

**CITY COUNCIL
ATLANTA, GEORGIA**

15-O-1582

AN ORDINANCE BY COUNCILMEMBER ALEX WAN AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE PROVIDING FOR THE ISSUANCE OF \$8,000,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF ATLANTA GENERAL OBLIGATION BONDS FOR VARIOUS PURPOSES, PURSUANT TO AND IN ACCORDANCE WITH AMENDMENTS TO THE CONSTITUTION OF THE STATE OF GEORGIA RATIFIED AT THE GENERAL ELECTION HELD ON NOVEMBER 5, 1968, AND PROCLAIMED BY THE GOVERNOR OF THE STATE OF GEORGIA ON DECEMBER 13, 1968 (1968 GA. LAWS 1582 TO 1584, INCLUSIVE, AND 1586 TO 1587 INCLUSIVE).

Workflow List:

Clerk of Council	Completed	12/08/2015 2:26 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
Mayor's Office	Pending	

HISTORY:

12/07/15 Atlanta City Council REFERRED WITHOUT OBJECTION

RESULT:	REFERRED WITHOUT OBJECTION	Next: 12/16/2015 1:00 PM
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12/16/15 Finance/Executive Committee FORWARDED WITH NO RECOMMENDATI

RESULT:	FORWARDED WITH NO RECOMMENDATI [4 TO 1]Next: 1/4/2016 1:00 PM
AYES:	Alex Wan, Natalyn Mosby Archibong, Clarence "C. T." Martin, Carla Smith
NAYS:	Felicia A. Moore
ABSTAIN:	Howard Shook, Yolanda Adrean

01/04/16 Atlanta City Council TABLED Next:
01/19/16

RESULT:	TABLED [10 TO 0]	Next: 1/19/2016 1:00 PM
AYES:	Bond, Dickens, Hall, Young Jr., Winslow, Wan, Shook, Martin, Bottoms, Sheperd	
ABSENT:	Yolanda Adrean	
EXCUSED:	Natalyn Mosby Archibong	
AWAY:	Mary Norwood, Carla Smith, Felicia A. Moore	

01/19/2016 Atlanta City Council ADOPTED SUBSTITUTE

RESULT: **ADOPTED SUBSTITUTE [11 TO 1]**
AYES: Norwood, Dickens, Smith, Young Jr., Winslow, Wan, Shook, Adrean, Moore, Martin, Bottoms
NAYS: Natalyn Mosby Archibong
ABSENT: Joyce Sheperd
AWAY: Michael Julian Bond, Kwanza Hall

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

CITY COUNCIL
ATLANTA, GEORGIA

15-O-1582

SPONSOR SIGNATURES


Alex Wan, Councilmember, District 6

AN ORDINANCE BY COUNCILMEMBER ALEX WAN AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE PROVIDING FOR THE ISSUANCE OF \$8,000,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF ATLANTA GENERAL OBLIGATION BONDS FOR VARIOUS PURPOSES, PURSUANT TO AND IN ACCORDANCE WITH AMENDMENTS TO THE CONSTITUTION OF THE STATE OF GEORGIA RATIFIED AT THE GENERAL ELECTION HELD ON NOVEMBER 5, 1968, AND PROCLAIMED BY THE GOVERNOR OF THE STATE OF GEORGIA ON DECEMBER 13, 1968 (1968 GA. LAWS 1582 TO 1584, INCLUSIVE, AND 1586 TO 1587 INCLUSIVE).

WHEREAS, there was ratified at the General Election held in the State of Georgia on November 5, 1968, and duly proclaimed by the Governor of the State of Georgia on December 13, 1968, an amendment to the Constitution of the State of Georgia (1968 Ga. Laws 1582 to 1584, inclusive) (the “School Bond Amendment”) permitting the City of Atlanta (the “City”) to issue in any one fiscal year not more than \$4,000,000 in aggregate principal amount of general obligation bonds for school purposes without a referendum (unless a petition for referendum is filed as provided therein) but subject to certain limitations set forth in such amendment; and

WHEREAS, there was also ratified at such General Election and duly proclaimed by the Governor on December 13, 1968, an amendment to the Constitution of the State of Georgia (1968 Ga. Laws 1586 to 1587, inclusive) (the “GO Bond Amendment” and together with the School Bond Amendment, the “Constitutional Amendments”) permitting the City to issue in any one fiscal year not more than \$4,000,000 in aggregate principal amount of general obligation bonds for any lawful public purpose other than for school purposes without a referendum (unless a petition for referendum is filed as provided therein) but subject to certain limitations set forth in such amendment; and

WHEREAS, in accordance with the terms of such Constitutional Amendments, and in order that it might duly consider and act upon this ordinance authorizing the issuance of general obligation bonds for various purposes, the Council of the City (the “Council”) was required to hold a public meeting of the Council at which the authorization for the issuance of such bonds would have to be given and concerning which public meeting at least 10 days’ published notice was required to be given to the public; and

WHEREAS, on January 5, 2016, the Council adopted a resolution (the “Notice Resolution”) providing for the holding of such a public meeting of the Council at 1:00 p.m. on Tuesday, January 19, 2016, in the Council Chambers on the Second Floor of City Hall and further provision was made in such resolution for the publication of such notice of public meeting once in each of the *Fulton County Daily Report* and *The Atlanta Journal-Constitution*; and

