



**\*\*\*AN ORDINANCE BY COUNCILMEMBERS MATT WESTMORELAND, ANDRE DICKENS, NATALYN ARCHIBONG, JOYCE SHEPERD, MARCI COLLIER OVERSTREET, MICHAEL JULIAN BOND AND DUSTIN HILLIS TO ESTABLISH THE "BUILDING THE BELOVED COMMUNITY" HOUSING AFFORDABILITY INITIATIVE; TO REQUEST THE ISSUANCE BY THE URBAN RESIDENTIAL FINANCE AUTHORITY OF THE CITY OF ATLANTA, GEORGIA (THE "FINANCE AUTHORITY") OF ITS TAXABLE REVENUE BONDS (HOUSING OPPORTUNITY PROGRAM), SERIES 2020 (THE "SERIES 2020 BONDS"), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000, FOR THE PURPOSE OF ASSISTING ATLANTA HOUSING OPPORTUNITY, INC. (THE "HOUSING CORPORATION"), A GEORGIA NONPROFIT CORPORATION AND A PUBLIC BODY CORPORATE AND POLITIC, AND THE CITY OF ATLANTA (THE "CITY") IN FINANCING THE PROGRAM KNOWN AS THE HOUSING OPPORTUNITY PROGRAM RELATED TO THE FINANCING OF CERTAIN ELIGIBLE SINGLE FAMILY AND MULTIFAMILY RESIDENTIAL HOUSING PROJECTS WITHIN THE CITY; TO AUTHORIZE THE MAYOR TO EXECUTE, DELIVER AND PERFORM A SECOND AMENDED AND RESTATED INTERGOVERNMENTAL HOUSING COOPERATION AGREEMENT WITH THE HOUSING CORPORATION; TO AUTHORIZE ACKNOWLEDGMENT OF SERVICE AND THE FILING OF AN ANSWER ON BEHALF OF THE CITY IN VALIDATION PROCEEDINGS TO BE BROUGHT IN VALIDATING THE SERIES 2020 BONDS; TO AUTHORIZE THE MAYOR TO ACKNOWLEDGE AND AGREE TO A BOND PURCHASE AGREEMENT AND CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE SALE OF THE SERIES 2020 BONDS; TO AUTHORIZE THE INCLUSION OF INFORMATION RELATED TO THE CITY IN THE FINANCE AUTHORITY'S PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT AND THE USE AND DISTRIBUTION OF THE SAME; TO AUTHORIZE CERTAIN RELATED ACTIONS ALL IN CONNECTION WITH THE HOUSING OPPORTUNITY PROGRAM FINANCED THROUGH THE FINANCE AUTHORITY'S ISSUANCE OF THE SERIES 2020 BONDS; AND FOR OTHER PURPOSES.**

<b>Department:</b>	Office of Research and Policy Analysis	<b>Sponsors:</b>	Councilmember, Post 3 At Large Andre Dickens, Councilmember, Post 2 At Large Matt Westmoreland, Councilmember, District 5 Natalyn Mosby Archibong, Councilmember, District 11 Marci Collier Overstreet, Councilmember, District 12 Joyce M Sheperd, Councilmember, District 9 Dustin Hillis, Councilmember, Post 1 At Large Michael Julian Bond
<b>Category:</b>	Personal Paper	<b>Functions:</b>	None Required

**Attachments**  
Printout  
EXHIBIT A  
EXHIBIT B

**Item Discussion**  
*(This legislation is a dual referred item and will be forwarded to Finance/Executive Committee pending a Community Development/Human Services Committee recommendation)*

**Body**

**WHEREAS:** More than a half century ago, the Rev. Dr. Martin Luther King first preached of building the "Beloved Community," a vision for a world free not only of poverty, hunger and homelessness-- but racism, discrimination, bigotry, and prejudice; and

**WHEREAS:** Central to realizing this vision is the concept of genuine social and economic inclusiveness for all people; and

**WHEREAS:** Decades later, the birth place of Dr. King is home to the highest income inequality and lowest social mobility rates in the nation; and

**WHEREAS:** This can change-- but it requires a serious commitment to tackle one of our most-pressing challenges: housing affordability; and

