



**CITY COUNCIL
ATLANTA, GEORGIA**

02-O-1150

**AN ORDINANCE BY COUNCILMEMBER FELICIA MOORE AS SUBSTITUTED BY
FINANCE/EXECUTIVE COMMITTEE**

A SUBSTITTUTE ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE A SECOND AMENDMENT TO CONTRACT TO PURCHASE BY AND AMONG THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, GEORGIA, AND THE CITY OF ATLANTA, GEORGIA; FOR THE PURPOSE OF PERMITTING A REFUNDING OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF ATLANTA, GEORGIA REFUNDING REVENUE BONDS (UNDERGROUND ATLANTA PROJECT), SERIES 1992; INCLUDING CERTAIN INTEREST RATE SWAP AGREEMENTS IN CONNECTION THEREWITH; AND FOR OTHER PURPOSES.

WHEREAS, the Downtown Development Authority of the City of Atlanta, Georgia (the "Issuer"), issued \$85,000,000 in aggregate principal amount of its Revenue Bonds (Underground Atlanta Project), Series 1986 (the "Series 1986 Bonds") pursuant to and under that certain Trust Indenture, dated as of August 1, 1986, as supplemented by the First Supplemental Trust Indenture, dated as of August 14, 1986 as supplemented between the Issuer and SouthTrust Estate and Trust Company of Georgia, N.A., as successor trustee, for the purpose of financing, in part, the cost of certain improvements and facilities for a festival market place (the "Underground Project") located in Atlanta, Georgia (the "City"); and

WHEREAS, the City and the Issuer are parties to a Lease Agreement, dated as of August 1, 1986 (the "Underground Lease"), pursuant to which the City leases the Underground Project from the Issuer; and

WHEREAS, the Issuer refinanced a portion of the Series 1986 Bonds contemporaneous with its issuance of \$86,015,000 in aggregate principal amount of its Refunding Revenue Bonds (Underground Atlanta Project), Series 1992 (the "Series 1992 Bonds"); and

WHEREAS, the City entered into the Contract to Purchase, dated as of October 1, 1992, between the Issuer and the City in order to provide for the purchase of the Underground Project and to provide for installment payments (in addition to any rental payments due under the Underground Lease) to be made by the City to the Issuer in amounts sufficient to assure the timely payment of principal, premium, if any, and interest on the Series 1992 Bonds; and

WHEREAS, the terms of the Series 1992 Bonds and the Internal Revenue Code prevent the Issuer from effecting a current refunding of the Series 1992 Bonds until ninety (90) days prior to October 1, 2002; and