WHEREAS, copies of affidavits from proper officials of each of such newspapers state that publication of notice of such public meeting was made on a date at least 10 days prior to such public meeting, in compliance with the Constitutional Amendments and the Notice Resolution; and

WHEREAS, the public meeting has been held and the matter of issuing the general obligation bonds for various purposes has been fully considered and discussed and reasonable opportunity has been given to persons attending this meeting to be heard concerning the issuance of such bonds;

NOW, THEREFORE, the City Council of the City of Atlanta, Georgia hereby ordains as follows:

Section 1. Authorization of Bonds; Bond Parameters. Under the authority of the Constitution of the State of Georgia, as amended, particularly by the Constitutional Amendments, the

laws of the State of Georgia, and the Charter of the City, there is hereby authorized to be issued \$8,000,000 in aggregate principal amount of general obligation bonds of the City to be designated the City of Atlanta Various Purpose General Obligation Bonds, Series 2016 (the “Bonds”) for the purposes hereinafter more fully described. The Bonds shall be dated as provided in an ordinance to be adopted by the Council before the issuance and delivery of the Bonds authorizing the particular terms of the Bonds (as more fully described in Section 3 hereof, the “Bond Ordinance”) and shall bear interest from their dated date until their payment at the rate of interest per annum authorized in the Bond Ordinance but in no event shall any of the Bonds bear interest at a rate in excess of 6.00% per annum, which interest shall be payable on the dates provided in the Bond Ordinance, and the principal of the Bonds shall mature or be subject to mandatory sinking fund redemption in each year as follows:

<u>Year</u>	<u>Principal Amount Maturing</u>	<u>Year</u>	<u>Principal Amount Maturing</u>
2016	\$195,000	2026	\$400,000
2017	265,000	2027	420,000
2018	275,000	2028	440,000
2019	285,000	2029	460,000
2020	295,000	2030	485,000
2021	310,000	2031	510,000
2022	325,000	2032	530,000
2023	340,000	2033	550,000
2024	360,000	2034	575,000
2025	380,000	2035	600,000

The Bonds shall be issued as fully registered bonds in such denominations with such rights of exchangeability and registration of transfer and shall be in the form and executed and authenticated in the manner provided in the Bond Ordinance.

The Bonds shall be general obligations of the City payable from an ad valorem tax, unlimited in rate or amount, to be levied by the City prior to the issuance of the Bonds on all property subject to taxation for general obligation bond purposes.

The proceeds derived from the issuance and sale of the Bonds shall be used and applied for the following purposes:

(a) \$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of acquiring a site or sites and constructing and equipping thereon municipal buildings and related facilities, of renovating, improving, adding to, and equipping existing municipal buildings and facilities, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

(b) \$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of acquiring, constructing and equipping new school buildings and other buildings and facilities useful or desirable in connection therewith, of renovating, improving, replacing, adding to, expanding and equipping existing school buildings and other buildings and facilities useful or desirable in connection therewith, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

Section 2. Validation. The Mayor and the Municipal Clerk or the Deputy Municipal Clerk shall proceed in due course to have the Bonds validated as provided by law, and to that end the Mayor and the Municipal Clerk or the Deputy Municipal Clerk are hereby authorized to give the necessary

notice to the District Attorney of the Atlanta Judicial Circuit of the action of this body in order that proceedings for the confirmation and the validation of the Bonds may be instituted in the Superior Court of Fulton County, Georgia. The Mayor and the Municipal Clerk or the Deputy Municipal Clerk are hereby authorized to execute any and all documents and to take any and all actions required to validate the Bonds. Notwithstanding the foregoing, however, the Mayor may authorize the president of the Council or, in the president's absence, the president pro tempore of the Council, to execute such documents and take such actions required to validate the Bonds.

Section 3. Adoption of Bond Ordinance. Before the issuance and delivery of the Bonds, the Council shall adopt such ordinance or ordinances (defined in Section 1 hereof as the Bond Ordinance) as may be proper providing for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on the Bonds as the same come due, authorizing the particular term of the Bonds, the adoption of a bond form, the designation of one or more paying agents with respect to the Bonds and such other matters as the Council shall include in such Bond Ordinance.

Section 4. Waiver of Bond Audit. The City hereby waives the performance audit or performance review requirement referred to in O.C.G.A. Section 36-82-100.

Section 5. Conflicting Ordinances or Resolutions; Effect of Petition for Referendum. This ordinance shall become effective immediately upon its adoption and approval, and any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be, and the same are hereby, repealed. If there should be filed with the Municipal Clerk within 30 days after the public meeting of the Council at which this ordinance is adopted, a petition for referendum containing the signatures of not less than 5% of the registered voters of the City, and such fact shall be determined by the Municipal Clerk as provided in the Constitutional Amendments, this ordinance shall have no further force and effect from the time of such determination, and the Council shall then determine whether to forego the issuance of the Bonds or to proceed with a referendum to decide the issue. If no such petition for referendum is filed within the period of time set forth above, this ordinance shall continue of full force and effect as from the time of its adoption.