

12-0-0992

(Do Not Write Above This Line)

AN ORDINANCE BY FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE FY2013 (PRINCETON LAKES TAD FUND (2704)) BUDGET BY TRANSFERRING FROM APPROPRIATIONS AND THE FY2013 (NDP PRINCETON LAKE TAD (2006)) BUDGET BY TRANSFERRING TO APPROPRIATIONS IN THE AMOUNT OF FOUR MILLION SIXTY FIVE THOUSAND TWO HUNDRED SEVENTY FIVE DOLLARS AND NO CENTS (\$4,065,275.00) FOR THE PURPOSE OF REALLOCATING REMAINING CAPITAL PROJECT FUNDS TO ONGOING OPERATIONAL EXPENSES; AND FOR OTHER PURPOSES.

ADOPTED BY

SEP 17 2012

COUNCIL Substrate

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

Date Referred 8/20/12

Referred To: Finance/Exec

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee Finance/Executive
Date 8/15/12
Chair Patricia A. Moore
Referred to Finance/Executive

Committee Finance/Executive
Date 8/15/12
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

Members (Signature)

Refer To (Signature)

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

9/17/2012 - Renewed from Consent by Council Member Moore

CERTIFIED SEP 17 2012 COUNCIL PRESIDENT (Signature)

CERTIFIED SEP 17 2012 MUNICIPAL CLERK (Signature)

MAYOR'S ACTION

APPROVED

SEP 26 2012

WITHOUT SIGNATURE BY OPERATION OF LAW



12-O-0992

**AN ORDINANCE  
BY FINANCE/EXECUTIVE COMMITTEE**

**AS SUBSTITUTED BY FULL COUNCIL**

**AN ORDINANCE AUTHORIZING THE CHIEF FINANCIAL OFFICER TO AMEND THE FY2013 (PRINCETON LAKES TAD FUND (2704)) BUDGETS BY TRANSFERRING TO AND FROM APPROPRIATIONS AND THE FY2013 (NDP PRINCETON LAKE TAD (2006)) BUDGET BY TRANSFERRING TO APPROPRIATIONS IN THE AMOUNT OF FOUR MILLION SIXTY FIVE THOUSAND TWO HUNDRED SEVENTY FIVE DOLLARS AND NO CENTS (\$4,065,275.00); AND FOR OTHER PURPOSES.**

**WHEREAS**, pursuant to Ordinance 06-O-0263, adopted by the City Council of the City of Atlanta, Georgia ("City Council") on February 8, 2006, and approved by the Mayor on February 9, 2006, the City of Atlanta, Georgia (the "City") its Tax Allocation District Bonds, (Princeton Lakes Projects), Series 2006 ("Princeton Lakes TAD bonds"), in the aggregate principal not to exceed Twenty Two Million Five Hundred Thousand Dollars and No Cents (\$22,500,000); and

**WHEREAS**, the City anticipated and appropriated the proceeds of the Princeton Lakes Tad bonds in the amount of Twenty One Million and No Cents (\$21,000,000) from the issuance of the Princeton Lakes TAD bonds, pursuant to Ordinance 06-O-2124, adopted by City council on October 16, 2006 and approved by the Mayor on October 24, 2006; and

**WHEREAS**, the Projects/Grants associated with the Princeton Lakes TAD bonds have been completed and should be closed; and

**WHEREAS**, per the Official Statement, once the Princeton Lakes TAD projects are complete, outstanding funds must be transferred towards the redemption of outstanding bonds (See Exhibit (A) Extraordinary Redemption).

**WHEREAS**, the Princeton Lakes TAD bonds have incurred consulting and professional services related to the Princeton Lakes TAD; and

**WHEREAS**, it is in the best interest of the City to transfer remaining funds from the completed projects to provide funding for the consulting and professional services.

