

**AN ORDINANCE TO AMEND THE FISCAL YEAR 2009 AIRPORT FACILITY REVENUE BOND SINKING FUND BUDGET BY TRANSFERRING \$1,894,353.52 FROM THE RESERVE FOR APPROPRIATION CONVERSION ACCOUNT; TO THE REVENUE BOND INTEREST ACCOUNT AND THE CONSULTANT PROFESSIONAL SERVICES ACCOUNT; FOR THE PAYMENT OF DEBT SERVICE AND FEES ASSOCIATED WITH DEBT SERVICE; AND FOR OTHER PURPOSES**

**WHEREAS**, the City of Atlanta (“City”) owns and operates the Hartsfield-Jackson Atlanta International Airport (“Airport”); and

**WHEREAS**, debt service payments for the Hartsfield-Jackson Atlanta International Airport are paid from applicable corporate trust accounts within the Airport Facility Revenue Bond Sinking Fund; and

**WHEREAS**, said corporate trust accounts have interest earnings from time to time as governed by the City of Atlanta Investment Policies and Procedures effective August, 2001; and

**WHEREAS**, said interest earnings, combined with required deposits, result in an excess of amounts in the corporate trust accounts within the Airport Facility Revenue Bond Sinking Fund after payments of debt service due every January 2; and

**WHEREAS**, Section 409, *Application of Excess in Sinking Fund* of the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City Council of the City of Atlanta hereby authorizes any excess of amounts of moneys in any account or subaccount of the Sinking Fund to be transferred to the related account in the Revenue Fund; and

**WHEREAS**, the excess of said corporate trust accounts after payments of debt service due January 2, 2009 totaled \$1,894,353.52; and

**WHEREAS**, the department wishes to use the excess funds in the corporate accounts that has accumulated to the sinking fund reserve account for debt service and fees associated with debt service payments in the current fiscal year.

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

**SECTION 1:** That the FY 2009 Airport Facility Revenue Bond Sinking Fund Budget is hereby amended as follows:

**TRANSFER FROM APPROPRIATION**

5513.200101.5999901.\*\*\*\*\*.000000.00000.0000.0000.00000000.00000000  
Airport Facility Revenue Bond Sinking Fund, Reserve Conversion Account-Class 1 \$1,894,353.52

**TRANSFER TO APPROPRIATION**

5513.200812.5821002.8000000.000000.00000.0000.0000.00000000.00000000  
Airport Facility Revenue Bond Sinking Fund, Revenue Bond Interest Account \$1,306,982.92

5513.\*\*\*\*\*.5212001.8000000.000000.00000.0000.0000.00000000.00000000 \$587,370.60  
Airport Facility Revenue Bond Sinking Fund, Consultant Professional Services Account

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

**SECTION 3:** That this Ordinance shall take effect immediately upon its adoption and approval.

**AN ORDINANCE BY  
FINANCE/EXECUTIVE COMMITTEE**

**AN ORDINANCE TO AMEND THE FISCAL YEAR 2009 AIRPORT FACILITY REVENUE BOND SINKING FUND BUDGET BY TRANSFERRING \$1,894,353.52 FROM THE RESERVE FOR APPROPRIATION CONVERSION ACCOUNT TO THE REVENUE BOND INTEREST ACCOUNT AND THE CONSULTANT PROFESSIONAL SERVICES ACCOUNT FOR THE PAYMENT OF DEBT SERVICE AND FEES ASSOCIATED WITH DEBT SERVICE; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of Atlanta ("City") owns and operates the Hartsfield-Jackson Atlanta International Airport ("Airport"); and

**WHEREAS**, debt service payments for the Hartsfield-Jackson Atlanta International Airport are paid from applicable corporate trust accounts within the Airport Facility Revenue Bond Sinking Fund; and

**WHEREAS**, said corporate trust accounts have interest earnings from time to time as governed by the City of Atlanta Investment Policies and Procedures effective August, 2001; and

**WHEREAS**, said interest earnings, combined with required deposits, result in an excess of amounts in the corporate trust accounts within the Airport Facility Revenue Bond Sinking Fund after payments of debt service due every January 2; and

**WHEREAS**, Section 409, *Application of Excess in Sinking Fund* of the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City Council of the City of Atlanta authorized any excess of amounts of moneys in any account or subaccount of the Sinking Fund to be transferred to the related account in the Revenue Fund; and

**WHEREAS**, the excess of said corporate trust accounts after payments of debt service due January 2, 2009 totaled \$1,894,353.52; and

**WHEREAS**, the department wishes to use the excess funds in the corporate accounts that has accumulated to the sinking fund reserve account for debt service and fees associated with debt service payments in the current fiscal year.

