

**AN ORDINANCE
BY FINANCE/EXECUTIVE COMMITTEE**

AN ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$87,433,865.65 FROM THE ATLANTIC STATION TAX ALLOCATION DISTRICT REFUNDING BOND SERIES 2007; AND AMEND THE 2008 BUDGET, IN AN AMOUNT OF \$7,600,843.75, BY TRANSFERRING FUNDS FROM 1B08 (ATLANTIC STATION TAD FUND) 792003 (RESERVE, REST SINK FD REQ) T65100 (DEBT SERVICE ADMINISTRATION) TO 1B08 (ATLANTIC STATION TAD FUND) 792003 (RESERVE, REST SINK FD REQ) *** (ATLANTIC STATION 2007 REFUNDING TAD BONDS); AND FOR OTHER PURPOSES.**

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 or refinance certain Redevelopment Costs, as defined in the Redevelopment Powers Law; and

WHEREAS, pursuant to Resolution 07-R-1465 adopted on July 16, 2007 and approved by the Mayor on July 16, 2007 (the "Bond Resolution"), the City has authorized the issuance of the its Tax Allocation Refunding Bonds (Atlantic Station Project), Series 2007 (the "Bonds") in an aggregate principal amount not to exceed \$90,000,000, maturing on December 1, 2024 at rates not exceeding 6.0% per annum with a maximum principal and interest due in any year not exceeding \$7,700,000 (collectively, the "Parameters"); and

WHEREAS, Resolution 07-R-1783 adopted on August 29, 2007 and approved by the Mayor on August 29, 2007, approved the final terms of these Bonds, which are within the Parameters established in the Bond Resolution; and

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

WHEREAS, 2001 Atlantic Station TAD Bonds Debt Service Reserve balance needs to be appropriated to new cost centers.

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

SECTION 1: That the Fiscal Year 2008 Budget be, and is hereby amended as follows:

ADD TO ANTICIPATIONS

1B08	693101	B00001	Bond Proceeds	\$ 85,495,000.00
1B08	693102	B00001	Premium on Bonds Sold	\$ 1,938,865.65
Total Anticipations				<u>\$ 87,433,865.65</u>

ADD TO APPROPRIATIONS

1B08	789004	*****	Payment to Escrow Agent /Atlantic Station 2007 Refunding TAD Bonds	\$ 84,516,328.50
1B08	729022	*****	Discount On Bonds Sold-Original Issue /Atlantic Station 2007 Refunding TAD Bonds	\$ 363,758.50
1B08	729049	*****	Bond Sales-Bond Insurance/ Atlantic Station 2007 Refunding TAD Bonds	\$ 1,613,855.16
1B08	729021	*****	Discounts On Bonds (Underwriter's)/ Atlantic Station 2007 Refunding TAD Bonds	\$ 478,658.50
1B08	729009	*****	Bond Sales Expenses/ Atlantic Station 2007 Refunding TAD Bonds	\$ 461,264.99

Total Appropriations **\$ 87,433,865.65**

TRANSFER APPROPRIATION FROM

1B08	792003	T65100	Reserve, Rest Sink Fd Req / Debt Service Administration	\$ 7,600,843.75
------	--------	--------	---	-----------------

TRANSFER APPROPRIATION TO

1B08	789004	*****	Payment to Escrow Agent /Atlantic Station 2007 Refunding TAD Bonds	\$ 4,274.99
1B08	792003	*****	Reserve, REST Sink Fd Req / Atlantic Station 2007 Refunding TAD Bonds	\$ 7,596,568.76

\$ 7,600,843.75

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

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 ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$87,433,865.65 FROM THE ATLANTIC STATION TAX ALLOCATION DISTRICT REFUNDING BOND SERIES 2007; AND AMEND THE 2008 BUDGET, IN AN AMOUNT OF \$7,600,843.75, BY TRANSFERRING FUNDS FROM 1B08 (ATLANTIC STATION TAD FUND) 792003 (RESERVE, REST SINK FD REQ) T65100 (DEBT SERVICE ADMINISTRATION) TO 1B08 (ATLANTIC STATION TAD FUND) 792003 (RESERVE, REST SINK FD REQ) ***** (ATLANTIC STATION 2007 REFUNDING TAD BONDS); AND FOR OTHER PURPOSES.

Council Meeting Date: November 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).

The purpose of this legislation is to anticipate and appropriate bond proceeds in the amount of \$87,433,865.65 from the Atlantic Station Tax Allocation District Refunding Bond Series 2007 and to amend the 2008 budget, in an amount of \$7,600,843.75.

2. Please provide background information regarding this legislation.

Resolution 07-R-1465 adopted on July 16, 2007 and approved by the Mayor on July 16, 2007 (the "Bond Resolution"), authorized the City for its issuance of the Tax Allocation Refunding Bonds (Atlantic Station Project), Series 2007 (the "Bonds") in an aggregate principal amount not to exceed \$90,000,000, maturing on December 1, 2024 at rates not exceeding 6.0% per annum with a maximum principal and interest due in any year not exceeding \$7,700,000 (collectively, the "Parameters").

Resolution 07-R-1483 adopted on August 29, 2007 and approved by the Mayor on August 29, 2007, approved the final terms of these Bonds, which are within the Parameters established in the Bond Resolution.

3. If Applicable/Known:

- (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 (Ex. Name and number): Refer to draft legislation that accompanies this legislative request form.

Fund: _____ **Account:** _____ **Center:** _____

5. Source of Funds: Example: Local Assistance Grant Bond proceeds

6. Fiscal Impact: Receipt of the bond proceeds in the amount of 87,433,865.65

7. Method of Cost Recovery: N/A

This Legislative Request Form Was Prepared By: Shah Al-Mamun; submitted by LaShawn Gardiner

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: LaShawn Gardiner

Contact Number: 404-330-6449

Originating Department: Department of Finance

Committee(s) of Purview: Finance/ Executive Committee

Chief of Staff Deadline: October 29, 2007

Anticipated Committee Meeting Date(s): November 13-14, 2007

Anticipated Full Council Date: November 19, 2007

Legislative Counsel's Signature: [Signature]

Commissioner Signature: [Signature]

Chief Procurement Officer Signature: _____

CAPTION

AN ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$87,433,865.65 FROM THE ATLANTIC STATION TAX ALLOCATION DISTRICT REFUNDING BOND SERIES 2007; AND AMEND THE 2008 BUDGET, IN AN AMOUNT OF \$7,600,843.75, BY TRANSFERRING FUNDS FROM 1B08 (ATLANTIC STATION TAD FUND) 792003 (RESERVE, REST SINK FD REQ) T65100 (DEBT SERVICE ADMINISTRATION) TO 1B08 (ATLANTIC STATION TAD FUND) 792003 (RESERVE, REST SINK FD REQ) ***** (ATLANTIC STATION 2007 REFUNDING TAD BONDS); AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$87,433,865.65

Mayor's Staff Only

Received by CPO: _____ (date) Received by LC from CPO: _____ (date)

Received by Mayor's Office: [Signature] (date) 02/29/07 Reviewed by: [Signature] (date)

Submitted to Council: _____ (date)

RCS# 1584
11/19/07
5:55 PM

Atlanta City Council

REGULAR SESSION

CONSENT

EXCEPT 07-0-2422

ADOPT

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

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

CONSENT