**WHEREAS:** Dr. King declared that creating the Beloved Community would require "a qualitative change in our souls as well as a quantitative change in our lives;" and

**WHEREAS:** Atlanta stands in front of such an opportunity today; and

**WHEREAS:** In June 2019, Mayor Keisha Lance Bottoms published the One Atlanta Housing Affordability Action Plan, built around the two aligned goals of creating or preserving 20,000 affordable homes by 2026 as well as investing \$1 billion from public, private, and philanthropic sources in the production and preservation of affordable housing; and

**WHEREAS:** The One Atlanta Housing Affordability Action Plan calls for the identification of new local funding sources and the provision of new funding allocation under the Housing Opportunity Program, as extended, modified and enlarged (as defined herein); and

**WHEREAS:** In September 2018, similar initiatives were included in the final recommendations presented by HouseATL, a comprehensive and diverse group of highly-respected business, nonprofit, government, and philanthropic leaders who came together to develop next steps on how Atlanta could tackle its affordability challenges; and

**WHEREAS:** The two documents provide detailed and necessary next steps to protect those who have called Atlanta home for generations and residents of various income levels for decades into the future; and

**WHEREAS:** As rent and home prices skyrocket -- often in response to infrastructure the City itself has built from the Atlanta BeltLine to the new Westside Park -- our local government has an obligation to do more to support our legacy residents who have been most impacted by the tremendous change and rapid growth Atlanta has experienced; and

**WHEREAS:** The current economic situation resulting from the COVID-19 pandemic is impacting our residents in underserved communities the hardest; and

**WHEREAS:** A \$100 million Housing Opportunity Bond would produce or preserve nearly 3,500 units of affordable housing-- through deferred loans to longtime residents needing to make repairs to their home, the construction of multifamily developments for permanent supportive housing for Atlanta's homeless, and the acquisition of key land tracts across the city that can be developed and then kept affordably-- forever; and

**WHEREAS:** The current economic reality underscores the importance of identifying revenue streams outside the general fund to cover initial debt service; and

**WHEREAS:** For FY21 and FY22, the debt service for this initiative will be roughly \$2.5 million annually. From FY23 through FY41, the debt service will be roughly \$6.5 million annually; and

**WHEREAS:** The passage of 18-O-1476 and 18-O-1480 in November 2018 created a \$28 million Affordable/Workforce Housing Trust Fund, to be funded in six annual installments of \$4.66 million. These dollars would cover all debt service for the Housing Bond program in fiscal years FY21, FY22, FY23 and FY24. It will also cover \$5.3M of the \$6.5M payment in FY25 and \$3.46M of the \$6.5M payment in FY26; and

**WHEREAS:** The passage of 20-R-4206 in August 2020 will generate an expected \$6.5 million annually-- and could cover the balance of payments in FY25 and FY26 and all payments for FY27 and beyond; and

**WHEREAS:** While COVID-19 produced uncertainty in various sectors of the economy, recent transactions by the City of Atlanta have shown the municipal bond market is both stable and ready for an action of this type; and

**WHEREAS:** the City of Atlanta (the "City"), through the Office of the Mayor, Department of City Planning, the Department of Grants and Community Development, the Housing Authority of the City of Atlanta (the "Housing Authority"), and the Atlanta Development Authority (d/b/a "Invest Atlanta"), is tasked with the responsibility to oversee and implement comprehensive affordable housing initiatives; and

**WHEREAS:** the Housing Authority has been created under the Constitution and laws of the State of Georgia, particularly the provisions of the Housing Authorities Law of the State of Georgia (O.C.G.A. § 8-3-1, *et seq.*), as amended (the "Housing Authorities Law"), and an activating resolution of the governing body of the City adopted on May 18, 1938, and is now existing and operating as a public body corporate and politic; and

**WHEREAS:** the Housing Authorities Law authorizes the Housing Authority to incorporate one or more nonprofit corporations pursuant to the "Georgia Nonprofit Corporation Code" as subsidiary corporations of the Housing Authority for the purpose of carrying out any of the powers of the Housing Authority and accomplishing any of the purposes of the Housing Authority, which subsidiary corporations shall be public bodies corporate and politic exercising public and essential governmental functions; and

