

A RESOLUTION BY COUNCILMEMBERS ANDRE DICKENS, MICHAEL J. BOND, MARY NORWOOD AND IVORY LEE YOUNG, JR. AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE OF TRUST SECURING THE CITY OF ATLANTA'S SUBORDINATE LIEN TAX ALLOCATION BONDS (ATLANTIC STATION PROJECT), SERIES 2006; AND FOR OTHER PURPOSES.(HELD 7/29/15) (HELD AT THE REQUEST OF THE AUTHOR OF THE PAPER)

WHEREAS, in order to obtain funds to finance or refinance a portion of the costs of redeveloping property located within Tax Allocation District Number Two - Atlantic Steel, which was created by the City of Atlanta (the "City") pursuant to Resolution 99-R-1344, adopted by the City Council of the City on October 4, 1999 and approved by the Mayor on October 5, 1999, and to finance related costs, including necessary expenses incidental thereto, the City issued (1) its tax allocation bonds designated "City of Atlanta, Georgia Tax Allocation Bonds (Atlantic Station Project), Series 2001," in the original aggregate principal amount of \$76,505,000 (the "Series 2001 Bonds"), (2) its tax allocation bonds designated "City of Atlanta, Georgia Subordinate Lien Tax Allocation Bonds (Atlantic Station Project), Series 2006," in the original aggregate principal amount of \$166,515,000 (the Series 2006 Bonds"), and (3) its tax allocation bonds designated "City of Atlanta, Georgia Tax Allocation Refunding Bonds (Atlantic Station Project), Series 2007," in the original aggregate principal amount of \$85,495,000 (the "Series 2007 Bonds"), pursuant to the terms of an Indenture of Trust, dated as of October 1, 2001, as supplemented and amended by a First Supplemental Indenture of Trust (the "First Supplemental Indenture"), dated as of March 1, 2006, and a Second Supplemental Indenture of Trust, dated as of August 1, 2007 (collectively the "Original Indenture"), between the City and The Bank of New York Mellon Trust Company, National Association, as successor trustee (the "Trustee"); and

WHEREAS, the City determined that a substantial reduction in the interest cost payable by the City with respect to the Series 2006 Bonds would result if credit and liquidity support were obtained from AIG Global Real Estate Investment Corp. (the "Provider"), pursuant to an Irrevocable Bond Payment and Purchase Agreement, dated as of April 1, 2006 (the "Credit and Liquidity Facility"), from the Provider to the Trustee, which could be drawn upon prior to the expiration thereof if an amount up to (a) an amount equal to the outstanding principal amount of the Series 2006 Bonds to be used (i) to pay the principal of the Series 2006 Bonds when due and (ii) to pay the portion of the purchase price equal to the principal amount of Series 2006 Bonds

tendered for purchase and not remarketed, plus (b) an initial amount equal to 60 days' accrued interest on the Series 2006 Bonds to be used (i) to pay interest on the Series 2006 Bonds when due or (ii) to pay the portion of the purchase price of the Series 2006 Bonds properly tendered for purchase and not remarketed equal to the accrued interest, if any, on the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds were tendered for purchase pursuant to the terms of the First Supplemental Indenture and were not remarketed, and the Provider purchased all of the Series 2006 Bonds pursuant to the terms of the Credit and Liquidity Facility and presently owns all of the Series 2006 Bonds, which are treated as "Purchased Bonds" under the First Supplemental Indenture; and

WHEREAS, Section 1301 of the First Supplemental Indenture provides the City and the Trustee may without the consent of, or notice to, any of the Series 2006 Bondholders (as defined in the First Supplemental Indenture), enter into such Supplemental Indentures (as defined in the First Supplemental Indenture) as shall not be inconsistent with the terms and provisions of the First Supplemental Indenture to grant or confer upon the Trustee for the benefit of the Series 2006 Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Series 2006 Bondholders or the Trustee or either of them; and

WHEREAS, the City proposes to enter into a Third Supplemental Indenture of Trust (the "Third Supplemental Indenture"), to be dated the date of its execution and delivery, with the Trustee, supplementing and amending the First Supplemental Indenture, the form of which has been filed with the City and submitted to the City Council of the City, under the terms of which the City will covenant for the benefit of the Holders of Purchased Bonds (as defined in the First Supplemental Indenture) to apply amounts in excess of \$160,000 on deposit in the Tax Allocation Increments Account of the Special Revenue Fund on each December 5 to the optional redemption of Purchased Bonds (as defined in the First Supplemental Indenture); and

WHEREAS, after careful study and investigation, the City desires to enter into the Third Supplemental Indenture.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the form, terms, and conditions and the execution, delivery, and performance of the Third Supplemental Indenture, which has been filed with the City, are hereby approved and authorized. The Third Supplemental Indenture shall be in substantially the form submitted to the City Council of the City with such changes, corrections, deletions, insertions,

variations, additions, or omissions as may be approved by the Mayor of the City, whose approval thereof shall be conclusively evidenced by the execution of the Third Supplemental Indenture.

