

A SUBSTITUTE ORDINANCE BY FINANCE / EXECUTIVE COMMITTEE

A SUBSTITUTE ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$63,760,000 FROM THE WESTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2008B; AND FOR OTHER PURPOSES.

WHEREAS, 08-O-1548 an adopted ordinance on August 18, 2008 by the City Council of the City of Atlanta, Georgia, provided authorization for the issuance and sale of Tax Allocation Bonds (Westside Project), Series 2008 in one or more series, in the aggregate amount not to exceed \$85,000,000 (the "Series 2008 Bonds"), to pay redevelopment costs associates with the projects identified on schedule 1 hereto (The "2008 Projects");

WHEREAS, the City is authorized pursuant to the Constitution of the State of Georgia and the various statues of the State of Georgia, including specifically the Redevelopment Powers Law, to issues its Tax Allocation Bonds, notes and other obligations in order to finance certain Redevelopment Costs as defined in the Redevelopment Powers Law; and

WHEREAS, pursuant to the Redevelopment Powers Law, the City is authorized to finance certain Redevelopment Costs, as defined in the Redevelopment Powers Law to mean expenditures made to achieve the redevelopment of a redevelopment area, including without limitation, (i) clearing, grading and otherwise preparing property for redevelopment, (ii) real property assembly costs, (iii) environmental remediation of property, (iv) design, construction and installation of utilities such as water, sewer, storm, drainage, electric, gas and telecommunications, (v) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters, and other public works, (vi) organizational costs, including the costs of environmental impact of other studies, (vii) design and construction of parking facilities and, (viii) any other facilities and improvements located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Redevelopment Powers Law; and

WHEREAS, the Redevelopment agent, Atlanta Development Authority (ADA) has identified and approved the 2008 projects listed on Schedule 1 hereto for financing with the proceeds of Tax Allocation Bonds of the City; and

WHEREAS, the proceeds of the bond issue are to be distributed in the amount of \$63,760,000 for the benefit of the City of Atlanta, and

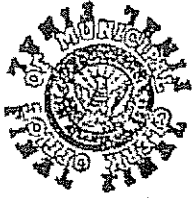
WHEREAS, these bond proceeds need to be anticipated and appropriated in the proper fund accounts and cost centers.

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

SECTION 1: That the Chief Financial Officer be and is hereby authorized to amend the Fiscal Year 2009 Budget as follows:

<u>ADD TO ANTICIPATIONS</u>	
BOND PROCEEDS	
2702.000002.3932001.0000000.000000.00000.0000.00000000.00000000	63,760,000.00
Total Anticipations	<u>\$63,760,000.00</u>
<u>ADD TO APPROPRIATIONS</u>	
UNDERWRITER'S DISCOUNT	
2702.200887.5840008.8000000.000000.00000.0000.00000000.00000000	462,260.00
FUND BALANCE -RESERVED FOR DEBT SERVICE	
2702.000000.6*****.0000000.000000.00000.0000.00000000.00000000	4,171,646.00
BOND SALE EXPENSE	
2702.200887.5840004.8000000.000000.00000.0000.00000000.00000000	1,116,164.17
CAPITALIZED INTEREST	
2702.200887.5823003.8000000.000000.00000.0000.00000000.00000000	429,664.38
ISSUANCE COST STAND-BY COMMISSION LOC	
2702.200887.5840003.0000000.000000.00000.0000.00000000.00000000	33,609.77
ENHANCEMENT FEE-LOC	
2702.200887.5840005.0000000.000000.00000.0000.00000000.00000000	226,461.55
BUILDINGS-CIP (PnG)	
2702.100101.5413004.1320000.*****.*****.0000.00000000.00000000	57,320,194.13
Total Appropriations	<u>\$63,760,000.00</u>

SECTION 2: That all the ordinances and parts of ordinances in conflict herewith are, and the same are hereby repealed.



Schedule "1"

Set forth below are the categories of Redevelopment Costs expected to be financed with the proceeds of the Series 2008 Bonds and other Bonds authorized by the Master Indenture as further described in the Five-Year Work Plan:

- Acquisition and development of greenspace and public art;
 - Acquisition and preparation of transit right-of-way;
 - Investments in affordable workforce housing;
 - Targeted economic development spending in six specified areas;
 - Brownfield Remediation;
 - Investments in Transportation and Pedestrian Access;
 - Project Support, including, but not limited to, organizational costs, environmental impact studies and other studies, bond issuance costs and technical assistance;
 - Strategic Reserves; and
 - Other Redevelopment Costs outlined in the Five-Year Work Plan as approved by the City Council of the City.
-

Ordinance 09-O-0458
Series 2008B Westside Tax Allocation District (TAD) Bond
Schedule "2"

Buildings-Capital Improvement Project	Total
Neighborhood Fund	\$2,887,926.88
Public Purpose Projects Fund	\$1,021,728.33
Project Fund	\$13,410,538.92
Cultural Facilities Fund	\$40,000,000.00
	<u>\$57,320,194.13</u>

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BY FINANCE / EXECUTIVE COMMITTEE**

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



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-

RCS# 2830
3/16/09
2:09 PM

Atlanta City Council

REGULAR SESSION

CONSENT II

REFER

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 2

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Hall	Y Fauver	B Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	B Sheperd	NV Borders

CONSENT II

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 TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$63,760,000 FROM THE WESTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2008B; AND FOR OTHER PURPOSES.

Council Meeting Date: March 16, 2009

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).

The purpose of the legislation is to anticipate and appropriate the bond proceeds for the Westside TAD Bond Series 2008B

2. Please provide background information regarding this legislation.

The purpose of the Series 2008 Bonds were to finance or refinance certain redevelopment costs associated with the Series 2008 projects and for other purposes. This ordinance is in place to anticipate and appropriate the bond proceeds.

3. If Applicable/Known:

(a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):** Redevelopment Cost

(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*): Fund 2702-Westside TAD

Fund: _____ Account: _____ Center: _____

5. **Source of Funds:** *Example: Local Assistance Grant* Series 2008 bonds constitute subordinate debt and are payable from and secured by subordinate revenues including positive ad valorem tax increments, generated within the Westside TAD from ad valorem real property taxes levied by the City and Fulton County.

6. **Fiscal Impact:** Bond Proceeds in the amount of \$63,297,740

7. **Method of Cost Recovery:**

This Legislative Request Form Was Prepared By: Marlena 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: February 24, 2009

Anticipated Committee Meeting Date(s): March 10-11, 2009

Anticipated Full Council Date: March 16, 2009

Legislative Counsel's Signature: [Signature]

Commissioner Signature: [Signature]

Chief Procurement Officer Signature: _____

CAPTION

AN ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$63,760,000 FROM THE WESTSIDE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2008B; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$63,760,000

Mayor's Staff Only

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

Received by Mayor's Office: 1-24-09 Reviewed by: [Signature]
(date) (date)

Submitted to Council: _____
(date)