

**A SUBSTITUTE ORDINANCE BY FINANCE / EXECUTIVE COMMITTEE**

A SUBSTITUTE ORDINANCE TO ANTICIPATE AND APPROPRIATE BOND PROCEEDS IN THE AMOUNT OF \$64,500,000 FROM THE BELTLINE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2008; AND FOR OTHER PURPOSES.

**WHEREAS**, 08-O-0836 an adopted ordinance on May 5, 2008 by the City Council of the City of Atlanta, Georgia, provided authorization for the issuance and sale of Tax Allocation Bonds (Beltline Project) for the initial phase of the implementation of the BeltLine Redevelopment Plan, in multiple series, from time to time not to exceed \$120,000,000 (the "Bonds"); and

**WHEREAS**, the City is authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended (the "Act"), to issue its Tax Allocation Bonds, notes and other obligations in order to finance certain Redevelopment Costs as defined in the Act; and

**WHEREAS**, pursuant to the Act, the City is authorized to finance certain Redevelopment Costs, as defined in the Act to mean expenditures made to achieve the redevelopment of a redevelopment area, including without limitation, (i) acquisition and development of parks and greenspace within the BeltLine TAD, (ii) preservation, protection, renovation and creation of open spaces or green spaces within the BeltLine TAD, (iii) development, construction, reconstruction, repair, demolition, alteration, or expansion of structures, equipment, and facilities for mass transit, (iv) clearing, grading and otherwise preparing the property for redevelopment, (v) real property assembly costs, (vi) environmental remediation of the property, (vii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (viii) design construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (ix) organizational costs, including environmental impact and other studies, and (x) the acquisition, construction and installation of any other facilities and improvement located in or otherwise related to the BeltLine TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act; and

**WHEREAS**, the proceeds of the bond issue are to be distributed in the amount of \$64,500,000 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:

**ADD TO ANTICIPATIONS**

BOND PROCEEDS	
2706.000002.3932001.0000000.000000.00000.0000.00000000.00000000	64,500,000.00
<b>Total Anticipations</b>	<b><u>64,500,000.00</u></b>

**ADD TO APPROPRIATIONS**

ORIGINAL ISSUE DISCOUNT	
2706.200881.5840009.8000000.000000.00000.0000.00000000.00000000	483,750.00
CAPITALIZED INTEREST	
2706.200881.5823003.8000000.000000.00000.0000.00000000.00000000	3,203,632.72
BOND SALE EXPENSE	
2706.200881.5840004.8000000.000000.00000.0000.00000000.00000000	1,824,846.87
SERVICE GRANTS	
2706.200881.5239004.8000000.000000.00000.0000.00000000.00000000	4,871,929.00
ECONOMIC DEVELOPMENT INCENTIVE-GRANT	
2706.200881.5*****.8000000.000000.00000.0000.00000000.00000000	635,854.85
AFFORDABLE MORTGAGE LOAN-GRANT	
2706.200881.5*****.8000000.000000.00000.0000.00000000.00000000	3,979,986.56
BUILDINGS - CIP (PnG)	
2706.100101.5413004.1320000.202883.21066.0000.00000000.00000000	49,500,000.00
<b>Total Appropriations</b>	<b><u>64,500,000.00</u></b>

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

**Ordinance 09-O-0459**  
**Series 2008B Beltline Tax Allocation District (TAD) Bond**  
**Schedule "1"**

<b>Buildings-Capital Improvement Project</b>	<b>Series A</b>	<b>Series B</b>	<b>Total</b>
Mason Note Payoff	22,415,686.00	22,584,314.00	\$ 45,000,000.00
NED Partners Settlement Expense	1,743,442.24	1,756,557.76	\$ 3,500,000.00
ADA Loan Payoff		1,000,000.00	\$ 1,000,000.00
			\$ 49,500,000.00

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**WHEREAS**, pursuant to the Act, the City is authorized to finance certain Redevelopment Costs, as defined in the Act to mean expenditures made to achieve the redevelopment of a redevelopment area, including without limitation, (i) acquisition and development of parks and greenspace within the BeltLine TAD, (ii) preservation, protection, renovation and creation of open spaces or green spaces within the BeltLine TAD, (iii) development, construction, reconstruction, repair, demolition, alteration, or expansion of structures, equipment, and facilities for mass transit, (iv) clearing, grading and otherwise preparing the property for redevelopment, (v) real property assembly costs, (vi) environmental remediation of the property, (vii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (viii) design construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (ix) organizational costs, including environmental impact and other studies, and (x) the acquisition, construction and installation of any other facilities and improvement located in or otherwise related to the BeltLine TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act; and

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<b>Total Appropriations</b>	<b><u><u>\$64,500,000.00</u></u></b>

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

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 \$64,500,000 FROM THE BELTLINE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2008; 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 Beltline TAD Bond Series 2008

**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 2706-Beltline TAD

Fund: \_\_\_\_\_ Account: \_\_\_\_\_ Center: \_\_\_\_\_

5. Source of Funds: These bonds were privately placed with Wachovia and Suntrust Bank

6. Fiscal Impact: Bond Proceeds in the amount of \$64,016,250

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: 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 \$64,500,000 FROM THE BELTLINE TAX ALLOCATION DISTRICT (TAD) BOND SERIES 2008; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$64,500,000

Mayor's Staff Only

Received by CPO: \_\_\_\_\_ Received by LC from CPO: \_\_\_\_\_  
(date) (date)

Received by Mayor's Office: 2.24.09 Reviewed by: [Signature]  
(date) (date)

Submitted to Council: \_\_\_\_\_  
(date)