**WHEREAS:** pursuant to such authorization, the Housing Authority, by resolution duly adopted on January 17, 2007, approved the incorporation of Atlanta Housing Opportunity, Inc. (the "Housing Corporation") pursuant to the "Georgia Nonprofit Corporation Code," solely for the purpose of participating in the hereinafter defined Housing Opportunity Program; and

**WHEREAS:** the Housing Authorities Law authorizes the Housing Corporation to issue its notes or other obligations from time to time, in its discretion, to provide funds to make direct loans for "eligible housing units," which are defined in the Housing Authorities Law to mean real and personal property constituting single or multifamily dwelling units suitable for occupancy by "low and moderate income families" (as defined in the Housing Authorities Law) and such "community facilities" (as defined in the Housing Authorities Law) as may be incidental or appurtenant thereto ("Eligible Housing Units"); provided, however, that all multifamily dwelling units located within an apartment complex shall qualify as Eligible Housing Units if at least 20 percent of the multifamily dwelling units within the complex are occupied by or held available for occupancy by "low and moderate income families"; and

**WHEREAS:** the Housing Authorities Law authorizes the Housing Corporation to purchase "mortgage loans," which are defined to mean notes and other evidences of indebtedness secured by security deeds on Eligible Housing Units, or other forms of collateral and participations therein from "mortgage lenders," which are defined to include entities authorized to extend loans for single or multifamily housing under the laws of the State of Georgia, and other holders of such collateral and to make commitments therefor, and to issue its notes or other obligations from time to time, in its discretion, to provide funds to purchase "mortgage loans" or other forms of collateral or participation interests therein from "mortgage lenders"; and

**WHEREAS:** the Housing Authorities Law authorizes the Housing Corporation to pledge the revenues from which its notes or other obligations are payable as security for the payment of the principal and of interest on such obligations and any agreements made in connection therewith; and

**WHEREAS:** pursuant to Article IX, Section II, Paragraph III(a)(3) and (8) of the Constitution of the State of Georgia, the City has the power to provide public health facilities and services and public housing; and

**WHEREAS:** pursuant to the Charter of the City (the "Charter") (Ga. Laws 1996, p. 4469), the City has the power to provide services in the area of public housing and to make appropriations and to authorize the expenditure of funds for such purposes, and to provide a definition of public housing; and

**WHEREAS:** the Charter and Sections 2-243 and 6-306 of the Code of Ordinances of the City also empowers the City to assist in financing City-initiated housing and development programs and provide relocation assistance to displaced persons and community services and property management in conjunction with programs and projects related to such services, and has the authority to appropriate and donate money, derived from taxation, contribution or otherwise for and to any corporation, company association or institution for purely charitable purposes; and

**WHEREAS:** O.C.G.A. § 8-3-150, *et seq.*, known as the Housing Cooperation Law (the "Housing Cooperation Law"), authorizes the City, for the purpose of aiding and cooperating in the planning, undertaking, construction, or operation of any work or undertaking of the Housing Corporation pursuant to the Housing Authorities Law, located within the area in which it is authorized to act, to, upon such terms, with or without consideration, as it may determine, (i) do any and all things necessary or convenient to aid and cooperate in the planning, undertaking, construction, or operation of any work or undertaking of the Housing Corporation pursuant to the Housing Authorities Law, (ii) enter into agreements (which may extend over any period, notwithstanding any provision or rule of law to the contrary) with the Housing Corporation respecting action to be taken by the City pursuant to any of the powers granted by the Housing Cooperation Law, and (iii) donate money to the Housing Corporation or to agree to take such action; and

**WHEREAS:** Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes any municipality of the State of Georgia to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services or for the joint or separate use of facilities or equipment, provided that such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide; and

**WHEREAS:** the Urban Residential Finance Authority of the City of Atlanta, Georgia (the "Finance Authority") has been created pursuant to the Urban Residential Finance Authorities Act for Large Municipalities (O.C.G.A. § 36-41-1 *et seq.*), as amended (the "Finance Authorities Act"), and an activating resolution of the City Council of the City adopted on May 7, 1979 and approved by the Mayor of the City on May 19, 1979, and is now existing and operating as a public body corporate and politic; and

