

ORDINANCE

AN ORDINANCE PROVIDING FOR: (1) THE SALE OF \$8,000,000 CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, DATED DECEMBER 1, 2003; (2) THE ADOPTION OF A FORM FOR THE BONDS; (3) THE EXECUTION OF THE BONDS; (4) THE NAMING OF A PAYING AGENT AND A BOND REGISTRAR; (5) THE LEVY OF A CONTINUING DIRECT ANNUAL TAX WITHOUT LIMIT AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY SUFFICIENT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (6) THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AND (7) FOR OTHER PURPOSES.

WHEREAS, under the authority of the Constitution of the State of Georgia, as amended, particularly by amendments (the "Constitutional Amendments") which were ratified at the General Election of November 5, 1968 and proclaimed by the Governor of the State of Georgia on December 13, 1968 (1968 Ga. Laws 1582 to 1584, inclusive, and 1968 Ga. Laws 1586 to 1587, inclusive), the Council (the "Council") of the City of Atlanta adopted, on November 3, 2003, an ordinance (the "Initial Ordinance") which authorized the issuance by the City of Atlanta (the "City") of \$8,000,000 in aggregate principal amount of various purpose general obligation bonds (the "Bonds") for the purposes specified in the Initial Ordinance; and

WHEREAS, on November 10, 2003, the Initial Ordinance was approved by the Mayor of the City; and

WHEREAS, the Initial Ordinance contained the following language:

This ordinance shall become effective immediately upon its adoption and approval, and any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be, and the same are hereby, repealed. If there should be filed



with the Municipal Clerk within 30 days after the public meeting of the Council at which this ordinance is adopted, a petition for referendum containing the signatures of not less than 5% of the registered voters of the City, and such fact shall be determined by the Municipal Clerk as provided in the Constitutional Amendments, this ordinance shall have no further force and effect from the time of such determination, and the Council shall then determine whether to forego the issuance of the bonds herein authorized or to proceed with a referendum to decide the issue. If no such petition for referendum is filed within the period of time set forth above, this ordinance shall continue of full force and effect as from the time of its adoption; and

WHEREAS, in order to issue and deliver the Bonds, it is necessary to adopt a form for the Bonds, to provide for the execution of the Bonds, to name a paying agent and a bond registrar with respect to the Bonds, to levy a continuing direct annual tax without limit as to rate or amount on all taxable property within the corporate limits of the City, as the same now exist and may be hereafter changed, sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same come due, to authorize the execution and delivery of a Continuing Disclosure Certificate, and to provide for other matters in connection with the Bonds; and

WHEREAS, the Council, after investigation and discussion with the Board of Education of the City and other interested parties, has determined that the City should at the present time sell all of the Bonds; and

WHEREAS, the Chief Financial Officer of the City advertised for bids to be received on December 1, 2003, for the Bonds to be issued in the aggregate principal amount of \$8,000,000, in the denomination of \$5,000 each or integral multiples thereof, to be dated December 1, 2003, to bear interest at a rate or rates designated by the successful bidder, but not to exceed 8.00% per annum, payable June 1, 2004, and semiannually thereafter on the first days of December and June in each year, and the principal to mature on the first day of December in each year, as follows:

<u>Year</u>	<u>Principal Amount Maturing</u>	<u>Year</u>	<u>Principal Amount Maturing</u>
2004	\$290,000	2014	\$390,000
2005	295,000	2015	405,000
2006	305,000	2016	420,000
2007	310,000	2017	440,000
2008	315,000	2018	460,000
2009	325,000	2019	480,000
2010	335,000	2020	500,000
2011	345,000	2021	525,000
2012	360,000	2022	550,000
2013	375,000	2023	575,000

WHEREAS, pursuant to the notice that the City would receive bids for the Bonds on such date, the bids were opened in the office of the Chief Financial Officer, 68 Mitchell Street, S.W., Atlanta, Georgia, at 11:00 a.m., on December 1, 2003, in the presence of various bidders' representatives and officials of the City; and

WHEREAS, the notice of sale provided that the Bonds would be sold to the responsible bidder naming interest rates which would result in the lowest true interest cost to the City, and the bids were as follows:

<u>BIDDER</u>	<u>TRUE INTEREST COST BID</u>
Merrill Lynch & Co.	4.200891%
Morgan Keegan & Company, Inc.	4.304184
Wachovia Bank, National Association	4.342881
Bear, Stearns & Co., Inc.	4.380361

