10- O -0741

(Do Not Write Above This Line)

AN ORDINANCE BY FINANCE/ EXECUTIVE COMMITTEE

AN ORDINANCE TO CLOSE-OUT THE SERIES 1990 AND SERIES 1994 AIRPORT CONSTRUCTION FUND BY TRANSFERRING ALL EXCESS PROJECT APPROPRIATIONS FROM THE CONSTRUCTION FUND TO THE SINKING FUND FOR THE PAYMENT OF ANY ARBITRAGE REBATE LIABILITY ON THE SERIES 1990 AND SERIES 1994 BONDS AND FOR THE PAYMENT OF DEBT SERVICE ON OUTSTANDING AIRPORT GENERAL REVENUE BONDS; AND FOR OTHER PURPOSES.

ADOPTED BY

MAY 17 2010

COUNCIL

- ☑ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☐ PERSONAL PAPER REFER

Date Referred 05/03/10

Referred To: Finance Exec.

Date Referred

Refferred To:

Date Referred

Referred To:

First Reading

Committee Finance/Executive Comm.

Date 4/28/2010

Chair

Referred To Finance/Executive Comm.

Committee	Committee
Finance/Executive	
Date 5/12/10	Date
Chair Hadrian	Chair
Action Fav, Adv, Hold (see rev. side) Other	Action Fav, Adv, Hold (see rev. side) Other
Members	Members
Refer To	Refer To

Committee	Committee
Date	Date
Chair	Chair
Action Fav, Adv, Hold (see rev. side) Other	Action Fav, Adv, Hold (see rev. side) Other
Members	Members
Refer To	Refer To

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd Readings ☐ 3rd

☐ Consent ☐ V Vote ☑ RC Vote

CERTIFIED

CERTIFIED

MAY 17 2010

ATLANTA CITY COUNCIL PRESIDENT

CERTIFIED

MAY 17 2010

Rhonda Dauphin Johnson

MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

MAY 25 2010

MAYOR

CITY COUNCIL
ATLANTA, GEORGIA

10- O -0741

AN ORDINANCE
BY FINANCE/ EXECUTIVE COMMITTEE

AN ORDINANCE TO CLOSE-OUT THE SERIES 1990 AND SERIES 1994 AIRPORT CONSTRUCTION FUND BY TRANSFERRING ALL EXCESS PROJECT APPROPRIATIONS FROM THE CONSTRUCTION FUND TO THE SINKING FUND FOR THE PAYMENT OF ANY ARBITRAGE REBATE LIABILITY ON THE SERIES 1990 AND SERIES 1994 BONDS AND FOR THE PAYMENT OF DEBT SERVICE ON OUTSTANDING AIRPORT GENERAL REVENUE BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the City, in accordance of the provision of the ordinance adopted May 18, 1977 (the "Prior Master Ordinance") as amended by the ordinance adopted December 30, 1990, issued the City of Atlanta Airport Facilities Revenue Bonds, Series 1990 (the "Series 1990 Bonds") in the aggregate principal amount of $319,247,503.55; and

WHEREAS, the Series 1990 Bonds were issued to finance the construction of (i) Concourse E, a fifth concourse for international air traffic at the Central Passenger Terminal Complex, (ii) improvements to the taxiway and fuel systems, (iii) the extension to Concourse E of the automated guideway transit system for transporting passengers at the airport, (iv) expansion of the baggage claim area of the Central Passenger Terminal Complex, and (v) the acquisition of land for a future new commuter runway (the "1990 Project"); and

WHEREAS, the City, in accordance of the provision of the Prior Master Ordinance, as amended by the ordinance adopted April 14, 1994, issued the City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1994A and the City of Atlanta Airport Facilities Revenue Bonds, Series 1994B (the "Series 1994 Bonds") in the aggregate principal amount of $281,140,000; and

WHEREAS, the Series 1994 Bonds were issued to (i) refund the City's outstanding Airport Facilities Revenue Bonds, Series 1983 (the "Series 1983 Bonds") in the principal amount of $72,730,000, (ii) finance certain tenant finishes and equipment for Concourse E, (iii) finance certain other projects (iv) finance capitalized interest on the Series 1990 Bonds and Series 1994 Bonds through January 19, 1995, and (v) pay costs associated with the issuance and insurance premium for the Series 1994 Bonds (the "1994 Project"); and

