



THIRD SUPPLEMENTAL BOND ORDINANCE

**AN ORDINANCE BY FINANCE/EXECUTIVE COMMITTEE
AS SUBSTITUTED BY FULL COUNCIL**

A THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST AND SECOND SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 AND OCTOBER 7, 2002, RESPECTIVELY, TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A; ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B; ITS AIRPORT GENERAL REVENUE AUCTION RATE REFUNDING BONDS, IN ONE OR MORE SERIES 2003RF-C, AND ITS VARIABLE RATE DEMAND AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-D, TO REFUND CERTAIN PRIOR AIRPORT REVENUE BONDS OF THE CITY, TO PROVIDE FUNDS FOR THE PURPOSE OF REFUNDING A PORTION OF ITS OUTSTANDING AIRPORT GENERAL REVENUE BONDS SERIES 1994A, SERIES 1996, SERIES 1994B, AND SERIES 2000A; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, TO PROVIDE FOR THE EXECUTION OF CERTAIN HEDGE AGREEMENTS RELATING TO CERTAIN SERIES OF 2003RF BONDS, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE INITIAL SERIES OF THE SERIES 2003RF BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER PURPOSES; AND FOR OTHER RELATED PURPOSES.

THIRD SUPPLEMENTAL BOND ORDINANCE

ADOPTED FEBRUARY __, 2003

**BY THE CITY COUNCIL
OF THE CITY OF ATLANTA**

PROVIDING FOR THE ISSUANCE OF:

**Not to Exceed \$650,000,000 AIRPORT GENERAL REVENUE REFUNDING BONDS 2003RF,
TO BE ISSUED IN ONE OR MORE SERIES**



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THIRD SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE AS SUBSTITUTED AND AMENDED BY FINANCE/EXECUTIVE COMMITTEE

A THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST AND SECOND SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 AND OCTOBER 7, 2002, RESPECTIVELY, TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A; ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B; ITS AIRPORT GENERAL REVENUE AUCTION RATE REFUNDING BONDS, IN ONE OR MORE SERIES 2003RF-C, AND ITS VARIABLE RATE DEMAND AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-D, TO REFUND CERTAIN PRIOR AIRPORT REVENUE BONDS OF THE CITY, TO PROVIDE FUNDS FOR THE PURPOSE OF REFUNDING A PORTION OF ITS OUTSTANDING AIRPORT GENERAL REVENUE BONDS SERIES 1994A, SERIES 1996, SERIES 1994B, AND SERIES 2000A; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, TO PROVIDE FOR THE EXECUTION OF CERTAIN HEDGE AGREEMENTS RELATING TO CERTAIN SERIES OF 2003RF BONDS, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE INITIAL SERIES OF THE SERIES 2003RF BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER PURPOSES; AND FOR OTHER RELATED PURPOSES.

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the "1977 Bond Ordinance"), the City has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City previously determined that it desired to amend the 1977 Bond Ordinance to provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, which flexibility was not available under the terms of the 1977 Bond Ordinance; and

WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted March 20, 2000 (the "Master Bond Ordinance") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (the "First Supplemental Bond Ordinance"), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of \$711,880,000 original aggregate principal amount of Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and,



together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"), which are currently outstanding in the aggregate principal amount of \$988,185,000 and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and by the Second Supplemental Bond Ordinance adopted October 7, 2002 (the "Second Supplemental Bond Ordinance") provided for (a) the issuance of \$300,000,000 Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the "Series 2002 Notes") and not to exceed \$414,405,000 Airport General Revenue Bonds, Series 2003, and,

WHEREAS, upon the adoption of the Master Bond Ordinance, the bonds issued by the City under the 1977 Bond Ordinance and not defeased with proceeds of the Series 2000 Bonds (the "1977 Ordinance Bonds"), became subject to the security and the terms and provisions of the Master Bond Ordinance; and

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Refunding Bonds, Series 1994A, Airport Facilities Revenue Bonds, Series 1994B and Airport Facilities Revenue Refunding Bonds, Series 1996, which are currently outstanding in the aggregate principal amount of \$391,537,504; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, upon the earlier to occur of (i) the date of issuance of any Additional Bonds (as defined in the Master Bond Ordinance) after the issuance of any of the Series 2000 Bonds or (ii) the effective date of a release of Revenues (hereafter defined) pursuant to Section 505 of the Master Bond Ordinance (the "Lien Clarification Date"), the 1977 Ordinance Bonds shall, until their defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues (as defined in the Master Bond Ordinance), prior to other Bonds, including the Series 2000 Bonds and any Additional Bonds; and

