

AN ORDINANCE BY COUNCILMEMBER ALEX WAN THE CITY OF ATLANTA TO REQUEST THE ISSUANCE BY THE GEORGIA MUNICIPAL ASSOCIATION, INC. ("GMA") OF ITS INSTALLMENT SALE PROGRAM CERTIFICATES OF PARTICIPATION (CITY COURT OF ATLANTA PROJECT), REFUNDING SERIES 2016, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$37,000,000 (THE "SERIES 2016 CERTIFICATES"), FOR THE PURPOSE OF REFUNDING THE INSTALLMENT SALE PROGRAM CERTIFICATES OF PARTICIPATION (CITY COURT OF ATLANTA PROJECT), SERIES 2002, AND TO PAY THE COSTS OF ISSUING SUCH SERIES 2016 CERTIFICATES; TO AUTHORIZE THE MAYOR TO EXECUTE, DELIVER AND PERFORM AN INSTALLMENT SALE AGREEMENT BY AND BETWEEN GMA AND THE CITY OF ATLANTA; TO AUTHORIZE THE MAYOR TO ENTER INTO A CERTIFICATE PURCHASE AGREEMENT AND CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE SALE OF THE SERIES 2016 CERTIFICATES; TO APPROVE RELEVANT PORTIONS OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; TO AUTHORIZE CERTAIN RELATED ACTIONS ALL IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2016 CERTIFICATES; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (the "City") has the power, pursuant to the laws of the State of Georgia, including particularly O.C.G.A. § 36-60-13, to enter into multiyear purchase or lease purchase contracts of all kinds for the acquisition of real and personal property; and

WHEREAS, GMA and the City have previously entered into that certain Installment Sale Agreement, dated as of January 1, 2002 (the "Original Agreement"), pursuant to which GMA agreed to sell an approximately 200,000 square foot municipal court facility including courtrooms, administrative and support areas sitting on an approximately 2.5 acre parcel of land on the block bounded by Memorial Drive, Pryor and Garnett Streets and Central Avenue (the "Facilities" or the "Refinanced Project") to the City on the terms and conditions and for the purposes set forth therein; and

WHEREAS, the City is authorized to provide for the payment of installment payments in respect of the Refinanced Project from the collection of court fines and forfeitures ("Legally Available Funds") instead of from general tax revenues as authorized by O.C.G.A. § 36-60-

13(h)(2)(A) of the Official Code of Georgia and Ga. L. 1996 p. 637, Section 26; and

WHEREAS, GMA has previously issued its Installment Sale Program Certificates of Participation (City Court of Atlanta Project), Series 2002 (the "Series 2002 Certificates"), in the original aggregate principal amount of \$55,195,000, pursuant to an Indenture of Trust and Assignment of Installment Sale Agreement, dated as of January 1, 2002 (the "Prior Indenture"), to acquire, construct and equip the Refinanced Project; and

WHEREAS, GMA and the City have determined to prepay the Series 2002 Certificates, and to issue its "Georgia Municipal Association, Inc. Installment Sale Program Certificates of Participation (City Court of Atlanta Project), Refunding Series 2016" (the "Series 2016 Certificates"), in the aggregate principal amount of not to exceed \$37,000,000, which will be used to prepay all

outstanding Series 2002 Certificates and to pay certain costs associated with the issuance of the Series 2016 Certificates; and

WHEREAS, GMA and the City desire to refinance the costs of the Refinanced Project pursuant to the terms and conditions of an Installment Sale Agreement (the "Agreement") between GMA and the City; and

WHEREAS, the Series 2016 Certificates evidence assignments of proportionate undivided ownership interests in the "Installment Payments" to be paid by the City pursuant to the terms of the Agreement and certain other moneys pledged therefor under an Indenture of Trust and Assignment of Installment Sale Agreement (the "Indenture") between GMA and U.S. Bank National Association (the "Trustee"); and

WHEREAS, in order to accomplish the sale of the Series 2016 Certificates, the City proposes to enter into a Certificate Purchase Agreement (the "Certificate Purchase Agreement") with GMA and the purchaser(s) of the Series 2016 Certificates (collectively or singularly, the "Purchaser") in connection with the sale of the Series 2016 Certificates; and

WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, it is necessary and desirable to authorize the execution and delivery by the City of a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with respect to the Series 2016 Certificates, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, GMA is expected to authorize the preparation of an Official Statement setting forth the terms of the Series 2016 Certificates and the security therefor, including financial and other information about the City and a certification by an appropriate official of the City as to the accuracy of certain information contained in the Preliminary Official Statement and the Final Official Statement; and

WHEREAS, the City, in compliance with O.C.G.A. § 36-37-6, has published the required notice and has duly conducted a sealed bid sale of the Refinanced Project and the most favorable responsive bid has been determined and approved and, in connection with the foregoing, in consideration of the amount specified in the bid of GMA, the City will convey the Refinanced Project to GMA; and

WHEREAS, the City has conducted a public hearing in connection with the Agreement as required by O.C.G.A. § 36-60-13;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. Authority for Ordinance. This ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. Installment Sale Agreement. (a) The City, after investigation and following the holding of the required public hearings, has determined and hereby finds that obtaining financing by the Installment Sale Agreement furthers the public good and general welfare and is a compelling need, and that the Installment Sale Agreement is desirable, necessary and within the lawful scope of its powers. The City further finds that the Installment Sale Agreement is on favorable terms. It is the intent of this ordinance to authorize and direct the taking of such actions and the execution of such documents as may be necessary to effectuate these purposes.