WHEREAS, the bid of a responsible bidder resulting in the lowest true interest cost to the City was submitted by Merrill Lynch & Co. (the "Successful Bidder"), and a copy of such bid is attached to this Ordinance as Exhibit A and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the City that the Bonds be sold to the Successful Bidder, the Successful Bidder having in all respects complied with the terms of the notice of sale published with respect to the offer for sale of the Bonds;

NOW, THEREFORE, The City Council of the City of Atlanta, Georgia, hereby ordains as follows:

Section 1. The Bonds are hereby authorized to be issued, executed, and delivered. The Bonds shall be in the aggregate principal amount of \$8,000,000, shall be designated "City of Atlanta Various Purpose General Obligation Bonds, Series 2003" and shall be issued as fully registered bonds without coupons in the denomination of \$5,000 each or integral multiples thereof. The Bonds shall be initially dated December 1, 2003, but each Bond issued in exchange for a Bond as initially issued shall be dated as of the interest payment date next preceding its issuance, unless it is issued on an interest payment date, in which event it shall be dated as of the

date of its issuance. Interest on the Bonds shall be payable beginning on June 1, 2004, and semiannually thereafter on the first day of December and June in each year, at the rates set forth below, and principal shall mature on the first day of December in each year as set forth below:

<u>December 1</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
2004	\$290,000	3.600%
2005	295,000	3.600
2006	305,000	3.600
2007	310,000	3.600
2008	315,000	3.600
2009	325,000	3.600
2010	335,000	3.600
2011	345,000	3.600
2012	360,000	3.600
2013	375,000	3.600
2014	390,000	3.700
2015	405,000	3.875
2016	420,000	4.000
2017	440,000	4.100
2018	460,000	4.200
2019	480,000	4.250
2020	500,000	4.375
2021	525,000	4.400
2022	550,000	4.500
2023	575,000	4.600

The Bonds, the assignment form, and the validation certificate shall be in substantially the form attached hereto as Exhibit B and incorporated herein by reference, with such variations, omissions, and insertions as may be required or permitted by this Ordinance or the Initial Ordinance.

Section 2. The Bonds shall be executed for and on behalf of the City by the manual or facsimile signatures of the Mayor and the Chief Financial Officer, and the corporate seal of the City shall be impressed or reproduced on the Bonds and attested by the manual or facsimile signature of the Municipal Clerk or a Deputy Municipal Clerk. In case any officer whose signature is imprinted on any of the Bonds shall cease to be such officer before such Bonds are

actually delivered, such Bonds shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Before any Bond is issued it shall be authenticated by the manual signature of the Bond Registrar (designated below). No Bond shall be valid or obligatory for any purpose unless and until it has been authenticated by the Bond Registrar. Such authentication by the Bond Registrar shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued and that the registered owner thereof is entitled to the benefits thereof.

Section 3. Interest on the Bonds will be payable by Wachovia Bank, National Association, Atlanta, Georgia, which is hereby designated as the Paying Agent for the Bonds, to the registered owners of record as of the May 15th or November 15th next preceding the applicable interest payment date by check or draft mailed to such registered owner at such owner's address, as it appears on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The principal of the Bonds shall be payable to the registered owners at the principal corporate trust office of the Paying Agent, in lawful money of the United States of America. Wachovia Bank, National Association, Atlanta, Georgia, is also hereby designated as Bond Registrar for the Bonds.

Section 4. The Bonds are transferable only on the books and records maintained by the Bond Registrar for that purpose. The City, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof, redemption premium, if any, and the interest payable thereon, and for all other purposes whatsoever. The Bonds may be transferred by the registered owners thereof upon surrender thereof at the principal office of the Bond Registrar, together with

an assignment duly executed by the registered owner or his attorney or legal representative, in the form imprinted on the Bonds or in any other form satisfactory to the Bond Registrar. Upon any such transfer of ownership, the Bond Registrar shall cause to be authenticated and delivered a new Bond or Bonds registered in the name of the transferee in the same aggregate principal amount, maturity, and interest rate as the Bond or Bonds surrendered for transfer and in any authorized denomination. Bonds may be exchanged for an equal aggregate principal amount of fully registered Bonds of the same maturity and interest rate and of any authorized denomination. For every exchange or transfer of Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, but no other charge may be made to the owner for any exchange or transfer of the Bonds.