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

**SECTION 1:** That the fiscal year 2013 (Princeton Lakes TAD Fund Series 2006)) Budget be and is hereby amended as follows:



**TRANSFER FROM APPROPRIATIONS**

**The amount of:       \$2,419,434.02**

**PTAEO:**

<u>PRINCETON</u> <u>LAKES TAD</u> <u>2006</u>	<u>T31Z07059999</u>	<u>PRINCETON</u> <u>LAKES TAD</u> <u>9999</u>	<u>BUILDING - CIP</u>	<u>CITY OF</u> <u>ATLANTA</u>
10202703	101	270421064	5413004	COA

**The amount of:       \$111,477.25**

**PTAEO:**

<u>PRINCETON</u> <u>LAKES TAD</u> <u>2006</u>	<u>T31Z07059999</u>	<u>PRINCETON</u> <u>LAKES TAD</u> <u>9999</u>	<u>CAPITALIZED INT</u>	<u>CITY OF</u> <u>ATLANTA</u>
10202703	101	270421064	5823003	COA

**The amount of:       \$1,458,773.73**

**PTAEO:**

<u>PRINCETON</u> <u>LAKES TAD</u> <u>2006</u>	<u>T31Z07059999</u>	<u>PRINCETON</u> <u>LAKES TAD</u> <u>9999</u>	<u>RESERVE CONV</u>	<u>CITY OF</u> <u>ATLANTA</u>
10202703	101	270421064	5999901	COA

**FDOA:**

<u>PRINCETON</u> <u>LAKES TAD</u> <u>FUND</u>	<u>DOF CHIEF</u> <u>FINANCIAL</u> <u>OFFICER</u>	<u>PROJECTS AND</u> <u>GRANTS</u> <u>BUDGET</u>	<u>CHIEF EXECUTIVE</u>
2704	100101	5999999	1320000

<u>PRINCETON</u> <u>LAKES TAD</u> <u>2006</u>	<u>PRINCETON</u> <u>LAKES TAD</u> 9999	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>
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202703	21064	0000	00000000	00000000
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**The amount of: \$75,590.00**

**PTAEO:**

<u>PRINCETON LAKES TAD 2006</u>	<u>T31Z07029999</u>	<u>PRINCETON LAKES TAD 9999</u>	<u>BUILDING - CIP</u>	<u>CITY OF ATLANTA</u>
10202670	101	270421064	5413004	COA

**FDOA:**

<u>PRINCETON LAKES TAD FUND</u>	<u>DOF CHIEF FINANCIAL OFFICER</u>	<u>PROJECTS AND GRANTS BUDGET</u>	<u>CHIEF EXECUTIVE</u>
2704	100101	5999999	1320000

<u>PRINCETON LAKES TAD 2006</u>	<u>PRINCETON LAKES TAD 9999</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>
202703	21064	0000	00000000	00000000

**TRANSFER TO APPROPRIATIONS**

**The amount of: \$72,140.00**

**FDOA:**

<u>PRINCETON LAKES TAD FUND</u>	<u>NDP PRINCETON LAKES TAD 2006</u>	<u>CONSULTING / PROFESSIONAL SERVICES</u>	<u>DEBT SERVICE</u>	<u>DEFAULT</u>
2704	200841	5212001	8000000	0000000
<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>
000000	00000	0000	00000000	00000000

**The amount of: \$1,458,773.73**

**FDOA:**



<u>PRINCETON LAKES TAD FUND</u>	<u>NDP PRINCETON LAKES TAD 2006</u>	<u>DEBT SERVICE RESERVE</u>	<u>DEBT SERVICE</u>	<u>DEFAULT</u>
2704	200841	5840021	8000000	0000000
<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>
000000	00000	0000	00000000	00000000

**The amount of:                   \$2,419,434.02**

**FDOA:**

<u>PRINCETON LAKES TAD FUND</u>	<u>NDP PRINCETON LAKES TAD 2006</u>	<u>LIMITED OBLIGATION BOND PRINCIPAL</u>	<u>DEBT SERVICE</u>	<u>DEFAULT</u>
2704	200841	5811005	8000000	0000000
<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>
000000	00000	0000	00000000	00000000