(b) The financing contemplated above, including the acceptance of GMA's bid for the Refinanced Project as well as the execution, delivery and performance of the Installment Sale Agreement, is hereby authorized, ratified and approved. The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the Installment Sale Agreement. The Installment Sale Agreement shall be in substantially the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Mayor and Chief Financial Officer, and the execution of the Installment Sale Agreement by the Mayor as hereby authorized shall constitute conclusive evidence of any such approval.

Section 3. Certificate Purchase Agreement. The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the Certificate Purchase Agreement, in a form acceptable to the City to be presented at the time of the sale of the Series 2016 Certificates, which agreement shall provide the terms and conditions for the sale of the Series 2016 Certificates. The provisions of the Certificate Purchase Agreement shall provide for a sale of Series 2016 Certificates within the maximum not to exceed principal amount referenced in the recitals and at interest rates not to exceed 5.00% per annum.

Section 4. Continuing Disclosure Agreement. The Mayor and/or Chief Financial Officer are hereby authorized to execute, delivery and cause the City to perform the obligations on its part contained in the Continuing Disclosure Agreement pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial and operating data to specified information repositories.

Section 5. Official Statement. The Mayor, Chief Financial Officer and other staff of the City are hereby authorized and directed to assist the Purchaser and GMA in the preparation of a Preliminary Official Statement and Final Official Statement (collectively, the "Official Statement"), and the City hereby approves the use and distribution of the same. The Mayor or Chief Financial Officer are authorized to execute the Official Statement on behalf of the City and to certify as to information about the City contained in the Official Statement, and as to whether such information contains any untrue statement of a material act or omits to state any material

fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

Section 6. Actions of the Mayor and Chief Financial Officer. The Mayor, Chief Financial Officer and other appropriate officials of the City are hereby authorized to certify any documents and execute any receipts or other closing papers necessary to effect the purposes of the Installment Sale Agreement, the Certificate Purchase Agreement and the Continuing Disclosure Agreement. All acts and doing of such officers of the City which are in conformity with the purposes and intents of this ordinance and in furtherance of the execution, delivery and performance of the Installment Sale Agreement, the Certificate Purchase Agreement and the Continuing Disclosure Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. Partial Invalidity. In case any one or more of the provisions of this ordinance shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof unless expressly so held, but this ordinance shall be construed and enforced as if such illegal or invalid provisions had not been contained herein, and this ordinance shall be construed to adopt, but not to enlarge upon, all applicable provisions of Georgia law, and, if any provisions hereof conflict with any applicable provision of such law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 8. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be and the same hereby are repealed, and this ordinance shall be in full force and effect from and after its adoption.

Section 9. Effective Date. This ordinance shall be in full force and effect immediately upon its adoption.

CITY COUNCIL
ATLANTA, GEORGIA

16-O-1222

SPONSOR SIGNATURES


Alex Wan, Councilmember, District 6

**CITY COUNCIL
ATLANTA, GEORGIA**

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Workflow List:

| | | |
|-----------------------------|-----------|--------------------|
| Clerk of Council | Completed | 05/03/2016 3:32 PM |
| Atlanta City Council | Completed | 05/02/2016 1:00 PM |
| Finance/Executive Committee | Completed | 05/11/2016 1:00 PM |
| Atlanta City Council | Completed | 05/16/2016 1:00 PM |
| Mayor's Office | Pending | |

HISTORY:

05/02/16 Atlanta City Council REFERRED WITHOUT OBJECTION

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|----------------|-----------------------------------|--------------------------------|
| RESULT: | REFERRED WITHOUT OBJECTION | Next: 5/11/2016 1:00 PM |
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05/11/16 Finance/Executive Committee FAVORABLE

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|----------------|--|--------------------------------|
| RESULT: | FAVORABLE [UNANIMOUS] | Next: 5/16/2016 1:00 PM |
| AYES: | Wan, Shook, Adrean, Martin, Moore, Dickens | |
| ABSENT: | Natalyn Mosby Archibong | |

05/16/2016 Atlanta City Council ADOPTED

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| RESULT: | ADOPTED BY CONSENT VOTE [13 TO 0] |
| AYES: | Bond, Norwood, Dickens, Smith, Young Jr., Winslow, Wan, Shook, Adrean, Moore, Martin, Bottoms, Sheperd |
| ABSENT: | Natalyn Mosby Archibong |
| AWAY: | Kwanza Hall |

| Certified by Presiding Officer | Certified by Clerk |
|--|--------------------|
| | |
| <p>Mayor's Action</p> <p><i>See Authentication Page Attachment</i></p> | |