WHEREAS, the Prior Master Ordinance was amended and restated by the Restated and Amended Master Bond Ordinance adopted March 20, 2000 (the "Master Ordinance"); and

WHEREAS, the 1990 Project and the 1994 Project have been completed; and

WHEREAS, Section 1205 of the Master Ordinance provides for the transfer of remaining construction funds to the Principal and Interest Subaccounts when a project is completed or substantially completed, and a Certificate of Completion has been signed by the Airport Manager and filed with the Chief Financial Officer. These remaining funds can be used to redeem bonds of the related series or pay principal of such bonds, or used to pay interest on bonds of the related series provided the City first obtains an opinion of Bond Counsel to the effect that the application of such moneys for such use is allowed under State law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such bonds; and

WHEREAS, the Series 1990 Bonds and the Series 1994 Bonds have been defeased and no longer remain outstanding, as defined in the Master Ordinance; and

WHEREAS, upon receipt of the required Certificate of Completion and opinion of Bond Counsel, the City desires to use the remaining $38,693 of proceeds of the of Series 1990 Bonds and the remaining $2,555,418 of proceeds of Series 1994 Bonds in the construction funds for the payment of any arbitrage rebate liability and debt service payments on outstanding Airport General Revenue Bonds, all in accordance with Section 1205 of the Master Ordinance; provided that given the Series 1990 Bonds and Series 1994 Bonds have been defeased and there are no further debt service payments required on such bonds, the remaining proceeds will be used to pay debt service on other outstanding Airport General Revenue Bonds.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That the FY 2010 ARPT FAC REV Bond Construction fund – Series 1990 Budget is hereby amended as follows:

TRANSFER FROM APPROPRIATIONS

5503.200101.5999901.1512000. 000000.00000.0000.00000000.00000000 $38,693.00
ARPT FAC REV Bond Construction fund –Series 1990 – Reserve Conv. Acct

TRANSFER TO APPROPRIATIONS

5503.200801.6110999.8000000. 000000.00000.0000.00000000.00000000 $38,693.00
ARPT FAC REV Bond Construction fund –Series 1990 –Sinking Fund Requirement

SECTION 2: That the Chief Financial Officer is authorized to pay $38,693.00 from the ARPT FAC REV Bond Construction fund –Series 1990
5503.200801.6110999.8000000.0000000.00000.00000000.00000000 to the
Airport FAC Revenue Bond Sinking Fund 5513.200801.6110999.8000000.000000.00000

SECTION 3: That the FY2010 Airport FAC Revenue Bond Sinking Fund budget is amended as follows:

ADD TO ANTICIPATIONS

5513.000002.3912042.0000000.000000.00000.0000.00000000.00000000 $38,693.00
Airport FAC Revenue Bond Sinking Fund – Sinking Fund Requirement

ADD TO APPROPRIATIONS

5513.200801.6110999.8000000.000000.00000.0000.00000000.00000000 $38,693.00
Airport FAC Revenue Bond Sinking Fund – Sinking Fund Requirement

SECTION 4: That the FY 2010 ARPT FAC REV Bond Construction fund – Series 1996 Budget is hereby amended as follows:

TRANSFER FROM APPROPRIATIONS

5504.200101.5999901.1512000. 000000.00000.0000.00000000.00000000 $2,555,418.00
ARPT FAC REV Bond Construction fund –Series 1996 – Reserve Conv. Acct

TRANSFER TO APPROPRIATIONS

5504.200801.6110999.8000000. 000000.00000.0000.00000000.00000000 $2,555,418.00
ARPT FAC REV Bond Construction fund –Series 1996 –Sinking Fund Requirement

SECTION 5: That the Chief Financial Officer is authorized to pay $2,555,418.00 from the ARPT FAC REV Bond Construction fund –Series 1996
5504.200801.6110999.8000000.0000000.00000.00000000.00000000 to the
Airport FAC Revenue Bond Sinking Fund 5513.200801.6110999.8000000.000000.00000

SECTION 6: That the FY2010 Airport FAC Revenue Bond Sinking Fund budget is amended as follows:

ADD TO ANTICIPATIONS

5513.000002.3912042.0000000.000000.00000.0000.00000000.00000000 $2,555,418.00
Airport FAC Revenue Bond Sinking Fund – Sinking Fund Requirement

ADD TO APPROPRIATIONS

5513.200808.5730013.8000000.000000.00000.0000.00000000.00000000 $136,000.00
Airport FAC Revenue Bond Sinking Fund – Arbitrage Rebate

5513.200801.6110999.8000000.000000.00000.0000.00000000.00000000 $2,419,418.00
Airport FAC Revenue Bond Sinking Fund – Sinking Fund Requirement

SECTION 7: That the foregoing transfer shall occur upon receipt of the Certificate of Completion for the Series 1990 Project and the Series 1994 Project and the receipt of opinion of Bond Counsel.

SECTION 8: That all future interest earnings that will accrue to these bonds funds before the approval of this ordinance, be deposited into the Airport FAC Revenue Bond Sinking fund for the payment of debt service.

SECTION 9: That all ordinances or parts of ordinances in conflict with this ordinance, herewith are waived to the extent of the conflict.

A true copy,
Rhonda Dauphin Johnson
Municipal Clerk

ADOPTED by the Atlanta City Council **MAY 17, 2010**
APPROVED by Mayor Kasim Reed **MAY 25, 2010**

RCS# 241
5/17/10
2:50 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

EXCEPT 10-O-0743, 10-R-0839

ADOPT

YEAS:	12
NAYS:	0
ABSTENTIONS:	0
NOT VOTING:	3
EXCUSED:	0
ABSENT	1

Y Smith	NV Archibong	Y Moore	Y Bond
Y Hall	Y Wan	Y Martin	NV Watson
Y Young	Y Shook	B Bottoms	Y Willis
Y Winslow	Y Adrean	Y Sheperd	NV Mitchell

		05-17-10
ITEMS ADOPTED ON CONSENT	**ITEMS ADOPTED ON CONSENT**	**ITEMS ADVERSED ON CONSENT**
1. 10-O-0741	35.10-R-0903	57. 10-R-0828
2. 10-O-0742	36. 10-R-0868	58. 10-R-0829
3. 10-O-0744	37. 10-R-0869	59. 10-R-0830
4. 10-O-0745	38. 10-R-0871	60. 10-R-0831
5. 10-O-0746	39. 10-R-0872	61. 10-R-0832
6. 10-O-0747	40. 10-R-0873	62. 10-R-0833
7. 10-O-0748	41. 10-R-0809	63. 10-R-0834
8. 10-O-0796	42. 10-R-0810	64. 10-R-0835
9. 10-O-0798	43. 10-R-0811	65. 10-R-0836
10. 10-O-0889	44. 10-R-0812	66. 10-R-0837
11. 10-O-0893	45. 10-R-0814	67. 10-R-0838
12. 10-O-0627	46. 10-R-0815	68. 10-R-0840
13. 10-O-0330	47. 10-R-0816	69. 10-R-0841
14. 10-O-0331	48. 10-R-0819	70. 10-R-0842
15. 10-O-0632	49. 10-R-0820	71. 10-R-0843
16. 10-O-0633	50. 10-R-0821	72. 10-R-0844
17. 10-O-0730	51. 10-R-0822	73. 10-R-0845
18 10-O-0731	52. 10-R-0823	74. 10-R-0846
19. 10-O-0732	53. 10-R-0824	75. 10-R-0847
20. 10-O-0733	54. 10-R-0825	76. 10-R-0848
21. 10-O-0735	55. 10-R-0826	77. 10-R-0849
22. 10-O-0779	56. 10-R-0827	78. 10-R-0850
23. 10-R-0882		79. 10-R-0851
24. 10-R-0883		80. 10-R-0852
25. 10-R-0884		81. 10-R-0853
26. 10-R-0885		82. 10-R-0854
27. 10-R-0887		83. 10-R-0856
28. 10-R-0638		84. 10-R-0857
29. 10-R-0639		85. 10-R-0858
30. 10-R-0818		
31. 10-R-0859		
32. 10-R-0860		
33. 10-R-0861		
34. 10-R-0862		