Upon surrender for transfer of any Bond at the office of the Bond Registrar, the Bond Registrar shall execute a new fully registered Bond or Bonds for a like aggregate principal amount and the Bond Registrar shall deliver such Bond or Bonds to the transferee or transferees.

Section 5. All action taken by the Chief Financial Officer in advertising for bids and offering the Bonds for sale is hereby ratified and approved.

Section 6. The bid submitted by the Successful Bidder is hereby accepted, the Chief Financial Officer is hereby authorized and instructed to notify the Successful Bidder of the acceptance by the City of such bid, and the Mayor and the Chief Financial Officer are (or either of them is) hereby authorized to execute the acceptance by the City of such bid.

Section 7. The Bonds are hereby authorized to be delivered to the Successful Bidder in Atlanta, Georgia or in such other place as may be agreed upon by the Successful Bidder and the Chief Financial Officer, at the earliest possible date, upon receipt of the purchase price for the

Bonds. The Mayor and the Chief Financial Officer (or either of them) is hereby authorized to execute such receipt or receipts for the proceeds of the Bonds, and such other agreements, instruments, certificates, and documents as either may deem necessary and proper in connection with the issuance of the Bonds, including, but not limited to, any certificate regarding facts which show that the Bonds are not "arbitrage bonds" and any agreement with covenants intended to prevent the Bonds from becoming "arbitrage bonds."

Section 8. The Bonds maturing on December 1, 2014, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2013, in whole at any time or in part on any interest payment date, from any monies available therefor, at the redemption price equal to the principal amount thereof plus accrued interest thereon to such redemption date and without premium. If the Bonds are redeemed in part, then any Bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the Bonds of a single maturity are to be redeemed.

The Paying Agent shall furnish the City on or before the forty-fifth (45th) day next preceding the redemption date, if such option is exercised, with its certificate setting forth the Bonds that have been selected for redemption either in whole or in part on such date.

Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue, and shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) the interest rate and maturity date of the Bonds being redeemed,
- (4) the date on which notice of redemption will be published,
- (5) if less than all the outstanding Bonds are to be redeemed, the Bond numbers and, where part of the Bonds evidenced by one Bond certificate are being redeemed, the respective principal amounts of such Bonds to be redeemed,
- (6) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date, and
- (7) the place where such Bonds are to be surrendered for payment of the redemption price (which place of payment shall be the principal corporate trust office of the Paying Agent) and the name, address, and telephone number of a person or persons at the Paying Agent who may be contacted with respect to the redemption.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear

interest. Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as provided herein. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar as set out below:

1. Each such further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus: (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.
2. Each further notice of redemption shall be sent at least 35 days before the redemption date by legible facsimile transmission, registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being The Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

3. Each such further notice shall be published one time in The Bond Buyer of New York, New York or, if The Bond Buyer ceases to be published or if such publication is impractical or unlikely to reach a substantial number of the owners of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least 30 days prior to the date fixed for redemption.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Not less than 60 days after the redemption date, the Bond Registrar shall send a second copy of the official notice of redemption to the registered owner of any Bond or Bonds to be redeemed if, by such date, such registered owner has not surrendered any such Bond for redemption. Such notice shall be sent in the same manner as the original official notice of redemption.

Any defect in any notice of redemption shall not affect the validity of proceedings for redemption of the Bonds.

The Bonds designated for redemption as described above shall be payable at the redemption prices specified above, and interest will cease to accrue on the principal amount of such Bonds so called for redemption from and after the date of redemption if moneys for payment of the redemption price are being held by the Paying Agent and are available therefor.

Section 9. Bonds for the payment or redemption of which sufficient monies or sufficient qualified permitted investments shall have been deposited with the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no

longer outstanding under this Ordinance; provided, however, that if such Bonds are to be redeemed prior to maturity thereof, notice of such redemption shall have been duly given or arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. Qualified permitted investments consist only of direct obligations of the United States or obligations unconditionally guaranteed by the United States and shall be considered sufficient for purposes of this Section only if such investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the Bonds without adversely affecting the exclusion from gross income of the interest on any Bonds under the Internal Revenue Code of 1986, as amended.

