

RESOLUTION BY FINANCE/EXECUTIVE COMMITTEE

RESOLUTION AUTHORIZING THE MAYOR TO SUBMIT TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT THE NECESSARY DOCUMENTS TO PARTICIPATE IN A PUBLIC OFFERING TO BE HELD ON JUNE 12, 2008 FOR THE PURPOSE OF REDUCING THE DEBT SERVICE FOR B-93-MC-13-0002, MUNICIPAL MARKET SECTION LOAN (PRINCIPAL AMOUNT \$225,000.00) AND B-94-MC-13-0002-A, MLK/ASHBY SECTION 108 LOAN (PRINCIPAL AMOUNT \$1,365,000.00); AND FOR OTHER PURPOSES.

WHEREAS, the City is repaying the debt service for B-93-MC-13-0002, Municipal Market Section 108 Loan which has remaining principal balance of \$225,000.00; and

WHEREAS, the City is repaying the debt service for B-94-MC-13-0002-A, MLK/Ashby Section 108 Loan which has remaining principal balance of \$1,365,000.00; and

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) will sponsor a public offering on June 12, 2008 to allow entitlement communities to refinance their section loans at lower costs; and

WHEREAS, the projected interest savings for the Municipal Market loan is \$29,353.29 and the projected interest savings for the MLK/Ashby loan is \$92,521.72; and

WHEREAS, in order to participate in the offering, the City must submit the necessary documents are due to HUD no later than May 28, 2008.

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

BE IT RESOLVED, that the Mayor or her designee is hereby authorized to submit to the U.S. Department of Housing and Urban Development the necessary documents to participate in the public offering scheduled for June 12, 2008 for the purpose of refinancing Section 108 Loans under 93-B-MC-13-0002, Municipal Market and 94-B-MC-13-0002-A, MLK/Ashby.