

12-R-0065

(Do Not Write Above This Line)

A RESOLUTION BY FINANCE/EXECUTIVE COMMITTEE

A RESOLUTION AUTHORIZING FUNDING OF THE ECONOMIC OPPORTUNITY FUND FOR THE BENEFIT OF PROJECT EINSTEIN PURSUANT TO THE INTERGOVERNMENTAL AGREEMENT FOR ECONOMIC DEVELOPMENT SERVICES BETWEEN THE CITY OF ATLANTA AND THE ATLANTA DEVELOPMENT AUTHORITY; AND FOR OTHER PURPOSES.

Filed by Full Council 1/17/12

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

Date Referred
 Referred To:
 Date Referred
 Referred To:
 Date Referred
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 Date Referred
 Referred To:

471818 Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

Finance/Executive Committee
 Date 1/12/12
 Chair Philip Brown

Action Fav, Adv, Hold (see rev. side) Other Filed

Members
 [Signatures]

Refer To
 [Signature]

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

Committee

Date

Chair

Action Fav, Adv, Hold (see rev. side) Other

Members

Refer To

Refer To

- FINAL COUNCIL ACTION
- 2nd
 - 1st & 2nd
 - 3rd
 - Consent
 - V Vote
 - RC Vote

CERTIFIED

CERTIFIED
 JAN 17 2012
 ATLANTA CITY COUNCIL PRESIDENT
 [Signature]

CERTIFIED
 JAN 17 2012
 [Signature]
 MUNICIPAL CLERK

MAYOR'S ACTION

RCS# 1709
1/17/12
5:04 PM

Atlanta City Council

MULTIPLE

11-R-1817 AND 12-R-0065

FILE

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

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

MULTIPLE

**A RESOLUTION
BY FINANCE/EXECUTIVE COMMITTEE**

A RESOLUTION AUTHORIZING FUNDING OF THE ECONOMIC OPPORTUNITY FUND FOR THE BENEFIT OF PROJECT EINSTEIN PURSUANT TO THE INTERGOVERNMENTAL AGREEMENT FOR ECONOMIC DEVELOPMENT SERVICES BETWEEN THE CITY OF ATLANTA AND THE ATLANTA DEVELOPMENT AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, The Atlanta Development Authority (the "Authority") has been duly created and is existing under and by virtue of the Constitution and laws of the State of Georgia, in particular the Development Authorities Law of Georgia (O.C.G.A. §36-62-1 *et seq.*, as amended) (the "Act") and Resolution 97-R-0716 adopted by the City Council of the City of Atlanta (the "City") and approved by the Mayor on May 19, 1997 (the "Authorizing Resolution"), and is now existing and operating as a public body corporate and politic and instrumentality of the State of Georgia; and

WHEREAS, the City has designated the Authority as the economic development and redevelopment agent for the City and, as such, the Authority creates, manages and conducts special projects, programs, initiatives and studies on behalf of the City (collectively, the "Economic Development Services") for the purposes of investment in the economic development, revitalization and growth of the City; and

WHEREAS, pursuant to Ordinance 11-O-1839, adopted by the City Council of the City on January __, 2012 and approved by the Mayor on January ____, 2012, the City has entered into an Intergovernmental Agreement for Economic Development Services with the Authority on January __, 2012, and effective as of March 28, 2009 (the "IGA");

WHEREAS, the City has previously provided funding for various Economic Development Services, including the Economic Opportunity Fund (the "EOF") from which business attraction grants are made, the general guidelines of which fund are detailed in the IGA; and

WHEREAS, the City desires to continue to attract business to the City; and

WHEREAS, the Authority has identified Project Einstein as a business attraction grantee and desires to provide a business attraction grant from the EOF Program in the amount of Five Hundred Thousand Dollars and No Cents (\$500,000.00) (the "Grant Amount") to Project Einstein (the "Company"), which business attraction is critical to the economic development, revitalization and growth of the City; and

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

Section 1: That the Grant Amount is hereby authorized for a business attraction grant from the EOF for the Company, the details of which are set forth at in Exhibit A hereto.

Section 2: That the Chief Financial Officer of the City is directed to fund the full Grant Amount to the Authority, the disbursement of which to the Company shall be governed by a Grant Agreement between the Authority, as manager of the EOF, and the Company.

Section 3: That whatever Grant Agreement (and any amendments thereto) that is entered into to evidence the defined economic development benefits and obligations of the parties thereto will not be binding upon the City and the City will not incur any obligation or liability under it.

EXHIBIT A
PROJECT SUMMARY