BE IT FURTHER RESOLVED, that the Mayor of the City is hereby authorized and directed to execute on behalf of the City the Third Supplemental Indenture, and the Municipal Clerk of the City is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the Trustee, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Mayor and Municipal Clerk of the City are authorized and directed to deliver the Third Supplemental Indenture on behalf of the City to the Trustee, and to execute and deliver all such other contracts, agreements, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

BE IT FURTHER RESOLVED, that this Resolution and the Third Supplemental Indenture, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the City and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

BE IT FINALLY RESOLVED, that all resolutions and parts of resolutions in conflict with this Resolution are hereby rescinded to the extent of any such conflict.

CITY COUNCIL
ATLANTA, GEORGIA

15-R-3875

SPONSOR SIGNATURES


Andre Dickens, Councilmember, Post 3 At-Large


Ivory Lee Younger, Councilmember, District 3


Michael Julian Bond, Councilmember, Post 1 At-Large


Mary Norwood, Councilmember, Post 2 At-Large

**CITY COUNCIL
ATLANTA, GEORGIA**

15-R-3875

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Workflow List:

Clerk of Council	Completed	07/21/2015 11:33 AM
Atlanta City Council	Completed	07/20/2015 1:00 PM
Finance/Executive Committee	Completed	07/29/2015 1:00 PM
Atlanta City Council	Completed	08/17/2015 1:00 PM
Finance/Executive Committee	Completed	08/26/2015 1:00 PM
Atlanta City Council	Completed	09/08/2015 1:00 PM
Finance/Executive Committee	Completed	09/16/2015 1:00 PM
Atlanta City Council	Completed	09/21/2015 1:00 PM
Finance/Executive Committee	Completed	09/30/2015 1:00 PM
Atlanta City Council	Completed	10/05/2015 1:00 PM
Finance/Executive Committee	Completed	10/14/2015 1:00 PM
Atlanta City Council	Completed	10/19/2015 1:00 PM
Finance/Executive Committee	Completed	10/28/2015 1:00 PM
Atlanta City Council	Completed	11/02/2015 1:00 PM
Finance/Executive Committee	Completed	11/10/2015 1:00 PM
Atlanta City Council	Completed	11/16/2015 1:00 PM
Finance/Executive Committee	Completed	12/02/2015 1:00 PM
Atlanta City Council	Completed	12/07/2015 1:00 PM
Finance/Executive Committee	Completed	12/16/2015 1:00 PM
Atlanta City Council	Completed	01/04/2016 1:00 PM
Finance/Executive Committee	Completed	01/13/2016 1:00 PM
Atlanta City Council	Completed	01/19/2016 1:00 PM
Finance/Executive Committee	Completed	01/27/2016 1:00 PM
Atlanta City Council	Completed	02/01/2016 1:00 PM
Finance/Executive Committee	Completed	02/10/2016 1:00 PM
Atlanta City Council	Completed	02/15/2016 1:00 PM
Finance/Executive Committee	Completed	02/24/2016 1:00 PM
Atlanta City Council	Completed	03/07/2016 1:00 PM
Finance/Executive Committee	Completed	03/16/2016 1:00 PM
Atlanta City Council	Completed	03/21/2016 1:00 PM
Finance/Executive Committee	Completed	03/30/2016 1:00 PM
Atlanta City Council	Completed	04/18/2016 1:00 PM
Finance/Executive Committee	Completed	04/27/2016 1:00 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
Finance/Executive Committee	Pending	05/25/2016 1:00 PM
Mayor's Office	Pending	

HISTORY:

07/20/15

Atlanta City Council

REFERRED WITHOUT OBJECTION

RESULT:	REFERRED WITHOUT OBJECTION	Next: 7/29/2015 1:00 PM
07/29/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 8/17/2015 1:00 PM
08/17/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 8/26/2015 1:00 PM
08/26/15	Finance/Executive Committee	
09/08/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 9/16/2015 1:00 PM
09/16/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 9/21/2015 1:00 PM
09/21/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 9/30/2015 1:00 PM
09/30/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 10/5/2015 1:00 PM
10/05/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 10/14/2015 1:00 PM
10/14/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 10/19/2015 1:00 PM
10/19/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 10/28/2015 1:00 PM
10/28/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 11/2/2015 1:00 PM
11/02/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 11/10/2015 1:00 PM
11/10/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 11/16/2015 1:00 PM
11/16/15	Atlanta City Council	RETURNED AS HELD

RESULT:	RETURNED AS HELD	Next: 12/2/2015 1:00 PM
12/02/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 12/7/2015 1:00 PM
12/07/15	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 12/16/2015 1:00 PM
12/16/15	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 1/4/2016 1:00 PM
01/04/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 1/13/2016 1:00 PM
01/13/16	Finance/Executive Committee	HELD IN COMMITTEE
RESULT:	HELD IN COMMITTEE	Next: 1/19/2016 1:00 PM
01/19/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 1/27/2016 1:00 PM
01/27/16	Finance/Executive Committee	
02/01/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 2/10/2016 1:00 PM
02/10/16	Finance/Executive Committee	
02/15/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 2/24/2016 1:00 PM
02/24/16	Finance/Executive Committee	
03/07/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 3/16/2016 1:00 PM
03/16/16	Finance/Executive Committee	
03/21/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 3/30/2016 1:00 PM
03/30/16	Finance/Executive Committee	
04/18/16	Atlanta City Council	RETURNED AS HELD
RESULT:	RETURNED AS HELD	Next: 4/27/2016 1:00 PM
04/27/16	Finance/Executive Committee	
05/02/16	Atlanta City Council	RETURNED AS HELD

