

#14

Report

(Do Not Write Above This Line)

10-0-2105

AN ORDINANCE AUTHORIZING THE CHIEF PROCUREMENT OFFICER TO ADVERTISE FOR SEALED BIDS FOR THE PURCHASE OF THE CITY OF ATLANTA'S INTERESTS IN TWO GROUND LEASES FOR PROPERTIES IN LAND LOT 50 OF THE 14TH DISTRICT OF FULTON COUNTY, IF THE CITY OF ATLANTA; TO WAIVE THE PROVISION OF SECTION 2-1572 WHICH REQUIRES THE CHIEF PROCUREMENT OFFICER TO OBTAIN A LAND SURVEY; AND FOR OTHER PURPOSES.

ADOPTED BY

DEC 06 2010

COUNCIL

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

Date Referred 11/15/2010

Referred To: Finance/Exec

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

Finance/Exec

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

FINAL COUNCIL ACTION

2nd 1st & 2nd 3rd

Readings

Consent V Vote PRC Vote

CERTIFIED

CERTIFIED
DEC 06 2010

ATLANTA CITY COUNCIL PRESIDENT

[Signature]

CERTIFIED
DEC 06 2010

Ronald Douglas Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

DEC 14 2010

[Signature]
MAYOR



Joyce M. Sheperd
CITY COUNCIL
ATLANTA, GEORGIA
10-2105
Hand Shook
Yolanda Adrean

**AN ORDINANCE
BY: COUNCILMEMBERS KWANZA HALL AND YOLANDA ADREAN**

AN ORDINANCE AUTHORIZING THE CHIEF PROCUREMENT OFFICER TO ADVERTISE FOR SEALED BIDS FOR THE PURCHASE OF THE CITY OF ATLANTA'S INTERESTS IN TWO GROUND LEASES FOR PROPERTIES IN LAND LOT 50 OF THE 14TH DISTRICT OF FULTON COUNTY, IN THE CITY OF ATLANTA; TO WAIVE THE PROVISION OF SECTION 2-1572 WHICH REQUIRES THE CHIEF PROCUREMENT OFFICER TO OBTAIN A LAND SURVEY; AND FOR OTHER PURPOSES.

Clara Houston
Jadun
P. J. Hill
Henry
Man

WHEREAS, the City of Atlanta ("City") did enter into an Amended and Restated, 50-year Ground Lease on December 31, 1990, with Civic Center Associates, Ltd. for 7.669 acres of land ("Phase I") in Land Lot 50 of the 14th District of Fulton County, being in the city limits, adjacent to the Boisfeuillet Jones Atlanta Civic Center ("Civic Center"); and

WHEREAS, the City did enter into a second 50-year Ground Lease on December 29, 1993, with Post Apartment Homes, L.P. for 3.542 acres of land ("Phase II") in Land Lot 50 of the 14th District of Fulton County, being in the city limits and also adjacent to the Civic Center and to the Phase I property; and

WHEREAS, in addition to the initial 50-year term of each Ground Lease, the Lessee has the option to extend each lease for an additional 49-year term; and

WHEREAS, Post Apartment Homes, L.P. is now the Lessee of both the Phase I and Phase II properties ("Properties") on which 225 and 117 apartment units, respectively, have been constructed; and

WHEREAS, the City currently receives \$15,436.74 per month from the Phase I Ground Lease and \$6,953.47 per month from the Phase II Ground Lease, with annual adjustments to each based on changes in the Consumer Price Index; and

WHEREAS, the Lessee has expressed an interest in acquiring the City's fee estate and the City desires to maximize the present value of its fee estate in the Properties; and

WHEREAS, if the City elects to sell the fee estate in either Property, the Lessee has the right of first refusal to purchase the fee estate on the same terms as any offer from a third party; and

WHEREAS, given the remaining terms of the Ground Leases and the residential developments thereon, the City no longer needs the land in the Properties; and



WHEREAS, the City desires to sell its interest in the Properties, whose legal descriptions are contained in Exhibit A (attached), pursuant to Section 2-1572 of the Code of Ordinances.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS AS FOLLOWS:

SECTION 1: That the City's interest in the Properties is no longer needed by the City.

SECTION 2: That the City's interest in the Properties shall be sold subject to Section 2-1572 of the Procurement and Real Estate Code, and the Chief Procurement Officer (CPO) is hereby authorized to have said interest appraised and to advertise for bids for the sale of the City's interest, such appraisal and advertising costs to be charged to and paid from Fund: 1001 (General Fund) Department: 040412 (Executive-Real Estate) Account: 5212001 (Consulting, Professional) Activity: 1565000.

SECTION 3: That the CPO shall obtain a sealed appraisal by a certified general appraiser of the State of Georgia of the City's fee estate in the Properties.