**WHEREAS:** the Finance Authorities Act authorizes the Finance Authority to make and contract to make loans to lending institutions, which are defined to include any governmental agency that has a place of business in the State of Georgia and that is authorized to do business in the State of Georgia, on such terms and conditions as it shall determine, in accordance with the criteria set forth in the Finance Authorities Act, and all lending institutions are authorized by the Finance Authorities Act to borrow from the Finance Authority in accordance with administrative guidelines of the Finance Authority established pursuant to the criteria set forth in the Finance Authorities Act; and

**WHEREAS:** the Finance Authorities Act authorizes the Finance Authority to participate in the making of loans secured by mortgages or security interests or other security devices, to undertake commitments to make loans secured by mortgages or security interests or other security devices, and to acquire and to contract to acquire mortgages or security interests or participations therein; and

**WHEREAS:** the Finance Authorities Act defines "residential housing" to mean any real property and improvement thereon, whether multifamily residential housing or single-family residential housing, within the geographic boundaries of the City, which is owned, in whole or in part, by an "eligible household" (as defined in the Finance Authorities Act) or which is providing or shall provide, in whole or in part, dwelling accommodations for "eligible households"; provided, however, that with respect to multifamily residential housing, such multifamily residential housing shall be deemed to be occupied by "eligible households" if at least 20 percent of the dwelling units of such multifamily residential housing are occupied by "eligible households" ("Residential Housing"); and

**WHEREAS:** the Finance Authorities Act authorizes the Finance Authority to issue any bonds on behalf of any public housing authority within the State of Georgia; and

**WHEREAS:** the Finance Authorities Act authorizes the Finance Authority to issue its revenue bonds in such principal amounts as, in the opinion of the Finance Authority, shall be necessary to provide sufficient funds for achieving the corporate purposes of the Finance Authority, including the making of loans for the acquisition, financing, construction, and rehabilitation of Residential Housing as provided in the Finance Authorities Act; and

**WHEREAS:** the Housing Corporation, at the request and direction of the City, with assistance from the Finance Authority, previously established its Housing Opportunity Program, as may be extended, modified and enlarged (the "Housing Opportunity Program") pursuant to which the Housing Corporation, among other things (i) established a revolving loan program to make loans to finance, in part, single family and multifamily housing in the City that constitute Eligible Housing Units and Residential Housing, (ii) purchased land to be held for future sale for use as part of Eligible Housing Units and Residential Housing, and (iii) made a grant to the Housing Authority to pay or reimburse the costs of certain public improvements for the benefit of the City associated with Eligible Housing Units and Residential Housing, all pursuant to the requirements set forth in the hereinafter defined Amended and Restated Intergovernmental Agreement; and

**WHEREAS:** pursuant to the terms of a Master Bond Resolution of the Finance Authority, dated as of April 1, 2007, as supplemented and amended from time to time (the "Bond Resolution"), in accordance with the Finance Authority, on behalf of the Housing Corporation, is authorized to issue its Taxable Revenue Bonds (Housing Opportunity Program), in one or more series from time to time, in order to provide funds to make one or more loans to the Housing Corporation to finance the Housing Opportunity Program; and

**WHEREAS:** pursuant to the Bond Resolution, as supplemented by that certain Series 2007A Resolution of the Finance Authority, dated as of April 1, 2007, the Finance Authority issued its \$35,000,000 Taxable Revenue Bonds (Housing Opportunity Program), Series 2007A (the "Series 2007A Bonds"), in order to make a loan (the "Initial Loan") to the Housing Corporation to provide initial funding for an enlarged and extended Housing Opportunity Program; and

**WHEREAS:** pursuant to the Bond Resolution, as supplemented by that certain Series 2017A Resolution of the Finance Authority, dated as of April 1, 2017 (the "Series 2017A Resolution"), the Finance Authority issued its \$63,685,000 Taxable Revenue Bonds (Housing Opportunity Program), Series 2017A (the "Series 2017A Bonds"), and, together with the Series 2007A Bonds, the "Prior Bonds", for the purpose of (i) refunding the Series 2007A Bonds and (ii) providing additional funding under an enlargement to the Initial Loan to implement the Housing Opportunity Program; and