Section 10. For the purpose of paying the principal of and interest on the Bonds, there is hereby levied a continuing direct annual tax without limit as to rate or amount on all taxable property within the corporate limits of the City, as the same may now exist and may be hereafter changed, the proceeds of which will be sufficient to produce the sums shown on Exhibit C hereto in each of the years set forth on Exhibit C hereto, which sums are irrevocably pledged and appropriated to the payment of the principal of and interest on the Bonds, and provisions to meet the requirements of this Ordinance shall hereafter be made in due time and manner, in the annual appropriation ordinance, so that the Bonds, including both principal and interest, shall be fully paid as the same mature. The amounts set forth in the "Annual Debt Service" column on Exhibit C hereto opposite each June 1 represent the amounts which must be raised by taxes in the year (the "Tax Levy Year") preceding such June 1 to pay the principal (if any) and interest due in December of the Tax Levy Year and the interest due in June of the next year.

Section 11. The issuance of the Bonds will not exceed any debt limitation prescribed by the Constitution or laws of the State of Georgia.

Section 12. The Bonds shall be validated in the manner provided by law, and to that end notice of the adoption of the Initial Ordinance and this Ordinance and a copy hereof shall be served on the District Attorney of the Atlanta Judicial Circuit, in order that proceedings may be instituted in the Superior Court of Fulton County, and such notice shall be executed by the Mayor and attested by the Municipal Clerk or a Deputy Municipal Clerk. Notwithstanding the foregoing, however, the Mayor may authorize the president of the Council or, in the president's absence, the president pro tempore of the Council, to give the necessary notice to the District Attorney.

Section 13. All ordinances or resolutions or parts of ordinances or resolutions in conflict with this Ordinance shall be, and the same are hereby, repealed.

Section 14. The Chief Financial Officer is hereby authorized to execute and deliver, on behalf of the City, such agreements, filings, and other writings as may be necessary or desirable to comply with any requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, Section 148 of the Code, and regulations promulgated under the Code, including, but not limited to, any regulations with respect to rebate requirements.

Section 15. The use of the Preliminary Official Statement, the Official Statement, and the Notice of Sale is hereby ratified and confirmed.

Section 16. The provisions, terms, and conditions of this Ordinance, including the covenants set forth in this Section, constitute a contract by and between the City and the owners of the Bonds, and such contract is a legal and validly binding obligation of the City and is made in part for inducing investors to buy the Bonds. The provisions of the United States and Georgia

Constitutions prohibiting the passage of laws impairing the obligations of contracts protect the rights and security of the owners of the Bonds. After the issuance of the Bonds, this Ordinance may not be repealed, amended, or modified in any respect which would adversely affect the rights and interests of the owners of the Bonds, nor shall the City pass any ordinance or resolution in any way adversely affecting the rights of such owners, except as specifically provided for herein, so long as any of the Bonds, or the interest thereon, shall remain outstanding.

Section 17. If at the time of issuance and delivery of the Bonds, the Mayor is absent from the City or is otherwise unavailable for execution of certificates necessary in connection with the issuance and delivery of the Bonds, the Mayor may authorize the president of the Council, or in the president's absence, the president pro tempore of the Council, to execute such certificates in connection with the issuance and delivery of the Bonds.

Section 18. (a) The following definitions are applicable to this Section 18.

"Beneficial Owner" shall mean the owner of Bonds registered in book-entry form on the books of the DTC Participants, in accordance with DTC rules, regulations, and procedures.

"DTC" means The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" shall mean brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

(b) The definitive Bonds shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof (which form of bond registration is sometimes referred to as "book-entry form"). Upon initial issuance of the Bonds as authorized in this Section 18, the

ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as otherwise provided in this Section 18, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. With respect to Bonds registered in the name of Cede & Co., as nominee of the DTC, the City and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an owner, as shown in the bond register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an owner, as shown in the bond register of any amount with respect to principal of, premium, if any, or interest on the Bonds.

(c) Notwithstanding any other provision of this Ordinance to the contrary, if Bonds are issued in book-entry form, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on any Bond, for the purpose of giving notices of redemption and other matters, with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owner, as shown in the bond register, as provided in this Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to

payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the bond register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Ordinance. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Ordinance with respect to interest checks or drafts being mailed to the registered owner of Bonds, the word "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

(d) In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in a representation letter of the City to DTC pursuant to applicable DTC rules and regulations, and that it is in the best interest of the Beneficial Owners of the Bonds that they are able to obtain certificated Bonds, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

(e) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in a representation letter of the City to DTC required pursuant to DTC rules and regulations.

