

AN ORDINANCE BY
COUNCILMEMBER FELICIA A. MOORE

08-1751

AN ORDINANCE TO AMEND CHAPTER 2, ARTICLE VI, DIVISION 2, SUBDIVISION II TO ADD A NEW SECTION 2-344.1 TO REQUIRE THE CHIEF FINANCIAL OFFICER TO PROVIDE A MONTHLY REPORT TO THE CITY COUNCIL REGARDING VARIABLE RATE DEMAND OBLIGATIONS OF THE CITY; AND FOR OTHER PURPOSES.

WHEREAS, recent events in the municipal bond market have resulted in fluctuating interests rates being payable on variable rate debt obligations; and

WHEREAS, the City of Atlanta has used variable rate debt obligations to finance a number of capital projects; and

WHEREAS, the City Council desires to have regular data regarding the rates the City is obligated to pay with respect to such variable rate debt.

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

Section 1: That Chapter 2, Article VI, Division 2, Subdivision II be amended to add a new Section 2-344.1 which shall read as follows:

Section 2-344.1. Reports Regarding Variable Rate Debt Obligations. The chief financial officer shall provide a written report to the president and members of the city council setting forth the status of the interest rates associated with all outstanding variable rate debt of the City. This report shall be provided on a monthly basis and shall include the series of debt, the outstanding amount of debt, and the rate or rates associated with the debt during the immediately preceding month.

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

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BY: COUNCIL MEMBER FELICIA A. MOORE

Committee _____
Date _____
Chair _____
Referred To _____

First Reading

Committee _____

Date _____

Chair _____

Action
Fav, Adv, Hold (see rev. side)
Other _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Action
Fav, Adv, Hold (see rev. side)
Other _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Action
Fav, Adv, Hold (see rev. side)
Other _____

Members _____

Committee _____

Date _____

Chair _____

Action
Fav, Adv, Hold (see rev. side)
Other _____

Members _____

MAYOR'S ACTION

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

CERTIFIED

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

Date Referred 9/2/08

Referred To: Finance

Date Referred

Referred To:

Date Referred

Referred To: