

**AN ORDINANCE BY COUNCIL MEMBER**

**AMENDING THE FY 2016 (GENERAL FUND) BUDGET BY TRANSFERRING TO AND FROM APPROPRIATION IN THE AMOUNT OF SEVENTY FIVE THOUSAND DOLLARS AND ZERO CENTS (\$75,000) FOR THE PURPOSE OF AUTHORIZING THE ATLANTA DEVELOPMENT AUTHORITY D/B/A "INVEST ATLANTA" TO MAKE AN ECONOMIC OPPORTUNITY FUND "EOF" GRANT TO PROJECT SPINOZA, PURSUANT TO THE INTERGOVERNMENTAL AGREEMENT FOR ECONOMIC DEVELOPMENT SERVICES BETWEEN THE CITY OF ATLANTA AND INVEST ATLANTA; TO WAIVE CONFLICTING ORDINANCES FOR THIS INSTANCE ONLY; AND FOR OTHER PURPOSES.**

WHEREAS, The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "State"), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) and an activating resolution of the City Council of the City of Atlanta, Georgia (the "City"), duly adopted on February 17, 1997 and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic and an instrumentality of the State;

WHEREAS, the City has designated Invest Atlanta as the economic development and redevelopment agent for the City and, as such, Invest Atlanta creates, manages and conducts special project, programs, initiatives and studies for the purposes of investment in the economic development, revitalization and growth of the City (collectively, the "Economic Development Services"), and,

WHEREAS, pursuant to Ordinance 11- O-1839, duly adopted on January 3, 2012 and approved by operation of law on January 12, 2012, the City entered into an Intergovernmental Agreement for Economic Development Services with Invest Atlanta effective as of March 28, 2009 (the "IGA"); and

WHEREAS, the IGA provides for the funding by the City and management by Invest Atlanta of an Economic Opportunity Fund ("EOF"), to be utilized to increase the capital available for business growth by investing in significant job creation opportunities in the City; and

WHEREAS, Invest Atlanta, in conjunction with its economic development partners, has negotiated with Project Spinoza, Inc. for the expansion of its operations in Midtown Atlanta; and

WHEREAS, Project Spinoza will invest \$18,000,000 in real property, furniture, and equipment for its new headquarters and create 150 new jobs in the City of Atlanta and these jobs are expected to have an economic impact of \$46.7 million according to an IMPLAN analysis conducted by Invest Atlanta; and

WHEREAS, Invest Atlanta has determined that making this EOF Grant to Project Spinoza would result in significant new job creation and business expansion and therefore recommends approval by the City; and

WHEREAS, the City Council has determined that this would therefore be in the best interest of the City of Atlanta.

The City Council of Atlanta, Georgia hereby ordains as follows:

Section 1. That the FY 2016 (General Fund) Budget is hereby amended as follows:

Transfer From:

The amount of X

Transfer To:

The amount of \$75,000

Section 2. That the Chief Financial Officer is authorized to fund the full grant amount of seventy five thousand dollars (\$75,000) to Invest Atlanta, the disbursement of which to Project Spinoza shall be governed by a grant agreement between Invest Atlanta, as administrator of the EOF, and.

Section 3. That the grant agreement, or amendments thereto, which is entered into to memorialize the defined economic development benefits and obligations of the parties shall not be binding upon the City and the City shall not incur any obligations or liability therefor.

Section 4. That all ordinances or parts of ordinances in conflict herewith are waived to the extent of the conflict only.

## INVEST ATLANTA

### Economic Opportunity Fund Grant Resolution Fact Sheet

**PROJECT NAME:** Project Spinoza

**LOCATION:** Buckhead  
Council District 7; NPU B

**PROJECT DESCRIPTION:** Project Spinoza is a FORTUNE 1000 company that is relocating its headquarters to the City of Atlanta. Project Spinoza is a leading technology company currently headquartered in the State of Georgia. The headquarters relocation will create 150 jobs in the City of Atlanta.

Invest Atlanta worked with the Georgia Department of Economic Development on this project. The company will receive Job Tax Credits from the State of Georgia. This was a competitive project, as other states were also under consideration.

**GRANTEE:** Project Spinoza

**GRANT AMOUNT:** Up to \$75,000 from the Economic Opportunity Fund Grant.

**ECONOMIC BENEFITS:**

- Company's relocation to Atlanta will create 150 new jobs in the City of Atlanta.
- Total expected investment is \$18 million.
- Salaries significantly above the average wage for the area (\$215,000).
- Estimated new tax income to the City of Atlanta - \$466,000 per year.\*
- Estimated new tax income to Fulton County - \$650,000 per year.\*
- Estimated economic impact - \$46.7 million.\*

\*Based on IMPLAN Analysis

(Do Not Write Above This Line)

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*[Handwritten signature]*

First Reading

Committee \_\_\_\_\_  
Date \_\_\_\_\_  
Chair \_\_\_\_\_  
Referred To \_\_\_\_\_

Committee

Date

Chair

Action  
Fav, Adv, Hold (see rev. side)  
Other

Members

Refer To

Committee

Date

Chair

Action  
Fav, Adv, Hold (see rev. side)  
Other

Members

Refer To

FINAL COUNCIL ACTION  
 2<sup>nd</sup>  1<sup>st</sup> & 2<sup>nd</sup>  3<sup>rd</sup>  
Readings  
 Consent  V V vote  RC Vote

CERTIFIED

MAYOR'S ACTION

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1<sup>ST</sup> ADOPT 2<sup>ND</sup> READ & REFER
- PERSONAL PAPER REFER

Date Referred Referred To: **6/20/2016 CD/HIR**

Date Referred Referred To:

Date Referred Referred To:

Committee

Date

Chair

Action  
Fav, Adv, Hold (see rev. side)  
Other

Members

Refer To

Committee

Date

Chair

Action  
Fav, Adv, Hold (see rev. side)  
Other

Members

Refer To