Section 19. The City hereby covenants and agrees that it shall, to the extent allowed by applicable law, comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the City and to be dated as of the date of the issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with its terms (the "Disclosure Certificate"). Notwithstanding any other provision of this Resolution, failure of the City to comply with the Disclosure Certificate shall not be considered a default hereunder. It is expressly provided, however, that any beneficial owner of the Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section 19. The cost to the City of performing its obligations set forth in this Section 19 shall be paid solely from funds lawfully available for such purpose.

Section 20. Because this Ordinance constitutes a contract binding the City, it is proper and appropriate for the Mayor of the City to execute the same on behalf of the City and for the Municipal Clerk or a Deputy Municipal Clerk to authenticate the same.

CITY OF ATLANTA

(CITY SEAL)

By: 
Mayor

Attest:

Municipal Clerk

This Contract is approved as to form:

City Attorney

A true copy,

Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

December 1, 2003
December 1, 2003

EXHIBIT A

Upcoming Calendar	Overview	Result	Excel
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Merrill Lynch & Co. - New York, NY's Bid
Atlanta
\$8,000,000 Various Purpose General
Obligation Bonds, Series 2003



For the aggregate principal amount of \$8,000,000.00, we will pay you \$7,940,000.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
12/01/2004	290M	3.6000
12/01/2005	295M	3.6000
12/01/2006	305M	3.6000
12/01/2007	310M	3.6000
12/01/2008	315M	3.6000
12/01/2009	325M	3.6000
12/01/2010	335M	3.6000
12/01/2011	345M	3.6000
12/01/2012	360M	3.6000
12/01/2013	375M	3.6000
12/01/2014	390M	3.7000
12/01/2015	405M	3.8750
12/01/2016	420M	4.0000
12/01/2017	440M	4.1000
12/01/2018	460M	4.2000
12/01/2019	480M	4.2500
12/01/2020	500M	4.3750
12/01/2021	525M	4.4000
12/01/2022	550M	4.5000
12/01/2023	575M	4.6000

Total Interest Cost: \$3,892,720.00
 Discount: \$60,000.00
 Net Interest Cost: \$3,952,720.00
 TIC: 4.200891
 Time Last Bid Received On: 12/01/2003 10:59:10 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Merrill Lynch & Co., New York, NY
 Contact: Paul Kuhns
 Title: Managing Director
 Telephone: 212-449-5081
 Fax: 212-449-3733

EXHIBIT B

Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), a New York corporation, to the City or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-

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**UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF ATLANTA
VARIOUS PURPOSE GENERAL OBLIGATION BOND, SERIES 2003**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of this Bond</u>	<u>CUSIP</u>
December 1, ____			

Registered Owner: Cede & Co.

Principal Amount:

FOR VALUE RECEIVED, the City of Atlanta (the "City"), a municipal corporation of the State of Georgia, hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date shown above, upon presentation and surrender hereof, the principal sum identified above and to pay interest on such principal sum at the interest rate shown above per annum, payable June 1, 2004, and semiannually thereafter on the 1st day of December and June in each year after the date hereof until the City's obligation with respect to the payment of such principal sum shall be discharged.

The principal of this Bond is payable at the principal corporate trust office of Wachovia Bank, National Association, Atlanta, Georgia, as Paying Agent, in lawful money of the United States of America. Interest on this Bond shall be payable to the registered owner of record as of the May 15th or November 15th next preceding the applicable interest payment date by check or draft mailed to such registered owner at such owner's address, as it appears on the registration book maintained by Wachovia Bank, National Association, Atlanta, Georgia, as Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

This Bond is one of an issue of like tenor except as to numbers, interest rates, and dates of maturity, aggregating \$8,000,000 in principal amount. The ordinances adopted by the Council of the City of Atlanta on November 3, 2003 and December 1, 2003 (collectively the "Ordinances"), which authorize the issuance of such Bonds, specify that there will be set aside from the proceeds of this issue the following amounts which will be expended only for the respective purposes set forth after each such amount:

\$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of acquiring a site or sites and constructing and equipping thereon new municipal buildings and related facilities, of renovating, improving, adding to, and equipping existing municipal buildings and facilities, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

\$4,000,000 for the purpose of providing funds to pay, or to be applied or contributed toward, the cost of renovating, improving, adding to, and equipping existing school buildings and facilities, of acquiring, constructing, and equipping new school buildings and facilities, of acquiring property, both real and personal, necessary or desirable for use in connection therewith, and of paying expenses incident thereto.

