

ATLANTA CITY COUNCIL

ACTION/MINUTES

DECEMBER 02, 2009

The Atlanta City Council held a Special Called Meeting on Wednesday, December 02, 2009. The Meeting convened at 12:49 p.m. in the Council Chambers at City Hall. The roll was called and a quorum was declared.

PRESIDER: The Honorable Council President Lisa M. Borders presided.

Attendance:

The following (13) voting members were present at the Meeting:

The Honorable Carla Smith	The Honorable Felicia A. Moore
The Honorable Kwanza Hall	The Honorable C. T. Martin
The Honorable Cleta Winslow *1:01	The Honorable Jim Maddox
The Honorable Natalyn Archibong *1:01	The Honorable Joyce Sheperd
The Honorable Anne Fauver	The Honorable Ceasar Mitchell *1:05
The Honorable Howard Shook	The Honorable Mary Norwood
	The Honorable Lamar Willis *1:01

Councilmembers Ivory Lee Young, Jr. and Clair Muller were absent.

***Arrival Time – indicates arrival after convening roll call.**

INVOCATION: Reverend Michael Jones of Greater Mount Carmel African Methodist Episcopal Church gave the invocation.

PLEDGE OF ALLEGIANCE: In unison, led by Councilmember Jim Maddox, the Council recited the Pledge of Allegiance to the flag of the United States of America.

THE ADOPTION OF THE AGENDA: The Agenda for the December 02, 2009 Special Called meeting was **ADOPTED** without objection.

COMMUNICATION

Council President Lisa M. Borders Presided

COMMUNICATION

09-C-2186 (1) A Communication by **Council President Lisa M. Borders** calling for a Special Called Meeting of the Atlanta City Council on Wednesday, December 02, 2009 at 12:30 p.m. to act on the following: 09-O-1918, 09-O-1919, 09-O-1378, 09-O-1379.

FILED WITHOUT OBJECTION

COMMITTEE REPORT

Council President Lisa M. Borders Presided

COMMITTEE REPORT

FINANCE/EXECUTIVE COMMITTEE (1)
HOWARD SHOOK, CHAIR

ORDINANCES

Chairperson Shook made a Motion to remove all four (4) ordinances (09-O-1918, 09-O-1919, 09-O-1378 and 09-O-1379) from the Table. The Motion was Seconded by Councilmember Moore and CARRIED by a roll call vote of 12 yeas; 0 nays. All four (4) ordinances were then before Council.

09-O-1918 (1) An Ordinance by Councilmember Howard Shook as Substituted by Full Council to authorize (1) the purchase in lieu of redemption of City of Atlanta Tax Allocation Bonds (BeltLine Project), Series 2008A/ B/ C Bonds (the "Series 2008 Bonds") in the Outstanding Aggregate Principal Amount of \$64,500,000.00 which have been tendered for purchase by their holders, (2) the execution and delivery of an Amended and Restated First Supplemental Indenture of Trust in order to establish, among other things, a Fixed Rate Mode and a Debt Service Reserve Fund (3) ratification of the preparation, use and distribution of a Preliminary Limited Offering Memorandum in connection with the reoffering of Series 2008 Bonds (4) paying expenses incident to accomplishing all of the forgoing, (5) certain other related actions, all in connection with the Reoffering of the foregoing described Series 2008 Bonds; and for other purposes.

Chairperson Shook made a Motion to Adopt 09-O-1918. During the extensive discussion which ensued, Chairperson Shook made a Motion to bring forth a Substitute. It was properly Seconded and the Motion CARRIED by a roll call vote of 11 yeas; 1 nay. With the Substitute the before the Council, Chairperson Shook made a Motion to Adopt on Substitute. It was properly Seconded and the Motion CARRIED by a roll call vote of 11 yeas; 1 nay.

ADOPTED SUBSTITUTE BY A ROLL CALL VOTE OF 11 YEAS; 1 NAY

Council President Lisa M. Borders Presided

COMMITTEE REPORT (CONT'D)

FINANCE/EXECUTIVE COMMITTEE (2)
HOWARD SHOOK, CHAIR

ORDINANCES (CONT'D)

09-O-1919 (2) An Ordinance by **Councilmember Howard Shook as Substituted by Full Council** to authorize (1) the issuance and sale of \$ 12,590,000 City of Atlanta Tax Allocation Bonds (BeltLine Project), Series 2009B (the "Series 2009B Bonds") and \$1,030,000 City of Atlanta Tax Allocation Bonds (BeltLine Project), Series 2009C (the "Series 2009C Bonds") and together with the Series2009B Bonds, the Series 2009 Bonds") in order to provide funds to be applied towards (A) refinancing the City's previously issued Tax Allocation Bonds (BeltLine Project) Series 2008A/ B/ C Bonds (the "Series 2008 Bonds") outstanding in the Aggregate Principal amount of \$64,500,000, (B) establishing certain accounts in respect of the Series 2008 Bonds and the Series 2009 Bonds, including a Debt Service Reserve Account, Capitalized Interest Account and Costs of Issuance Account (B) to pay other related expenses, including the costs of issuing the Series 2009 Bonds; (2) the execution of a Second Supplemental Indenture of Trust providing for the issuance of the Series 2009 Bonds; (3) the preparation, use and distribution of a Preliminary Limited Offering Memorandum in connection with the issuance and sale of the Series 2009 Bonds; (4) the execution and delivery of a purchase contract; (5) certain related actions all in connection with the issuance of the Series 2009 Bonds; and for other purposes.

