

#14

Jaduan

(Do Not Write Above This Line)

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

FINAL COUNCIL ACTION

2nd 1st & 2nd 3rd
Readings
 Consent V Vote RC Vote

A RESOLUTION

BY

A RESOLUTION TO FIND AND DECLARE THAT CITY OF ATLANTA TAX ALLOCATION DISTRICT NUMBER FIVE - EASTSIDE IS SUBSTANTIALLY COMPLETE BASED ON ACCOMPLISHMENT OF THE SIGNIFICANT OBJECTIVES OF THE EASTSIDE REDEVELOPMENT PLAN; TO AUTHORIZE THE CITY'S REDEVELOPMENT AGENT INVEST ATLANTA TO FACILITATE THE REPAYMENT OF ALL OUSTANDING TAX ALLOCATION DISTRICT BONDS OR OTHER DEBT ASSOCIATED WITH THE EASTSIDE TAD; AND FOR OTHER PURPOSES.

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

CERTIFIED

- CONSENT REFER**
- REGULAR REPORT REFER**
- ADVERTISE & REFER**
- 1ST ADOPT 2ND READ & REFER**
- PERSONAL PAPER REFER**

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

MAYOR'S ACTION

Date Referred 4-17-17
Referred To: CD/HS + Fin/Exec.

Date Referred
Referred To:

Date Referred:
Referred To:

Refer To

Refer To

A RESOLUTION *Madison*
BY

A RESOLUTION TO FIND AND DECLARE THAT CITY OF ATLANTA TAX ALLOCATION DISTRICT NUMBER FIVE - EASTSIDE IS SUBSTANTIALLY COMPLETE BASED ON ACCOMPLISHMENT OF THE SIGNIFICANT OBJECTIVES OF THE EASTSIDE REDEVELOPMENT PLAN; TO AUTHORIZE THE CITY'S REDEVELOPMENT AGENT INVEST ATLANTA TO FACILITATE THE REPAYMENT OF ALL OUSTANDING TAX ALLOCATION DISTRICT BONDS OR OTHER DEBT ASSOCIATED WITH THE EASTSIDE TAD; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to the Constitution of the State of Georgia and the various state statutes, including the Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, the City of Atlanta (the "City") is authorized create effect community redevelopment, to create tax allocation districts, and to issue its tax allocation bonds in order to finance certain Redevelopment Costs, as defined in the Redevelopment Powers Law; and

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City, the City Council adopted Ordinance 03-O-1840, on December 1, 2003, which was approved by the Mayor on December 9, 2003 (the "Redevelopment Ordinance"), among other matters, (i) adopting the Eastside Redevelopment Plan pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly the Redevelopment Powers Law; (ii) creating Tax Allocation District Number Five – Eastside (the "Eastside TAD"); (iii) authorizing the pledge of positive ad valorem tax allocation increments derived from the Eastside TAD for the payment or as security for the payment of tax allocation bonds; and (iv) designating the Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") as the City's redevelopment agency; and

WHEREAS, pursuant to the Redevelopment Powers Law, the City is authorized to finance certain Redevelopment Costs, including without limitation: (i) clearing, grading and otherwise preparing property for redevelopment; (ii) environmental remediation of property; (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications; (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works; (v) design and construction of parking facilities; and (vi) any other facilities and improvements located in or otherwise related to the Eastside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Redevelopment Powers Law; and

WHEREAS, the City Council adopted Ordinance 05-O-0263 on March 7, 2005, which was approved by the Mayor on March 8, 2005 (the “Initial Ordinance”) (i) providing for the issuance and sale of tax allocation bonds (Eastside), Series 2005, in the aggregate principal amount not to exceed \$55,000,000, to pay, or to be applied or contributed toward, the payment of redevelopment costs associated with select projects; (ii) authorizing paying expenses incident to accomplishing the forgoing; and (iii) authorizing the execution of an indenture of trust, a purchase contract, development agreements and approving the use and distribution of a preliminary and final limited offering memorandum (the “Bond Documents”); and

WHEREAS, the City Council adopted Ordinance 16-O-1105 on March 21, 2017, which was approved by the Mayor on March 21, 2017 (the “Second Ordinance”) (i) providing for the issuance of the Tax Allocation Bonds (Eastside Project), Refunding Series 2016 Bonds, in the aggregate principal amount not to exceed \$ 38,000,000 to refund the City’s outstanding Series 2005B Bonds by providing moneys sufficient to redeem such Series 2005B Bonds, in full, no later than July 1, 2016; (ii) fund the Series 2016 Debt Service Reserve Account; and (iii) pay certain costs of issuance related to the Series 2016 Bonds; and

WHEREAS, in its 20____ Tax Allocation District Completion Analysis, Invest Atlanta determined that all of the original goals set forth in the Eastside Redevelopment Plan have been substantially completed; and

WHEREAS, at a Joint Work Session of the Community Development/Human Services and Finance/Executive Committee of the City Council on _____, Invest Atlanta recommended that the City Council declare by Resolution that the Eastside TAD is substantially complete.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES as follows:

Section 1. This Resolution is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia, including but not limited to GA. CONST., ART. IX, § II, ¶VII(B) and the Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, as they may be amended from time to time.

Section 2. It is hereby declared that the proceeds of the Series 2005 Bonds (Eastside Project) have facilitated construction of new, sustainable, taxable, residential and commercial development in Atlanta, through the financing of certain public improvements including: streets, sidewalks and streetscapes; water, sanitary sewer and storm sewer facilities; and trails and greenways.

Section 3. It is hereby declared that the primary redevelopment objectives set forth in the Eastside Redevelopment Plan adopted by Ordinance 03-O-1840 have been substantially realized, and based thereon the Eastside TAD is deemed to be substantially complete.

Section 4. It is hereby declared that Invest Atlanta is authorized, in its capacity as redevelopment agency, to undertake all necessary steps to finalize any remaining components of the Eastside Redevelopment Plan that have been initiated but not completed.

Section 5. Invest Atlanta is further directed to cause all outstanding indebtedness of the Eastside TAD to be repaid, retired, or defeased on the most expeditious schedule.

Section 6. It is hereby declared that upon the repayment of all Eastside TAD financial obligations, the City of Atlanta will adopt legislation terminating the Eastside in a manner consistent with the Redevelopment Powers Law.