

**AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE**

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 GENERAL OBLIGATION BUDGET, IN AN AMOUNT NOT TO EXCEED SIXTY THOUSAND DOLLARS NO CENTS (\$60,000.00) BY TRANSFERRING FUNDS FROM 3124 (2002 BOND FUND PROJECT) 5999901 (RESERVE FOR APPROPRIATIONS) 200101 (RESERVE OF FUND APPROPRIATIONS) TO 3124 (2002 BOND FUND PROJECT) 5730013 (ARBITRAGE REBATE) 200301 (UNALLOCATED FUND WIDE EXPENSES), TO PAY 2007 ARBITRAGE REBATE DUE ON 3124 (2002 BOND FUND PROJECT); AND FOR OTHER PURPOSES.

WHEREAS, in order to issue and deliver the Bonds, it is necessary to adopt a form for the Bonds, to provide for the execution of the Bonds, to name a paying agent and a bond registrar with respect to the bonds, to levy a continuing direct annual tax without limit as to rate or amount on all taxable property within the corporate limits of the City, as the same now exist and may be hereafter changed, sufficient to pay the principal of redemption premium, if any, and interest on the Bonds as the same come due, to authorize the execution and delivery of a Continuing Disclosure Certificate, and to provide for other matters in connection with the Bonds; and

WHEREAS, the City caused the amount of Arbitrage Rebate payable with respect to the Bonds to be periodically calculated in order to comply with its Arbitrage Rebate obligation; and

WHEREAS, the City completed the 2007 Arbitrage Rebate calculation and concluded an additional amount owed to the United States Government not to exceed \$60,000.00; and

WHEREAS, it is in the best interests of the City to now appropriate funds to cover the payment of the Arbitrage Rebate to the United States Internal Revenue Service.

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

SECTION 1: That the Fiscal Year 2008 General Obligation Budget for Series 2002 be and is hereby amended as follows:

| | |
|---|---------------------|
| TRANSFER FROM ANTICIPATIONS | |
| 2002 BOND PROJECT FUND | |
| RESERVE FOR APPROPRIATION | |
| RESERVATION OF FUND APPROPRIATION | |
| 3124.200101.5999901.1512000.000000.000000.0000.000000000.00000000 | 60,000.00 |
| Total Anticipations | <u>\$ 60,000.00</u> |

TRANSFER TO APPROPRIATIONS

2002 BOND PROJECT FUND
ARBITRAGE REBATE
UNALLOCATED FUND-WIDE EXPENSES

| | |
|--|---------------------|
| 3124.200301.5730013.1540000.000000.000000.000000.0000000000.00000000 | 60,000.00 |
| Total Appropriations | <u>\$ 60,000.00</u> |

SECTION 2: That the Chief Financial Officer be and hereby authorized to cause the necessary Arbitrage Rebate to be paid to the United States Internal Revenue Service, in an amount not to exceed \$60,000.00, to be charged to and paid from fund, account, and center number 3124 (2002 Bond Project Fund) 5730013 (Arbitrage Rebate) 200301 (Unallocated Fund Wide Expenses)

SECTION 3: That all 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 AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 GENERAL OBLIGATION BUDGET, IN AN AMOUNT NOT TO EXCEED SIXTY THOUSAND DOLLARS NO CENTS (\$60,000.00) BY TRANSFERRING FUNDS FROM 3124 (2002 BOND FUND PROJECT) 5999901 (RESERVE FOR APPROPRIATIONS) 200101 (RESERVE OF FUND APPROPRIATIONS) TO 3124 (2002 BOND FUND PROJECT) 5730013 (ARBITRAGE REBATE) 200301 (UNALLOCATED FUND WIDE EXPENSES), TO PAY 2007 ARBITRAGE REBATE DUE ON 3124 (2002 BOND FUND PROJECT); AND FOR OTHER PURPOSES.

Council Meeting Date: February 4, 2008

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).

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 GENERAL OBLIGATION BUDGET, IN AN AMOUNT NOT TO EXCEED SIXTY THOUSAND DOLLARS NO CENTS (\$60,000.00) BY TRANSFERRING FUNDS FROM 3124 (2002 BOND FUND PROJECT) 5999901 (RESERVE FOR APPROPRIATIONS) 200101 (RESERVE OF FUND APPROPRIATIONS) TO 3124 (2002 BOND FUND PROJECT) 5730013 (ARBITRAGE REBATE) 200301 (UNALLOCATED FUND WIDE EXPENSES), TO PAY 2007 ARBITRAGE REBATE DUE ON 3124 (2002 BOND FUND PROJECT); AND FOR OTHER PURPOSES.

2. Please provide background information regarding this legislation.

In order to issue and deliver the Bonds, it is necessary to adopt a form for the Bonds, to provide for the execution of the Bonds, to name a paying agent and a bond registrar with respect to the bonds, to levy a continuing direct annual tax without limit as to rate or amount on all taxable property within the corporate limits of the City, as the same now exist and may be hereafter changed, sufficient to pay the principal of redemption premium, if any, and interest on the Bonds as the same come due, to authorize the execution and delivery of a Continuing Disclosure Certificate, and to provide for other matters in connection with the Bonds.

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*): 3124 Bond Project Fund

Fund: 3124 _____ Account: 5999901 _____
Center: 200101 _____

5. Source of Funds:

6. Fiscal Impact:

7. Method of Cost Recovery:

This Legislative Request Form Was Prepared By: Marlana Joseph

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: January 16, 2008

Anticipated Committee Meeting Date(s): January 29-30, 2008

Anticipated Full Council Date: February 4, 2008

Legislative Counsel's Signature: *D Bratt*

Commissioner Signature: *[Signature]*

Chief Procurement Officer Signature: _____

CAPTION

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE 2008 GENERAL OBLIGATION BUDGET, IN AN AMOUNT NOT TO EXCEED SIXTY THOUSAND DOLLARS NO CENTS (\$60,000.00) BY TRANSFERRING FUNDS FROM 3124 (2002 BOND FUND PROJECT) 5999901 (RESERVE FOR APPROPRIATIONS) 200101 (RESERVE OF FUND APPROPRIATIONS) TO 3124 (2002 BOND FUND PROJECT) 5730013 (ARBITRAGE REBATE) 200301 (UNALLOCATED FUND WIDE EXPENSES), TO PAY 2007 ARBITRAGE REBATE DUE ON 3124 (2002 BOND FUND PROJECT); AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$60,000.00

Mayor's Staff Only

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

Received by Mayor's Office: 1.16.08 Reviewed by: *[Signature]*
(date) (date)

Submitted to Council: _____
(date)