SECTION 4: That the CPO shall publicly advertise for sealed bids for the sale of the City's fee estate in the Properties for no less than 30 days prior to the last day for receipt of bids.

SECTION 5: That the sealed bids received shall be opened publicly in the presence of one or more witnesses at the time and place designated in the invitation for sale bids. The record of each bid received shall be open to public inspection. The CPO or his designee shall open the sealed appraisal and the highest responsible and responsive offeror's bid shall be accepted, so long as the price offered is at least equal to the appraised value of the City's fee estate in the Properties.

SECTION 6: That bid security shall be required for all sealed bids submitted, which security shall be a bond provided by a surety company authorized to do business in the state, or the equivalent in cash or certified check, and in an amount equal to at least ten percent of the amount of the bid. Unsuccessful offerors shall be returned their bid security.

SECTION 7: That the Lessee shall have the right of first refusal to purchase the fee estate on the same terms as the highest responsible and responsive offeror.

SECTION 8: That Section 2-1572(c) (3) a. is hereby waived which requires that the CPO obtain a land survey.

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

A true copy,

Rhonda Daughin Johnson
Municipal Clerk

ADOPTED by the Atlanta City Council
APPROVED by Mayor Kasim Reed

DEC 06, 2010
DEC14, 2010

RCS# 709
12/06/10
2:33 PM

Atlanta City Council

REGULAR SESSION

CONSENT I EXCEPT 10-O-1919,10-O-1991,10-O-2107

ADOPT

YEAS: 14
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 1

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

CONSENT I

		12-06-10
ITEMS ADOPTED ON CONSENT	ITEMS ADOPTED ON CONSENT	ITEMS ADVERSED ON CONSENT
1. 10-O-1656	42. 10-R-2128	83. 10-R-2034
2. 10-O-1878	43. 10-R-2132	84. 10-R-2035
3. 10-O-1879	44. 10-R-2005	85. 10-R-2036
4. 10-O-1920	45. 10-R-2072	86. 10-R-2037
5. 10-O-1921	46. 10-R-2073	87. 10-R-2038
6. 10-O-1990	47. 10-R-2108	88. 10-R-2039
7. 10-O-1992	48. 10-R-2119	89. 10-R-2040
8. 10-O-2095	49. 10-R-2120	90. 10-R-2041
9. 10-O-1893	50. 10-R-2121	91. 10-R-2042
10. 10-O-1894	51. 10-R-2124	92. 10-R-2043
11. 10-O-1895	52. 10-R-2011	93. 10-R-2044
12. 10-O-1965	53. 10-R-1996	94. 10-R-2045
13. 10-O-1966	54. 10-R-2000	95. 10-R-2046
14. 10-O-1967	55. 10-R-2001	96. 10-R-2047
15. 10-O-1993	56. 10-R-2002	97. 10-R-2048
16. 10-O-1995	57. 10-R-2074	98. 10-R-2049
18. 10-O-2094	58. 10-R-2075	99. 10-R-2050
19. 10-O-2105	59. 10-R-2076	100. 10-R-2051
20. 10-O-2106	60. 10-R-2012	101. 10-R-2052
21. 10-O-1914	61. 10-R-2013	102. 10-R-2053
22. 10-O-1915	62. 10-R-2014	103. 10-R-2054
23. 10-O-1972	63. 10-R-2015	104. 10-R-2055
24. 10-O-1973	64. 10-R-2015	105. 10-R-2056
25. 10-O-1974	65. 10-R-2016	106. 10-R-2057
26. 10-R-1657	66. 10-R-2017	107. 10-R-2058
27. 10-R-1922	67. 10-R-2018	108. 10-R-2059
28. 10-R-1924	68. 10-R-2019	109. 10-R-2060
29. 10-R-1925	69. 10-R-2020	110. 10-R-2061
30. 10-R-1926	70. 10-R-2021	111. 10-R-2062
31. 10-R-2008	71. 10-R-2022	112. 10-R-2063
32. 10-R-2109	72. 10-R-2023	113. 10-R-2064
33. 10-R-2084	73. 10-R-2024	114. 10-R-2065
34. 10-R-2086	74. 10-R-2025	115. 10-R-2066
35. 10-R-2087	75. 10-R-2026	116. 10-R-2067
36. 10-R-2088	76. 10-R-2027	117. 10-R-2068
37. 10-R-2089	77. 10-R-2029	118. 10-R-2069
38. 10-R-2090	78. 10-R-2030	119. 10-R-2070
39. 10-R-2113	79. 10-R-2031	
40. 10-R-2114	80. 10-R-2032	
41. 10-R-2115	81. 10-R-2033	
	82. 10-R-2129	