

#17

11620

<p>17 O-1080 <i>(Do Not Write Above This Line)</i> 1080</p>	<p align="center">First Reading</p> <p>Committee _____ Date _____ Chair _____ Referred To _____</p>		<p align="center">FINAL COUNCIL ACTION</p> <p><input type="checkbox"/> 2nd <input type="checkbox"/> 1st & 2nd <input type="checkbox"/> 3rd Readings <input type="checkbox"/> Consent <input type="checkbox"/> V Vote <input checked="" type="checkbox"/> RC Vote</p>
<p>AN ORDINANCE BY COUNCILMEMBER MICHAEL JULIAN BOND</p> <p>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.</p> <p><i>Adopted w/ substitute As Amended</i></p>	<p>Committee <u>Finance/Executive</u> Date <u>3-1-17</u> Chair _____</p> <p>Action Fav, Adv, <u>Hold</u> Other _____</p> <p><u>Was Amended</u> Members _____</p> <p>Refer To _____</p>	<p>Committee <u>Finance/Executive</u> Date <u>3-29-17</u> Chair _____</p> <p><u>On Substitute As Amended</u> Action <u>Amended</u> Fav, Adv, Hold Other _____</p> <p>Members <u>Al Lee</u> <u>Sharon L. Moore</u> <i>W</i> <u>Charles</u> <u>Walter</u> Refer To _____</p>	<p align="center">CERTIFIED</p> <p align="center">CERTIFIED</p> <p align="center">APR 17 2017</p> <p align="center">ATLANTA CITY COUNCIL PRESIDENT</p> <p align="center">CERTIFIED</p> <p align="center">APR 17 2017</p> <p align="center">Randa D. Johnson</p>
<p><input type="checkbox"/> CONSENT REFER</p> <p><input type="checkbox"/> REGULAR REPORT REFER</p> <p><input type="checkbox"/> ADVERTISE & REFER</p> <p><input type="checkbox"/> 1ST ADOPT 2ND READ & REFER</p> <p><input checked="" type="checkbox"/> PERSONAL PAPER REFER</p> <p>Date Referred: <u>2/20/17</u> Referred To: <u>Finance/Exec</u></p> <p>Date Referred: _____ Referred To: _____</p> <p>Date Referred: _____ Referred To: _____</p> <p>Date Referred: _____ Referred To: _____</p>	<p align="center">ADOPTED BY</p> <p align="center">APR 17 2017</p> <p align="center">COUNCIL</p> <p>Committee <u>Finance/Exec</u> Date <u>3-15-17</u> Chair _____</p> <p>Action Fav, Adv, <u>Hold</u> Other _____</p> <p>Members _____</p> <p>Refer To _____</p>	<p>Committee _____ Date _____ Chair _____</p> <p>Action Fav, Adv, Hold (see rev. side) Other _____</p> <p>Members _____</p> <p>Refer To _____</p>	<p align="center">MAYOR'S ACTION</p> <p align="center">APPROVED</p> <p align="center">APR 26 2017</p> <p align="center">WITHOUT SIGNATURE BY OPERATION OF LAW</p>



**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.

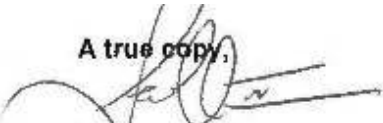
SECTION 2: That the Trust Account may be used solely to fund construction and preservation of affordable housing, job training, and community development, to benefit the above-listed neighborhoods.

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:

Proceeds between \$0.01 and \$500,000:	100 percent
Proceeds between \$500,000.01 to \$1,000,000:	A reasonable amount no less than 50%
Proceeds over \$1,000,000	A reasonable amount no less than 33%

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.

A true copy,

Deputy Clerk

ADOPTED as amended by the Atlanta City Council
APPROVED as per City Charter Section 2-403

APR 17, 2017
APR 26, 2017

RCS# 2775
4/17/17
7:16 PM

Atlanta City Council

17-O-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-O-1080

MAYOR'S ACTION AUTHENTICATION PAGE



17-O-1080

Adopted by the Atlanta City Council

April 17, 2017

APPROVED

APR 26 2017

WITHOUT SIGNATURE
OPERATION OF LAW

MAYOR'S ACTION