

A RESOLUTION BY COUNCILMEMBERS FELICIA A. MOORE AND YOLANDA ADREAN REAFFIRMING THE SOURCE OF PAYMENT OBLIGATIONS UNDER THE INTERGOVERNMENTAL AGREEMENT (IGA) BETWEEN THE CITY OF ATLANTA, THE ATLANTA DEVELOPMENT AUTHORITY NOW D/B/A INVEST ATLANTA AND THE ATLANTA PUBLIC SCHOOLS FOR THE BELTLINE TAX ALLOCATION DISTRICT; AND FOR OTHER PURPOSES

Workflow List:

Atlanta City Council	Completed	07/09/2014 12:34 PM
Finance/Executive Committee	Pending	
Mayor's Office	Pending	

HISTORY:

07/07/14	Atlanta City Council	REFERRED WITHOUT OBJECTION
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RESULT:	REFERRED WITHOUT OBJECTION	Next: 7/16/2014 1:00 PM
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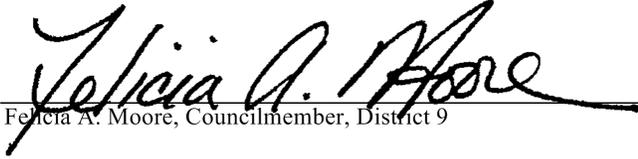
Certified by Presiding Officer	Certified by Clerk
Mayor's Action <i>See Authentication Page Attachment</i>	

LEGISLATION HISTORY - BLUE BACK

CITY COUNCIL
ATLANTA, GEORGIA

14-R-3823

SPONSOR SIGNATURES



Felicia A. Moore, Councilmember, District 9

A RESOLUTION BY COUNCILMEMBERS FELICIA A. MOORE AND YOLANDA ADREAN REAFFIRMING THE SOURCE OF PAYMENT OBLIGATIONS UNDER THE INTERGOVERNMENTAL AGREEMENT (IGA) BETWEEN THE CITY OF ATLANTA, THE ATLANTA DEVELOPMENT AUTHORITY NOW D/B/A INVEST ATLANTA AND THE ATLANTA PUBLIC SCHOOLS FOR THE BELTLINE TAX ALLOCATION DISTRICT; AND FOR OTHER PURPOSES

WHEREAS, on December 31, 2005 the City of Atlanta entered into an Intergovernmental Agreement (IGA) with the Atlanta Development Authority, d/b/a Invest Atlanta and the Atlanta Public School System (APS) for the development of the Atlanta Beltline, which agreement was amended on August 17, 2009 and again on November 9, 2009; and

WHEREAS, the development of the Atlanta Beltline is being funded through the establishment of a Tax Allocation District (TAD) using the incremental tax revenues generated in that district as the sole dedicated funding source; and

WHEREAS, the IGA set the terms of participation of the Atlanta Public School System in exchange for its dedication of tax increment in the district for use on the project, and

WHEREAS, the IGA provided for fixed payments to APS in the form of Payments in Lieu of Taxes, which was based on financial projections of tax increments to be generated over a twenty-five (25) year period; and

WHEREAS, due to the economic downturn in recent years, the TAD has not generated revenues at a level to meet original projections and the latest projections are one third to one half of what was originally anticipated; and

WHEREAS, the City, Invest Atlanta and APS are currently in negotiations regarding unpaid amounts under the IGA and other City of Atlanta assets have been discussed which may serve as satisfaction of obligations under the agreement; and

WHEREAS, the Atlanta City Council wishes to affirm that in keeping with the establishment of the Atlanta Beltline Tax Allocation District, that the tax increment is and will be the sole source of any payments coming due as a result of the IGA between the City, Invest Atlanta and the Atlanta Public Schools.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, that tax increments generated within the Atlanta Beltline Tax Allocation District are and will be the sole funding source for any and all obligations arising from any Intergovernmental Agreements pertaining to the redevelopment of the Atlanta Beltline.