

AN ORDINANCE BY COUNCILMEMBER YOLANDA ADREAN, KEISHA LANCE BOTTOMS, CLETA WINSLOW, JOYCE M. SHEPERD, CARLA SMITH, C. T. MARTIN, IVORY LEE YOUNG, JR., HOWARD SHOOK, MICHAEL J. BOND, AND ALEX WAN DIRECTING THE CHIEF FINANCIAL OFFICER TO CREATE A CAPITAL PROCEEDS ACCOUNT FOR THE PURPOSE OF APPROPRIATING ANY FUNDS RECEIVED BY THE CITY OF ATLANTA FROM THE SALE OF A CAPITAL ASSET; AND FOR OTHER PURPOSES.

Workflow List:

Atlanta City Council	Completed	06/05/2014 5:29 PM
Finance/Executive Committee	Pending	
Mayor's Office	Pending	

HISTORY:

06/02/14	Atlanta City Council	REFERRED WITHOUT OBJECTION
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RESULT:	REFERRED WITHOUT OBJECTION	Next: 6/11/2014 1:00 PM
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RESULT:	REFERRED WITHOUT OBJECTION	Next: 6/11/2014 1:00 PM
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Certified by Presiding Officer	Certified by Clerk
Mayor's Action <i>See Authentication Page Attachment</i>	

LEGISLATION HISTORY – BLUE BACK

CITY COUNCIL
ATLANTA, GEORGIA

14-O-1300

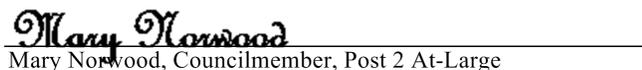
SPONSOR SIGNATURES


Howard Shook, Councilmember, District 7


Alex Wan, Councilmember, District 6


Joyce Shepherd, Councilmember, District 12


Clarence "C. T." Martin, Councilmember, District 10


Mary Norwood, Councilmember, Post 2 At-Large

AN ORDINANCE BY COUNCILMEMBER YOLANDA ADREAN, KEISHA LANCE BOTTOMS, CLETA WINSLOW, JOYCE M. SHEPERD, CARLA SMITH, C. T. MARTIN, IVORY LEE YOUNG, JR., HOWARD SHOOK, MICHAEL J. BOND, AND ALEX WAN DIRECTING THE CHIEF FINANCIAL OFFICER TO CREATE A CAPITAL PROCEEDS ACCOUNT FOR THE PURPOSE OF APPROPRIATING ANY FUNDS RECEIVED BY THE CITY OF ATLANTA FROM THE SALE OF A CAPITAL ASSET; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (“City”) is the owner of numerous capital assets held for the benefit of Atlanta residents, visitors and City employees; and

WHEREAS, from time to time it is deemed in the best interest of the City to sell certain of its capital assets that are no longer useful to the City; and

WHEREAS, it is the desire of the Atlanta City Council that proceeds from sales of such capital assets be appropriated into a segregated account for future use by the City.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS:

SECTION 1: That the Chief Financial Officer is hereby directed to create a capital proceeds account for the purpose of appropriating any funds received by the City from the sale of capital assets.

SECTION 2: That any proceeds from the sale of capital assets going forward from the date of this ordinance are to be deposited in account for the purpose of supporting future capital and infrastructure needs.

SECTION 3: That all ordinances and parts of ordinances in conflict herewith are hereby repealed for purposes of this ordinance only, and only to the extent of the conflict.