**The amount of:                   \$114,927.25**

**FDOA:**

<u>PRINCETON LAKES TAD FUND</u>	<u>NDP PRINCETON LAKES TAD 2006</u>	<u>LIMITED OBLIGATION BOND INTEREST</u>	<u>DEBT SERVICE</u>	<u>DEFAULT</u>
2704	200841	5821003	8000000	0000000
<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>	<u>DEFAULT</u>
000000	00000	0000	00000000	00000000

**SECTION 2:** That the Chief Financial Officer be and is hereby authorized to transfer the necessary funds to cover the redemption of outstanding bonds and consulting and professional service expenses associated with the Princeton Lakes TAD, to be charged and paid from the fund, account, and center 2704 (Princeton Lake TAD Fund) 5212001 (Consultant / Professional Services) 200841 (NDP Princeton Lake TAD 2006)

**SECTION 3:** That all ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

A true copy,

Deputy Clerk

ADOPTED by the Atlanta City Council  
APPROVED as per City Charter Section 2-403

SEP 17, 2012  
SEP 26, 2012



# EXHIBIT A

presentment when due (whether at maturity, by acceleration or call for redemption or otherwise), such Bond will continue to bear interest until paid at the rate specified thereon.

#### **Optional Redemption**

The Bonds maturing on or after January 1, 2017 are subject to redemption by the City at its option on or after January 1, 2016, in whole or in part on any date, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

#### **Extraordinary Redemption**

(a) The Bonds are subject to extraordinary mandatory redemption, in part, on January 1, 2008, at a redemption price equal to 100% of the principal amount hereof, plus accrued interest to the redemption date, in an amount equal to the amount of funds remaining on deposit in the Project Account on November 15, 2007.

Notwithstanding the foregoing, such extraordinary mandatory redemption may be delayed to a date designated by the Redevelopment Agent but only if the Trustee shall have received the following on or prior to 5:00 p.m. on November 15, 2007:

(i) a written direction from the Redevelopment Agent directing that the date of such extraordinary redemption be delayed to a date designated in such direction; provided, however, that the date for such redemption shall not be later than January 1, 2009; and

(ii) additional funds to be deposited in the Capitalized Interest Account in an amount as certified in writing by the City to cause the amount on deposit in the Capitalized Interest Account to equal the interest payable on the amount remaining on deposit in the Project Account as of November 15, 2007 which will not be used to redeem Bonds on January 1, 2008 for the number of days from January 1, 2008 to the delayed redemption date; provided, however, that to the extent that any such deposits are made with funds of a Developer the aggregate amount of any such deposits shall not exceed \$874,823.64 unless the Trustee shall have received an opinion of Bond Counsel to the effect that such deposit will not adversely impact the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(b) The Bonds are subject to extraordinary redemption, in part, on any date, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date to the extent a Developer reimburses the City for the disbursement of proceeds of the Bonds upon a default under the related Development Agreement. The principal amount of Bonds to be redeemed shall be an amount equal to the sum of (i) the amount of Bond proceeds reimbursed by the Developer to the City, (ii) any net proceeds of the Bonds remaining on deposit in the Project Account for the related Development, (iii) a proportionate amount on deposit in the Debt Service Reserve Fund and the Capitalized Interest Account, and (iv) any money paid by such Developer to the Trustee as reimbursement for a proportionate amount of costs of issuance of the Bonds.

(c) The Bonds are subject to extraordinary mandatory redemption, in part, on July 1, 2016 and on each July 1 thereafter to the extent Tax Allocation Increments are deposited in the Redemption Account. On January 1, 2016 and each January 1 thereafter, any moneys remaining in the Tax Increment Fund are required to be transferred to the Redemption Account and used to redeem bonds.

RCS# 2310  
9/17/12  
3:58 PM

Atlanta City Council

12-O-0992

CFO TO AMEND 2013 PRINCETON LAKES TAD  
FUND REALLOCATING CAPITAL PROJECT FUNDS  
ADOPT ON SUB

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

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

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