WHEREAS, the 1977 Ordinance Bonds and the Series 2000 Bonds are the only bonded indebtedness outstanding secured by a lien on the General Revenues of the Airport (which are defined in the Master Bond Ordinance as all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues); and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 11, 2000, the City has heretofore approved a capital improvement program of construction, renovation and expansion of the Airport for the years 2000 through 2010 (the "Capital Improvement Plan"), and a certified copy of such ordinance incorporating the Capital Improvement Plan is attached to the Second Supplemental Bond Ordinance as Exhibit A; and

WHEREAS, after extensive study and investigation, in order to achieve substantial savings on the debt service requirements of a portion of the 1977 Ordinance Bonds and to defease a portion of the 1977 Ordinance Bonds, the City has determined to issue its (i) Airport General Revenue Refunding Bonds, Series 2003RF-A (the "Series 2003RF-A Bonds") to refund the remaining outstanding principal amount of its Airport Facilities Revenue Refunding Bonds, Series 1994A, to fund the Debt Service Reserve Requirement related to the Series 2003RF-A Bonds and to pay a portion of the costs of issuance of the Series 2003RF-A Bonds, (ii) Airport General Revenue Refunding Bonds, Series 2003RF-B (the "Series 2003RF-B Bonds") to refund



a portion of its Airport Facilities Revenue and Refunding Bonds, Series 1996, to fund the Debt Service Reserve Requirement related to the Series 2003RF-B Bonds and to pay a portion of the costs of issuance of the Series 2003RF-B Bonds and (iii) Airport General Revenue Auction Rate Refunding Bonds, Series 2003RF-C, which Series 2000RF-C may be issued in one or more related Series (the Series 2003RF-C Bonds and all such related Series 2003RF-C Bonds are referred to collectively herein as the "Series 2003RF-C Bonds") to refund a portion of its Airport Facilities Revenue and Refunding Bonds, Series 2000A, to fund the Debt Service Reserve Requirement related to the Series 2003RF-C Bonds and to pay a portion of the costs of issuance of the Series 2003RF-C Bonds; and

WHEREAS, the Series 2003RF-A Bonds, the Series 2003RF-B Bonds, and the Series 2003RF-C Bonds are collectively referred to herein as the "Initial Series 2003RF Bonds," and the Initial Series 2003RF Bonds, together with the Series 2003RF-D Bonds (hereinafter defined) are collectively referred to herein as the "Series 2003RF Bonds"); and

WHEREAS, the City has further determined to issue its Variable Rate Demand Airport General Revenue Refunding Bonds, Series 2003RF-D (the "Series 2003RF-D Bonds") on or after October 1, 2003, to (i) refund a portion of its 1994B Series Bonds, (ii) fund a portion of the Debt Service Reserve Requirement for the Series 2003RF-C Bonds, and (iii) pay the cost of issuing the Series 2003D Bonds (the "Future Refunding Project"); and

WHEREAS, the City desires to issue such revenue bonds in order to defease the following portions of the City's outstanding airport revenue bonds:

<u>Name of Issue</u>	<u>Date of Issue/Purpose</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount to be Defeased</u>
City of Atlanta Airport Facilities Revenue and Refunding Bonds, Series 2000A	Issued April 20, 2000 to fund the construction of facilities and improvements at the Airport and to refund a portion of the City's Airport Facilities Revenue Bonds, Series 1990 and Series 1994B	\$711,750,000	\$
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1994A	Issued April 28, 1994 to refund the City's Airport Facilities Revenue Bonds, Series 1983	\$39,330,000	\$
City of Atlanta Airport Facilities Revenue Bonds, Series 1994B	Issued April 28, 1994 to fund the 1994 Project facilities and improvements	\$128,725,000	\$
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series	Issued July 11, 1996 to refund the City's Airport Facilities Revenue Bonds, Series 1997	\$154,400,000	\$



and 1979

(in the aggregate, the "**Prior Bonds**", and the Prior Bonds being defeased by the issuance of the Series 2003RF Bonds are referred to herein as the "**Refunded Bonds**"); and