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

**SECTION 1:** That the FY 2009 Airport Facility Revenue Bond Sinking Fund Budget is hereby amended as follows:

**TRANSFER FROM APPROPRIATION**

5513.200101.5999901.\*\*\*\*\*.000000.00000.0000.00000000.00000000  
Airport Facility Revenue Bond Sinking Fund, Reserve Conversion Account-Class 1 \$1,894,353.52

**TRANSFER TO APPROPRIATION**

5513.200812.5821002.8000000.000000.00000.0000.00000000.00000000  
Airport Facility Revenue Bond Sinking Fund, Revenue Bond Interest Account \$\*\*\*\*\*

5513.\*\*\*\*\*.5212002.8000000.000000.00000.0000.00000000.00000000  
Airport Facility Revenue Bond Sinking Fund, Consultant Professional Services Account \$\*\*\*\*\*

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

**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 AMEND THE FISCAL YEAR 2009 AIRPORT FACILITY REVENUE BOND SINKING FUND BUDGET BY TRANSFERRING \$1,894,353.52 FROM THE RESERVE FOR APPROPRIATION CONVERSION ACCOUNT TO THE REVENUE BOND INTEREST ACCOUNT AND THE CONSULTANT PROFESSIONAL SERVICES ACCOUNT FOR THE PAYMENT OF DEBT SERVICE AND FEES ASSOCIATED WITH DEBT SERVICE; AND FOR OTHER PURPOSES.

**Council Meeting Date:** May 4, 2009

**B. To be completed by the department:**

**1. Please provide a summary of the purpose of this legislation (Justification Statement).**

The purpose of this legislation is to transfer interest earnings accumulated to the reserve account to an interest expense account to pay interest expense that will become due before the end of this fiscal year.

**2. Please provide background information regarding this legislation.**

The O/S Bond Covenants for the Aviation Funds, dictate that the city is to make monthly deposits into the sinking fund for principal and interest payments that become due semi-annually (January/June). The city has continually made these deposits to meet its debt obligations. After the payment of January's debt, it was realized that excess funds had accumulated in the fund as a result of interest earnings. The department wants to use the interest earnings that has accumulated in the sinking fund reserve account to pay debt service and fees associated with debt service.

**3. If Applicable/Known:**

(a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):** N/A

(b) **Source Selection:** N/A

(c) **Bids/Proposals Due:** N/A

(d) **Invitations Issued:** N/A

- (e) Number of Bids: N/A
- (f) Proposals Received: N/A
- (g) Bidders/Proponents: N/A
- (h) Term of Contract: N/A

**4. Fund Account Center (Ex. Name and number):**

Transfer from:

5513.200101.5999901.\*\*\*\*\*.000000.000000.000000.000000.000000 \$1,894,353.52

Transfer To:

5513.200812.5821002.8000000.000000.000000.000000.000000 \$\*\*\*\*

Airport FAC Revenue Bond Sinking Fund, Revenue Bonds Interest Payment

5513.\*\*\*\*\*. 5212002.8000000.000000.000000.000000.000000 \$\*\*\*\*

Airport FAC Revenue Bond Sinking Fund, Consultant Professional Services

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

**5. Source of Funds:** Interest Earnings from the debt service fund

**6. Fiscal Impact:** N/A

**7. Method of Cost Recovery:** N/A

**This Legislative Request Form Was Prepared By:** Paul Kwaw

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: April 14, 2009

Anticipated Committee Meeting Date(s): April 28-29, 2009

Anticipated Full Council Date: May 4, 2009

Legislative Counsel's Signature: [Signature]

Commissioner Signature: [Signature]

Chief Procurement Officer Signature: [Signature]

**CAPTION**

AN ORDINANCE TO AMEND THE FISCAL YEAR 2009 AIRPORT FACILITY REVENUE BOND SINKING FUND BUDGET BY TRANSFERRING \$1,894,353.52 FROM THE RESERVE FOR APPROPRIATION CONVERSION ACCOUNT TO THE REVENUE BOND INTEREST ACCOUNT AND THE CONSULTANT PROFESSIONAL SERVICES ACCOUNT FOR THE PAYMENT OF DEBT SERVICE AND FEES ASSOCIATED WITH DEBT SERVICE; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$1,894,353.52

Mayor's Staff Only

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

Received by Mayor's Office: 4/16/09 AMC Reviewed by: [Signature]  
(date) (date)

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