**WHEREAS:** to accomplish the financing as contemplated in the Bond Resolution, the Finance Authority and the Housing Corporation entered into a Loan and Security Agreement dated as of April 1, 2007, as amended and restated by an Amended and Restated Loan and Security Agreement dated as of April 1, 2017 (as so amended, the "Amended and Restated Loan Agreement"), pursuant to the terms of which the Finance Authority funded the Loan (as defined herein) to the Housing Corporation from the proceeds of the sale of the Prior Bonds and pursuant to which the Housing Corporation agreed to repay the enlarged loan from the revenues it receives pursuant to the Amended and Restated Intergovernmental Agreement (as defined herein) at such times and in such amounts as will be required to enable the Finance Authority to pay the principal of, premium, if any, and interest on the Prior Bonds, as and when the same become due; and

**WHEREAS:** the Housing Corporation and the City entered into an Intergovernmental Housing Cooperation Agreement dated as of April 1, 2007, as amended and restated by an Amended and Restated Intergovernmental Housing Cooperation Agreement dated as of April 1, 2017 (as so amended, the "Amended and Restated Intergovernmental Agreement"), pursuant to the terms of which (i) the Housing Corporation agreed to establish and maintain the Housing Opportunity Program and (ii) the City agreed (a) to make payments to the Housing Corporation in amounts sufficient to enable the Housing Corporation to repay when due the Loan and to pay when due all costs, fees, and expenses of the Housing Corporation, the Finance Authority, or any program administrator associated with the administration of the Housing Opportunity Program, and (b) to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Amended and Restated Intergovernmental Agreement; and

**WHEREAS:** the City's obligation to make the payments under the Amended and Restated Intergovernmental Agreement shall constitute a general obligation of the City pursuant to which its full faith and taxing power are pledged; and

**WHEREAS:** to facilitate the administration of the Housing Opportunity Program, and with the consent of the City, the Housing Corporation and the Finance Authority entered into a Program Administration Agreement dated as of April 1, 2007, as amended and restated by an Amended and Restated Program Administration Agreement dated as of April 1, 2017 (the "Amended and Restated Program Administration Agreement"), pursuant to which the Finance Authority agreed to serve as program administrator (in such capacity, the "Program Administrator") and implement and administer the Housing Opportunity Program for and on behalf of the Housing Corporation and the City in accordance with the terms, conditions and guidelines set forth in the Amended and Restated Intergovernmental Agreement; and

**WHEREAS:** to secure its obligations under the Amended and Restated Loan Agreement, the Housing Corporation pledged and granted to the Finance Authority a first priority security interest in the payments to be received by the Housing Corporation from the City pursuant to the Amended and Restated Intergovernmental Agreement and the contract rights of the Housing Corporation contained in the Amended and Restated Intergovernmental Agreement (except for certain Reserved Rights); and

**WHEREAS:** pursuant to the Bond Resolution, the Loan (as defined herein) repayments to be received by the Finance Authority from the Housing Corporation pursuant to the Amended and Restated Loan Agreement and the contract rights of the Finance Authority contained in the Amended and Restated Loan Agreement are pledged to, and a first priority lien is created thereon as security for, the payment of principal of, premium, if any, and interest on any bonds issued pursuant to the Bond Resolution; and

**WHEREAS:** after extensive study and investigation, the City has requested that the Finance Authority authorize the issuance of its revenue bonds to be designated "Urban Residential Finance Authority of the City of Atlanta, Georgia Taxable Revenue Bonds (Housing Opportunity Program), Series 2020" (the "Series 2020 Bonds"), in the aggregate principal amount of not to exceed \$100,000,000, for the purpose of providing additional funding under an enlarged loan (the "Loan") to implement the Housing Opportunity Program as extended, modified and enlarged by the hereinafter defined Second Amended and Restated Intergovernmental Agreement and, as described on Exhibit A attached hereto (the "2020 Housing Opportunity Program Components"), including, but not limited to, costs and expenses associated with the issuance of the Series 2020 Bonds and the implementation of the 2020 Housing Opportunity Program Components of the Housing Opportunity Program; and

