 3,745,885.00
1B12	786006	T31Z07039999	Capitalized Interest/Eastside TAD 2005	$ 4,894,860.57
1B12	729021	T31Z07039999	Disc on bonds sold-Broker/ Eastside TAD 2005	$ 644,240.00
1B12	729022	T31Z07039999	Disc on bonds sold- Original issue/ Eastside TAD 2005	$ 338,776.00
Total Appropriations				$ 47,480,000.00

SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are, and the same are hereby repealed.

A true copy,

Rhonda Dauphin Johnson

ADOPTED by the Council **OCT 16, 2006**
APPROVED by the Mayor **OCT 24, 2006**

Schedule 1

The Eastside TAD
2005 Bond Issue
Summary of Projects and Associated Funding*

Project	Allocated Bond Proceeds	Use of Proceeds
30 Allen Plaza	2,310,000	Environmental remediation, utility installation, streetscapes, sidewalks and landscaping, structured parking, right-of-way acquisition and on street parking
The Reynolds	4,300,000	Land acquisition, retail space in compliance with SPI-2 requirements, demolition, utility relocation, site preparation, storm water sewer installation (including grease traps), utility installation, streetscapes, sidewalks and landscaping, structured parking
Oakland Park	1,800,000	Site preparation, demolition of existing structures, landscaping, storm water drainage and relocation, sanitary sewer installation, utility relocation, streetscape/sidewalk improvements, structured parking in support of commercial development
12 Centennial	11,000,000	Site preparation, landscaping/streetscape, structured parking
Freedom Village- (Tribute Lofts)	3,200,000	Water and sewer upgrades, burying utilities (natural gas, power lines, and fiber/cable), streetscape improvements, landscaping, structured parking
Sweet Auburn village (Renaissance Walk)	4,000,000	Land Acquisition, demolition, utility relocation, site preparation, storm water sewer installation, streetscapes, sidewalks and landscaping, structure parking
Capitol Gateway	5,300,000	Street improvements, water and sewer upgrades, utility installation, streetscapes, sidewalks and landscaping
Edgewood village	1,500,000	Demolition, utility relocation, site preparation, storm water sewer installation, streetscapes, sidewalks and landscaping
Parks and Greenspace	3,500,000	Land acquisition and programming
Total	$36,910,000	

*Note: These projects and the allocated funding have all been approved by Atlanta's City Council

EDWARDS
CAPITAL MARKETS

MEMORANDUM

TO: The Attached Distribution List

FROM: Dick Layton

DATE: July 28, 2005

RE: Closing Instructions for $47,480,000 City of Atlanta, Georgia, Tax Allocation Bonds (Eastside Project), Series 2005A and 2005B (the "Bonds")

The following will provide details regarding settlement of the Bonds, which will take place on the Closing date, Tuesday, August 2, 2005.

DTC ELIGIBILITY - The Bonds will be delivered through The Depository Trust Company. Details regarding the delivery will be under the supervision of Sabrina Fuller, Wachovia Bank, Atlanta, Georgia (770/644-6803) as Trustee for the Bonds, and by Pam Larson in the A.G. Edwards Cashier Department (314/955-3622).

NET BOND PROCEEDS - The following net Bond proceeds will be available for disbursement at the Closing:

Par Amount of Bonds	$47,480,000.00
Plus: Original Issue Discount	(338,776.00)
Less: Underwriter's Discount	(644,240.00)
Net Bond Proceeds	$46,496,984.00

DISBURSEMENT OF BOND PROCEEDS - At 9 a.m. Eastern Time on Tuesday, August 2, 2005, the following wire transfer shall be made by A.G. Edwards, as Purchaser of the Bonds, from U.S. Bank of Missouri, St. Louis, Missouri:

(1) Wire To: **Wachovia Bank, National Association**, for deposit into various fund and accounts set forth below, the Net Bond Proceeds:

Amount: **$46,496,984.00**

Instructions: Wachovia Bank, National Association
ABA: 053000219
DDA: 5000000016439
REF: CT897/SABRINA FULLER (Eastside TAD)

DISBURSEMENT OF 2004 TAX ALLOCATION INCREMENTS - At 9 a.m. Eastern Time on Tuesday, August 2, 2005, the following wire transfer shall be made by the City, from Wachovia Bank, N.A., Atlanta, Georgia:

(2) Wire To: **Wachovia Bank, National Association**, for deposit into various fund and accounts set forth below, a portion of the balance of Tax Allocation Increments collected within the Eastside TAD during tax year 2004:

Amount: **$1,348,051.00**

Instructions: Wachovia Bank, National Association
ABA: 053000219
DDA: 5000000016439
REF: CT897/SABRINA FULLER (Eastside TAD)

Summary of Funds Wired

Wire 1 – Net Bond Proceeds	$46,496,984.00
Wire 2 – 2004 Tax Allocation Increments	1,348,051.00
Total Wires	$47,845,035.00

APPLICATION OF FUNDS WIRED – Upon receipt of the aforementioned two wires Wachovia Bank will make the following deposits to the following funds and accounts:

Deposit to Series 2005A Project Account of Project Fund	$8,918,345.57
Deposit to Series 2005B Project Account of Project Fund	30,285,943.86
Deposit to Series 2005 Capitalized Interest Account of Project Fund	4,894,860.57
Deposit to Series 2005 Debt Service Reserve Account	3,745,885.00
Total Deposits	$47,845,035.00

ALLOCATION OF COSTS OF ISSUANCE – Each invoice delivered to Wachovia Bank representing a cost of issuing the Bonds will be allocated between the Series 2005A Project Account and the Series 2005B Project Account on a 20/80% basis, respectively.

Upon satisfaction of these and other closing requirements, Wachovia Bank and A.G. Edwards & Sons will call The Depository Trust Company to release the Bonds and close the transaction.

This memorandum summarizes the wire transactions and fund deposits that will take place on Closing day. Please contact me if you have any question regarding this memorandum or other items related to the Closing. We have enjoyed working with each of you and look forward to a successful Closing.

Cc: Pam Larson

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE **ATTN: GREG PRIDGEON**

Legislative Counsel (Signature):_Simone D. Brathwaite

Contact Number: __x 6310

Originating Department: _Department of Finance

Committee(s) of Purview: __Finance/ Executive Committee

Council Deadline:__ January 22, 2007

Committee Meeting Date(s): __February 13-14, 2007_ Full Council Date: February 19, 2007.

Commissioner Signature

CAPTION

AN ORDINANCE TO AMEND THE 2007 BUDGET OF THE EASTSIDE TAD FUND (1B12); AND FOR OTHER PURPOSES.

FINANCIAL IMPACT: $1,348,051.00

Mayor's Staff Only

Received by Mayor's Office: 1/22/07 (date) Reviewed by: (date)

Submitted to Council: (date)