The Bonds are issuable only in the form of fully registered bonds without coupons. This Bond may be exchanged for an equal aggregate principal amount of fully registered Bonds of the same maturity, and interest rate and of any authorized denomination in the manner and subject to the conditions provided in the Ordinances.

The City has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Ordinances, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement. While the Bonds are in the book-entry system of registration, the Ordinances provide special provisions relating to the Bonds, which override certain other provisions of the Ordinances. This Bond is transferable by the registered owner hereof at the principal office of the Bond Registrar in the manner and subject to the conditions provided in the Ordinances. Upon any such transfer of ownership, the Bond Registrar shall cause to be authenticated and delivered a new Bond or Bonds registered in the name of the transferee in the same aggregate principal amount, maturity, and interest rate as the Bond or Bonds surrendered for transfer and in any authorized denomination. For every exchange or transfer of Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, but no other charge may be made to the owner for any exchange or transfer of the Bonds. The City, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of this Bond as the absolute owner for the purpose of receiving the payment of principal, redemption premium, if any, and interest and for all other purposes whatsoever.

The Bonds maturing on December 1, 2014, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2013, in whole at any time or

in part on any interest payment date, from any monies available therefor, at the redemption price equal to the principal amount thereof plus accrued interest thereon to such redemption date and without premium. If the Bonds are redeemed in part, then any Bonds so called for redemption shall be called in the inverse order of their maturity and by lot within a maturity if less than all of the Bonds of a single maturity are to be redeemed.

Notice of redemption of the Bonds, unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of the Bonds.

It is further certified and recited that all conditions, acts, and things required by the Constitution or laws of the State of Georgia to exist, be performed, or happen pursuant to and in the issuance of this Bond exist, have been performed, and have happened in due and regular form as required by law, that provision has been made for the collection of a direct annual tax sufficient to pay the principal of and interest on this Bond, in accordance with its terms, and that the total indebtedness of the City of Atlanta, including this Bond, does not exceed any limitation prescribed by the Constitution or laws of the State of Georgia.

IN WITNESS WHEREOF, the City of Atlanta has caused this Bond to be executed by the manual signatures of its Mayor and Chief Financial Officer, and its corporate seal to be hereunto impressed and attested by the manual signature of its Municipal Clerk, as of the date of this Bond.

CITY OF ATLANTA

By: *Shirley Lambert*
Mayor

(CITY SEAL)

By: _____
Chief Financial Officer

Attest:

Rhonda Dauphin Johnson
Municipal Clerk

Authenticated:

WACHOVIA BANK, NATIONAL
ASSOCIATION
Bond Registrar

By: _____
Authorized Signatory

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, Georgia, does hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia, rendered in Civil Action No. _____ on the ___ day of December 2003, that no intervention or objection was filed thereto, and that no appeal has been prosecuted therefrom.

WITNESS my manual signature and the seal of the Superior Court of Fulton County, Georgia.

(SEAL)