**WHEREAS:** pursuant to the Amended and Restated Intergovernmental Agreement, the application of the proceeds for each series of Bonds is subject to the approval of the City, acting through its legislative body; and

**WHEREAS:** the Series 2020 Bonds will be issued pursuant to a bond resolution to be adopted by the Finance Authority (the "Series 2020 Resolution"); and

**WHEREAS:** to further implement the Housing Opportunity Program, the Housing Corporation and the City propose to enter into a Second Amended and Restated Intergovernmental Housing Cooperation Agreement (the "Second Amended and Restated Intergovernmental Agreement"), in substantially the form attached hereto as Exhibit B; and

**WHEREAS:** in conjunction with the issuance of the Series 2020 Bonds, the Housing Corporation and the Finance Authority propose to enter into a Second Amended and Restated Loan and Security Agreement (the "Second Amended and Restated Loan Agreement") and a Second Amended and Restated Program Administration Agreement (the "Second Amended and Restated Program Administration Agreement"); and

**WHEREAS:** the proceeds of the Series 2020 Bonds shall be used to fund a "program fund" and may be applied to make loans to finance multifamily, single family, owner occupied rehabilitation, non-profit affordable housing development organization, land and property assemble and permanent supportive housing projects, all as specified in the Second Amended and Restated Intergovernmental Agreement, subject to and in consideration for, as applicable, the execution, delivery and performance by the parties of promissory notes and deeds to secure debt and the recordation and filing, as applicable, of land use restriction agreements; and

**WHEREAS:** in order to accomplish the sale of the Series 2020 Bonds, the City proposes to acknowledge and agree to a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Finance Authority, the Housing Corporation and the initial purchaser(s) of the Series 2020 Bonds (collectively or singularly, the "Underwriter"); and

**WHEREAS:** to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c212 (the "Rule"), it is necessary and desirable to authorize the execution and delivery by the City of a continuing disclosure agreement (the "Continuing Disclosure Agreement") with respect to the Series 2020 Bonds, pursuant to which the City shall agree to, among other things, provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

**WHEREAS:** the Finance Authority is expected to authorize the preparation, distribution and use of its preliminary official statement (the "Preliminary Official Statement") and final official statement (the "Official Statement") setting forth, among other things, the terms of the Series 2020 Bonds and the security therefor, including financial and other information about the City; and

**WHEREAS:** after careful study and investigation, the City desires to consent to the issuance of the Series 2020 Bonds, approve the application of the proceeds of the Series 2020 Bonds, authorize the preparation, distribution and use of the Preliminary Official Statement and the Official Statement, and approve the execution and delivery of the Second Amended and Restated Intergovernmental Agreement, the Bond Purchase Agreement and the Continuing Disclosure Agreement;

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

**Section 1. Authority for Ordinance; Recitals.** This ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia. The foregoing recitals are, by this reference, incorporated into the body of this ordinance as if set forth herein in their entirety.

**Section 2. Findings.** It is hereby ascertained, determined and declared that the extension, modification and enlargement of the City's obligations as contained in the Second Amended and Restated Intergovernmental Agreement to provide additional funds under the Loan to implement the Housing Opportunity Program is in the best interest of the residents of the City.

**Section 3. Second Amended and Restated Intergovernmental Agreement.** The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the Second Amended and Restated Intergovernmental Agreement by and between the Finance Authority and the City. The Second Amended and Restated Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Mayor and Chief Financial Officer, and the execution of the Second Amended and Restated Intergovernmental Agreement by the Mayor as hereby authorized shall constitute conclusive evidence of any such approval.

**Section 4. Amended Approval of Housing Opportunity Program.** The City hereby approves the proposed application of the proceeds of the Series 2020 Bonds for the implementation of the 2020 Housing Opportunity Program Components of the Housing Opportunity Program set forth in Exhibit A attached hereto, as further described in Article V of the Second Amended and Restated Intergovernmental Agreement.

