

**AN ORDINANCE
COUNCILMEMBER NATALYN ARCHIBONG
AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE**

15-O-1009

AN ORDINANCE DIRECTING THE CHIEF FINANCIAL OFFICER TO CREATE AN ACCOUNT, THE BALANCE OF WHICH SHALL NOT EXCEED THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000.00), FOR THE PURPOSE OF APPROPRIATING FUNDS RECEIVED BY THE CITY OF ATLANTA FROM THE SALE OF CITY-OWNED REAL ESTATE AND OTHER FUNDS IDENTIFIED BY THE CHIEF FINANCIAL OFFICER, FOR THE PURPOSE OF FUNDING POTENTIAL PAYMENTS TO THE ATLANTA INDEPENDENT SCHOOL SYSTEM (“APS”) ARISING FROM THE INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF ATLANTA, THE ATLANTA DEVELOPMENT AUTHORITY AND APS; WITH ANY PAYMENTS MADE ON BEHALF OF THE ATLANTA BELTLINE BY THE CITY OF ATLANTA CONTINGENT ON THE EXECUTION OF A NEW INTERGOVERNMENTAL AGREEMENT; AND FOR OTHER PURPOSES.

WHEREAS, the City Council of the City of Atlanta (“City”), by ordinance 05-0-1733 (the "Beltline Ordinance"), adopted on November 7, 2005, as approved by the Mayor of the City on November 7, 2005, created Tax Allocation District Number Six- Beltline (the "Beltline TAD"); and

WHEREAS, the City, The Atlanta Development Authority (“Invest Atlanta”) and APS (City, Invest Atlanta and APS, collectively referred to as “Parties”) entered into that certain Intergovernmental Agreement dated December 31, 2005 (the "Intergovernmental Agreement") governing matters related to the Beltline TAD; and

WHEREAS, the Parties entered into a First Amendment to the Intergovernmental Agreement, which amendment was effective August 17, 2009; and

WHEREAS, the Parties entered into a Second Amendment to the Intergovernmental Agreement, which amendment was effective November 9, 2009; and

WHEREAS, the Parties are currently negotiating a third amendment to the Intergovernmental Agreement; and

WHEREAS, the City desires to create an account appropriating funds received by the City from the sale of city-owned real estate and other funds identified by the Chief Financial Officer, for the sole purpose of funding any payments to APS arising from the Intergovernmental Agreement.

WHEREAS, any payment of the \$13,500,000.00 is contingent on the City of Atlanta, Invest Atlanta and APS executing a new Intergovernmental Agreement and the Atlanta Beltline agreeing to repay any payments made on its behalf by the City of Atlanta in a reasonable amount of time.

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

SECTION 1: That the Chief Financial Officer is hereby directed to create an account, the balance of which shall not exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000.00), for the purpose of appropriating funds received by the City from the sale of city-owned real estate and other funds identified by the Chief Financial Officer, for the sole purpose of funding any payments to APS arising from the Intergovernmental Agreement.

SECTION 2: That payments in an amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000.00) to APS by the City of Atlanta, on behalf of the Atlanta Beltline are authorized only after a new Intergovernmental Agreement is executed and an agreement requiring the Atlanta Beltline to repay any potential payments made on its behalf by the City of Atlanta within a reasonable agreed upon time is reached.

SECTION 2: That all ordinances and parts of ordinances in conflict herewith are hereby waived for purposes of this ordinance only, and only to the extent of the conflict.