Chairperson Shook made a Motion to bring forth a Substitute for Ordinance 09-O-1919. It was properly Seconded and the Motion CARRIED by a roll call vote of 11 yeas; 1 nay. With the Substitute before the Council, Chairperson Shook then made a Motion to Adopt on Substitute. It was properly Seconded and an extensive discussion ensued. After which, the Motion to Adopt on Substitute CARRIED by a roll call vote of 11 yeas; 1 nay.

ADOPTED SUBSTITUTE BY A ROLL CALL VOTE OF 11 YEAS; 1 NAY

Council President Lisa M. Borders Presided

COMMITTEE REPORT (CONT'D)

FINANCE/EXECUTIVE COMMITTEE (3)
HOWARD SHOOK, CHAIR

ORDINANCES (CONT'D)

The following ordinances (09-O-1378 and 09-O-1379) were considered collectively and a single vote was taken for both items.

09-O-1378 (3) An Ordinance by Councilmembers Howard Shook and Clair Muller for the Series 2009B/ C/ D/ E Supplemental Bond Ordinance Supplementing and Amending that certain Fourteenth Supplemental Bond Ordinance of the City of Atlanta Adopted on July 6, 2009, to, among other things, set forth the terms of (1) the Airport General Revenue Bonds, Series 2009B and Series 2009C (The "Series 2009B/ C Bonds") and (2) the Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2009D and Series 2009E (The "Series 2009D/ E Bonds", together with the Series 2009B/ C Bonds, the "Series 2009B/ C/ D/ E Bonds") within certain parameters previously established by the City including the Original Aggregate Principal Amount, Interest Rates, Maturity Amounts, Maturity Dates, Redemption Provisions and Debt Service Reserve Requirement with respect thereto; ratify certain prior actions of the City Council and certain officers and agents of the City with respect to the issuance and sale of the Series 2009B/ C/ D/ E Bonds; designate the Underwriters and Bond Counsel with respect to said Series 2009B/ C/ D/ E Bonds; approve the form and authorizing the execution of a Bond Purchase Agreement and certain other Agreements in connection with said Series 2009B/ C/ D/ E Bonds; authorize and approve the preparation, use and distribution of a Final Official Statement in connection with the offer and sale of said Series 2009B/ C/ D/ E Bonds; [set forth the terms and covenants associated with a Municipal Bond Insurance Policy related to said Series 2009B/ C/ D/ E Bonds]; provide an effective date; and for other related purposes.

Chairperson Shook made a Motion to File ordinances 09-O-1378 and 09-O-1379. The Motion was properly Seconded and during the extensive discussion that ensued, Councilmember Maddox Moved the Call of the Question. It was properly Seconded and the Motion CARRIED by a roll call vote of 10 yeas; 3 nays. Subsequently, the Motion to File CARRIED by a roll call vote of 11 yeas; 2 nays.

FILED BY A ROLL CALL VOTE OF 11 YEAS; 2 NAYS

Council President Lisa M. Borders Presided

COMMITTEE REPORT (CONT'D)

FINANCE/EXECUTIVE COMMITTEE (4)
HOWARD SHOOK, CHAIR

ORDINANCES (CONT'D)

09-O-1379 (4) An Ordinance by **Councilmembers Howard Shook and Clair Muller** for the Series 2009A Supplemental Bond Ordinance Supplementing and Amending that certain Thirteenth Supplemental Bond Ordinance of the City of Atlanta Adopted on July 6, 2009, to, among other things, set forth the terms of the Airport General Revenue Bonds, Series 2009A, including the Aggregate Principal Amount, Interest Rates, Maturity Amounts, Maturity Dates, Redemption Provisions and Debt Service Reserve Requirement with respect thereto; ratify certain prior actions of the City Council and certain officers and agents of the City with respect to the issuance and sale of the Series 2009A Bonds; designate the Underwriters and Bond Counsel with respect to said Series 2009A Bonds; approve the form and authorizing the execution of a Bond Purchase Agreement and certain other Agreements in connection with said Series 2009A Bonds; authorize and approve the preparation, use and distribution of a Final Official Statement in connection with the offer and sale of said Series 2009A Bonds; [set forth the terms and covenants associated with a Municipal Bond Insurance Policy related to said Series 2009A Bonds]; provide an effective date; and for other related purposes.

Chairperson Shook made a Motion to File ordinances 09-O-1378 and 09-O-1379. It was properly Seconded and an extensive discussion ensued, during which, Councilmember Maddox Called the Question. It was properly Seconded and the Motion CARRIED by a roll call vote of 10 yeas; 3 nays. Subsequently, the Motion to File CARRIED by a roll call vote of 11 yeas; 2 nays.

FILED BY A ROLL CALL VOTE OF 11 YEAS; 2 NAYS

ADJOURNMENT

Council President Lisa M. Borders Presided

ADJOURNMENT

There being no further business to discuss, the December 02, 2009 Special Called Meeting of the Atlanta City Council was adjourned at 3:12 p.m.

ADJOURNMENT ROLL CALL: Council President Lisa M. Borders (1); Councilmembers Smith, Hall, Winslow, Archibong, Fauver, Shook, Moore, Martin, Maddox, Sheperd, Mitchell and Willis (12). Councilmember Norwood was excused (1).