**Section 5. Official Statement.** The Mayor, Chief Financial Officer and other staff of the City are hereby authorized and directed to assist the Finance Authority in the preparation of the Preliminary Official Statement and the Official Statement, and the City hereby approves the inclusion of information related to the City therein and to the use and distribution of the same. The Chief Financial Officer of the City and/or his designee are authorized to "deem final" (within the meaning of the Rule) the information related to the City in the Preliminary Official Statement. The Mayor or Chief Financial Officer are authorized to execute the Official Statement on behalf of the City and to certify as to information about the City contained in the Preliminary Official Statement and the Official Statement, and as to whether such information contains any untrue statement of a material act or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

**Section 6. Bond Purchase Agreement.** The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations (if any) on its part contained in the Bond Purchase Agreement. The provisions of the executed version of the Bond Purchase Agreement shall provide for a sale of Series 2020 Bonds within the maximum net to exceed principal amount referenced in the recitals, maturing not later than forty (40) years after the initial date of issuance thereof and at interest rates not to exceed five percent (5%) per annum. The Bond Purchase Agreement shall be in a form acceptable to the Mayor and/or Chief Financial Officer of the City.

**Section 7. Continuing Disclosure Agreement.** The Mayor and/or Chief Financial Officer are hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the Continuing Disclosure Agreement pursuant to which the City will agree to, among other things, provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories. The Continuing Disclosure Agreement shall be in form and substance approved by the Mayor and/or the Chief Financial Officer of the City, as advised by the City's disclosure counsel and as required to permit the Underwriter to comply with the Rule.

**Section 8. Authorization to Issue Series 2020 Bonds.** The City hereby authorizes and consents to the issuance of the Series 2020 Bonds by the Finance Authority. The City hereby waives the provision of the Bond Resolution requiring the City Council of the City to acknowledge receipt of a certified copy of the Series 2020 Resolution.

**Section 9. Actions of the Mayor and Chief Financial Officer.** The Mayor, Chief Financial Officer and other appropriate officials of the City are hereby authorized to certify any documents and execute any receipts or other closing papers necessary to effect the purposes of the Second Amended and Restated Intergovernmental Agreement, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Series 2020 Resolution. All acts and doing of such officers of the City which are in conformity with the purposes and intents of this ordinance and in furtherance of the execution, delivery and performance of the Second Amended and Restated Intergovernmental Agreement, the Bond Purchase Agreement and the Continuing Disclosure Agreement, and the preparation and use of the Preliminary Official Statement and the Official Statement shall be, and the same hereby are, in all respects approved and confirmed.

**Section 10. Validation.** The Mayor is hereby authorized to acknowledge service on behalf of the City of the validation petition to be filed by the District Attorney for the Atlanta Judicial Circuit seeking the validation of the Series 2020 Bonds and to verify the allegations contained in an answer to be prepared by the City Attorney seeking the validation of the Series 2020 Bonds and the security to be provided therefor.

**Section 11. Obligations Absolute and Unconditional.** The obligation of the City to make payments under the Second Amended and Restated Intergovernmental Agreement and to perform its other obligations under the Second Amended and Restated Intergovernmental Agreement are absolute and unconditional and shall constitute a general obligation of the City and a pledge of the full faith and credit and taxing power of the City to provide the funds required to fulfill such obligations. The City is hereby authorized to exercise its power of taxation to the extent necessary to fulfill its payment obligations under the Second Amended and Restated Intergovernmental Agreement and to make available and use for the payment of such obligations, all such taxes levied and collected for that purpose together with funds received from any sources.

**Section 12. Partial Invalidity.** In case any one or more of the provisions of this ordinance shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof unless expressly so held, but this ordinance shall be construed and enforced as if such illegal or invalid provisions had not been contained herein, and this ordinance shall be construed to adopt, but not to enlarge upon, all applicable provisions of Georgia law, and, if any provisions hereof conflict with any applicable provision of such law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

**Section 13. Repealer.** Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be and the same hereby are superseded, repealed, and this ordinance shall be in full force and effect from and after its adoption.

**Section 14. Effective Date.** This ordinance shall be in full force and effect immediately upon its adoption.

**Meeting History**  
Aug 17, 2020 1:00 PM Video  
Atlanta City Council  
Regular Meeting  
Draft

REFERRED TO COMMUNITY DEVELOPMENT/HUMAN SERVICES COMMITTEE AND FINANCE/EXECUTIVE COMMITTEE WITHOUT OBJECTION  
RESULT: REFERRED WITHOUT OBJECTION