

**A RESOLUTION
BY FINANCE/ EXECUTIVE COMMITTEE**

A RESOLUTION AUTHORIZING THE MAYOR TO GRANT THE GEORGIA WORLD CONGRESS CENTER AUTHORITY THE PERMISSION TO UTILIZE FUNDS HELD IN RESERVE PURSUANT TO SECTION 5.02 OF THE STADIUM FUNDING AGREEMENT, FOR MAINTENANCE AND REPAIRS TO THE GEORGIA DOME; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta ("City") entered into a Stadium Funding Agreement ("Agreement") with Fulton County ("County") and the Georgia World Congress Center Authority ("GWCCA") effective August 1, 1989, for the acquisition and construction of the Georgia Dome; and

WHEREAS, the Dome was funded through taxes collected by the City and County and paid to the GWCCA, as well as revenue bonds issued by the GWCCA; and

WHEREAS, Section 5.02 of the Agreement lists the permitted uses of Gross Stadium Revenues, which is comprised of stadium revenues and tax payments; and

WHEREAS, pursuant to Section 5.02 of the Agreement, Gross Stadium Revenues may be set aside in the Reserves for the Early Retirement of Obligations; and

WHEREAS, Section 5.02 of the Agreement further provides that funds held in the Reserves for Early Retirement of Obligations may be used for maintenance expenses and repair costs associated with the Georgia Dome, with the prior approval of the City and County; and

WHEREAS, the GWCCA seeks the City's approval to use less than \$6,000,000 of the more than \$10,000,000 currently in the Reserve for Early Retirement of Obligations to cover the cost of maintenance and repairs to the Georgia Dome.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the Mayor is hereby authorized to grant the Georgia World Congress Center Authority the permission to utilize less than \$6,000,000 of the more than \$10,000,000 currently held in the Reserve for Early Retirement of Obligations for the Georgia Dome, pursuant to the Stadium Funding Agreement dated August 1, 1989, for maintenance and repairs to the Georgia Dome.

BE IT FURTHER RESOLVED, that all Resolutions and parts of Resolutions 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: A RESOLUTION AUTHORIZING THE MAYOR TO GRANT THE GEORGIA WORLD CONGRESS CENTER AUTHORITY THE PERMISSION TO UTILIZE FUNDS HELD IN RESERVE PURSUANT TO SECTION 5.02 OF THE STADIUM FUNDING AGREEMENT, FOR IMPROVEMENTS TO THE GEORGIA DOME; AND FOR OTHER PURPOSES.

Council Meeting Date: November 5, 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).

This resolution is to authorize the Mayor to grant the GWCCA to make use of funds held in reserve pursuant to Section 5.02 of the Stadium Funding Agreement dated August 1, 1989.

2. Please provide background information regarding this legislation.

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):

5. Source of Funds:

6. Fiscal Impact: NA

7. Method of Cost Recovery:

This Legislative Request Form Was Prepared By: Janice D Davis

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 8, 2007

Anticipated Committee Meeting Date(s): October 30-31, 2007

Anticipated Full Council Date: November 5, 2007

Legislative Counsel's Signature: [Signature]

Commissioner Signature: [Signature]

Chief Procurement Officer Signature: _____

CAPTION

A RESOLUTION AUTHORIZING THE MAYOR TO GRANT THE GEORGIA WORLD CONGRESS CENTER AUTHORITY THE PERMISSION TO UTILIZE FUNDS HELD IN RESERVE PURSUANT TO SECTION 5.02 OF THE STADIUM FUNDING AGREEMENT, FOR MAINTENANCE AND REPAIRS TO THE GEORGIA DOME; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any):

Mayor's Staff Only

Received by CPO: _____ (date) Received by LC from CPO: _____ (date)
Received by Mayor's Office: 10/23/07 [Signature] Reviewed by: 10/23/07 [Signature]
(date) (date)
Submitted to Council: _____
(date)