Clerk, Superior Court of
Fulton County, Georgia

BOND DEBT SERVICE

City of Atlanta G.O.
Final 2003 G.O. Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/23/2003					
06/01/2004			159,019.38	159,019.38	159,019.38
12/01/2004	290,000	3.600%	159,019.38	449,019.38	
06/01/2005			153,799.38	153,799.38	602,818.76
12/01/2005	295,000	3.600%	153,799.38	448,799.38	
06/01/2006			148,489.38	148,489.38	597,288.76
12/01/2006	305,000	3.600%	148,489.38	453,489.38	
06/01/2007			142,999.38	142,999.38	596,488.76
12/01/2007	310,000	3.600%	142,999.38	452,999.38	
06/01/2008			137,419.38	137,419.38	590,418.76
12/01/2008	315,000	3.600%	137,419.38	452,419.38	
06/01/2009			131,749.38	131,749.38	584,168.76
12/01/2009	325,000	3.600%	131,749.38	456,749.38	
06/01/2010			125,899.38	125,899.38	582,648.76
12/01/2010	335,000	3.600%	125,899.38	460,899.38	
06/01/2011			119,869.38	119,869.38	580,768.76
12/01/2011	345,000	3.600%	119,869.38	464,869.38	
06/01/2012			113,659.38	113,659.38	578,528.76
12/01/2012	360,000	3.600%	113,659.38	473,659.38	
06/01/2013			107,179.38	107,179.38	580,838.76
12/01/2013	375,000	3.600%	107,179.38	482,179.38	
06/01/2014			100,429.38	100,429.38	582,608.76
12/01/2014	390,000	3.700%	100,429.38	490,429.38	
06/01/2015			93,214.38	93,214.38	583,643.76
12/01/2015	405,000	3.875%	93,214.38	498,214.38	
06/01/2016			85,367.50	85,367.50	583,581.88
12/01/2016	420,000	4.000%	85,367.50	505,367.50	
06/01/2017			76,967.50	76,967.50	582,335.00
12/01/2017	440,000	4.100%	76,967.50	516,967.50	
06/01/2018			67,947.50	67,947.50	584,915.00
12/01/2018	460,000	4.200%	67,947.50	527,947.50	
06/01/2019			58,287.50	58,287.50	586,235.00
12/01/2019	480,000	4.250%	58,287.50	538,287.50	
06/01/2020			48,087.50	48,087.50	586,375.00
12/01/2020	500,000	4.375%	48,087.50	548,087.50	
06/01/2021			37,150.00	37,150.00	585,237.50
12/01/2021	525,000	4.400%	37,150.00	562,150.00	
06/01/2022			25,600.00	25,600.00	587,750.00
12/01/2022	550,000	4.500%	25,600.00	575,600.00	
06/01/2023			13,225.00	13,225.00	588,825.00
12/01/2023	575,000	4.600%	13,225.00	588,225.00	
06/01/2024					588,225.00
	8,000,000		3,892,720.12	11,892,720.12	11,892,720.12

03-0-1818

(Do Not Write Above This Line)

AN ORDINANCE BY
CITY UTILITIES COMMITTEE

AN ORDINANCE PROVIDING FOR: (1) THE SALE OF \$8,000,000 CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, DATED DECEMBER 1, 2003; (2) THE ADOPTION OF A FORM FOR THE BONDS; (3) THE EXECUTION OF THE BONDS; (4) THE NAMING OF A PAYING AGENT AND A BOND REGISTRAR; (5) THE LEVY OF A CONTINUING DIRECT ANNUAL TAX WITHOUT LIMIT AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY SUFFICIENT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (6) THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AND (7) FOR OTHER PURPOSES.

ADOPTED BY

DEC 01 2003

COUNCIL

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER
- PERSONAL PAPER REFER

Date Referred 11/03/03

Referred To *Executive*

Date Referred

Referred To

Date Referred

Referred To

Committee *FIN Exec*
 Date *11-29-03*
 Chair *William H. ...*
 Referred to *FIN*

Committee *Executive*
 Date *11-12-03*
 Chair *[Signature]*
 Actions *[Signature]*
 Fav, Adv, Held (see rev. slide)
 Others

Members
 Refer To

Committee
 Date
 Chair
 Actions
 Fav, Adv, Held (see rev. slide)
 Others

Members
 Refer To

Committee
 Date
 Chair
 Actions
 Fav, Adv, Held (see rev. slide)
 Others

Members
 Refer To

Committee *FIN Executive*
 Date *11-25-03*
 Chair *[Signature]*
 Actions
 Fav, Adv, Held (see rev. slide)
 Others
Forward without Rec. (Members' Indication)

Members
 Refer To

Committee
 Date
 Chair
 Actions
 Fav, Adv, Held (see rev. slide)
 Others

Members
 Refer To

Committee
 Date
 Chair
 Actions
 Fav, Adv, Held (see rev. slide)
 Others

Members
 Refer To

Committee
 Date
 Chair
 Actions
 Fav, Adv, Held (see rev. slide)
 Others

Members
 Refer To

FINAL COUNCIL ACTION

2nd
 1st & 2nd Readings
 3rd

Consent
 V Vote
 RC Vote

CERTIFIED

CERTIFIED
 DEC 01 2003
 AT-LARGE CITY CLERK
[Signature]

CERTIFIED
 DEC 01 2003
 AT-LARGE CITY CLERK
[Signature]

APPROVED

DEC 01 2003
[Signature]
 MAYOR