AN ORDINANCE DIRECTING THE CHIEF FINANCIAL OFFICER TO ESTABLISH A TRUST FUND ACCOUNT FOR THE PURPOSE OF DIRECTING ALL PROCEEDS FROM THE SALE OF ANY CITY-OWNED REAL ESTATE IN THE VICINITY OF THE TURNER FIELD REDEVELOPMENT AREA TO BE USED FOR ECONOMIC AND COMMUNITY DEVELOPMENT INITIATIVES IN THE SURROUNDING NEIGHBORHOODS; AND FOR OTHER PURPOSES.

Adopted Substitute
As Amended

Committee Finance Exec Date 3-1-17 Chair
Action Fav, Adv, Hold Other
Members

Refer To

Committee Finance Exec Date 3-1-17 Chair
Action Fav, Adv, Hold Other
Members

Refer To

APPROVED
APR 26 2017
WITHOUT SIGNATURE
BY OPERATION OF LAW
AN ORDINANCE
BY COUNCILMEMBER MICHAEL JULIAN BOND
AS SUBSTITUTED (#4) AND AMENDED BY
FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE DIRECTING THE CHIEF FINANCIAL OFFICER TO ESTABLISH A
TRUST FUND ACCOUNT FOR THE PURPOSE OF DIRECTING PORTIONS OF
PROCEEDS FROM THE SALE OR LEASE OF ANY CITY-OWNED REAL ESTATE IN
THE ATLANTA NEIGHBORHOODS OF MECHANICSVILLE, PEOPLESTOWN,
PITTSBURGH, AND SUMMERHILL, AND THE PORTION OF GRANT PARK
COMPRISED OF THE NAMED STREETS IN THE LIVABLE CENTERS INITIATIVE
STUDY, TO BE USED FOR AFFORDABLE HOUSING, JOB TRAINING, AND
COMMUNITY DEVELOPMENT INITIATIVES IN THE ABOVE-LISTED
NEIGHBORHOODS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta ("City") owns various facilities and green space throughout the
City, and has direct responsibility for maintaining, repairing, securing, and providing services at
facilities such as Atlanta Workforce Development Agency and Dunbar Neighborhood Center; and

WHEREAS, an extraordinary event took place when the Atlanta-Fulton County Recreation
Authority recently sold Turner Field to Georgia State University and a private development team,
following the Atlanta Braves announced move to Cobb County; and

WHEREAS, residents in the adjacent communities surrounding the Turner Field property have
raised concerns about how the new mixed-use development may displace long-time property
owners and renters; and about the prospects of receiving employment in the proposed construction
projects; and

WHEREAS, it is in the best interest of all parties to require proceeds from the future sale or lease
of any City-owned property in the vicinity of the Turner Field Redevelopment area to benefit
residents of the surrounding neighborhoods; and

WHEREAS, a Trust Fund Account should be established for the collection and expenditure of
these funds to be used solely to fund economic and community development initiatives, such as
affordable housing and job training; and in the neighborhoods of Mechanicsville, Peoplestown,
Pittsburgh, and Summerhill, and the portion of Grant Park comprised of the named streets in the
Livable Centers Initiative study.
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows:

SECTION 1: That the Chief Financial Officer is authorized and directed to establish an appropriate Trust Fund to benefit the following neighborhoods: Mechanicsville, Peoplestown, Pittsburgh, and Summerhill, and the portion of Grant Park comprised of the named streets in the Livable Centers Initiative study.

SECTION 2: That the Trust Account may be used solely to fund construction and preservation of affordable housing, job training, and community development, to benefit the above-listed neighborhoods.

SECTION 3: That the Chief Financial Officer is authorized and directed to place into the Trust Fund some or all of the funds generated from the sale or lease of City-owned property, or the City’s portion of funds generated from the sale or lease of property that it partially owns, in the above-named neighborhoods, in accordance with the following schedule, and shall sunset January 1, 2027:

<table>
<thead>
<tr>
<th>Proceeds Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.01 to $500,000</td>
<td>100 percent</td>
</tr>
<tr>
<td>$500,000.01 to $1,000,000</td>
<td>A reasonable amount no less than 50%</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>A reasonable amount no less than 33%</td>
</tr>
</tbody>
</table>

SECTION 4: That the Chief Financial Officer is authorized and directed to seek to identify additional potential sources of revenue that might be appropriate for the Trust Fund, and to report those sources to the Finance/Executive Committee, on at least an annual basis.

SECTION 5: That all ordinances and parts of ordinances in conflict herewith are hereby repealed for purposes of this ordinances only, and only to the extent of the conflict.
Atlanta City Council

17-0-1080  ESTABLISH TRUST FUND; PROCEEDS FROM SALES
PROPERTY TO SPECIFIED NEIGHBORHOOD LCI
ADOPT/SUB/AMEND

YEAS: 9
NAYS: 3
ABSTENTIONS: 1
NOT VOTING: 3
EXCUSED: 0
ABSENT 0

Y Smith  NV Archibong  N Moore  Y Bond
Y Hall     Y Wan    Y Martin    NV Norwood
Y Young   N Shook  A Bottoms  Y Dickens
Y Winslow  N Adrean  Y Sheperd NV Mitchell

17-0-1080
Adopted by the Atlanta City Council
April 17, 2017

17-O-1080

APPROVED
APR 26 2017

MAYOR’S ACTION