WHEREAS, the City desires to secure the repayment of the Series 2003RF Bonds with General Revenues of the Airport, which General Revenues also secure repayment of the 1977 Ordinance Bonds and the Series 2000 Bonds, and unless triggered prior to the issuance of the Initial Series 2003RF Bonds, the issuance of the Initial Series 2003RF Bonds will trigger the Lien Clarification Date and the Series 2003RF Bonds when issued will be secured on a parity with the Series 2000 Bonds as General Revenue Bonds, subordinate only to the lien on General Revenues securing the 1977 Ordinance Bonds; and

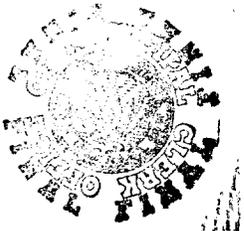
WHEREAS, certain proceeds of the Series 2003RF Bonds, as specified herein, will be deposited pursuant to an Escrow Deposit Agreement, dated as of March 1, 2003 (the "Series 2003RF Escrow Agreement"), for defeasance of a portion of the Prior Bonds defined herein; and

WHEREAS, subject to final approval by the Finance Officer, the City has determined to enter into one or more ISDA Master Agreements, Schedules to the Master Agreement, and ISDA Credit Support Annexes to the Schedule to the Master Agreements (collectively, the "Series 2003RF-C Swap Agreement") with one or more Qualified Hedge Providers under the Bond Ordinance (the "Swap Providers"), to be supplemented by one or more Confirmations of Swap Transaction ("2003RF-C Confirmations") relating to all of the Series 2003RF-C Bonds or one or more related Series 2003RF-C Bonds in the principal amounts to be selected by the Financial Officer (each of the Series 2003RF-C Bonds or related Series 2000RF-C Bonds being referred to herein collectively, as the "Series 2003RF-C Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer; and

WHEREAS, subject to final approval by the Finance Director, the City has determined to enter into a forward interest rate exchange agreement under an ISDA Master Agreement, a Schedule to the Master Agreement, and an ISDA Credit Support Annex to the Schedule to the Master Agreement (collectively the "Series 2003RF-D Swap Agreement") a Qualified Hedge Provider under the Bond Ordinance (the "Swap Provider"), to be supplemented by one or more Confirmations of Swap Transaction (the "2003RF-D Confirmation") relating to the Series 2003RF-D Bonds in the principal amount equal to the outstanding amount of the Series 2003RF-D Bonds (the "Series 2003RF-D Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer; and

WHEREAS, it was provided in Section 502 of the Master Bond Ordinance that Additional Senior Lien Bonds (as defined, together with other capitalized terms in this clause, in the Master Bond Ordinance) issued to refund any portion or all of a series of Senior Lien Bonds could be issued on a parity with Outstanding Senior Lien Bonds (other than 1977 Ordinance Bonds) pursuant to a Supplemental Bond Ordinance, if all of the conditions contained therein are satisfied (the "Additional Bonds Test"); and

WHEREAS, it is further proposed that the City should authorize the preparation, use and distribution of a preliminary official statement pertaining to the Initial Series 2003RF Bonds, (the "2003RF POS"); and

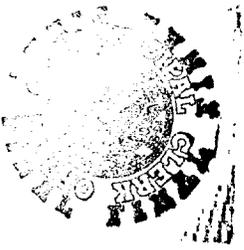


WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, it is necessary and desirable to authorize the execution and delivery by the City of a continuing disclosure certificate with respect to the Initial Series 2003RF Bonds, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, prior to the actual issuance and delivery of the Series 2003RF Bonds, the City has determined to adopt this Third Supplemental Bond Ordinance that sets forth, among other things, the aggregate principal amount of the Series 2003RF Bonds to be issued, the interest rate or rates that the Series 2003RF Bonds hereinafter authorized to be issued will bear, the principal amount to mature in each year and the maturities of the Initial Series 2003RF Bonds which will be designated as term bonds and subject to mandatory redemption and the terms of any bond insurance policy to be issued with respect to the Initial Series 2003RF Bonds, and also authorizes the Series 2003RF-D Bonds as variable rate demands bonds with additional specifics to be provided by a supplemental bond ordinance to be adopted by the City at the time of the issuance of the Series 2003RF-D Bonds; and

WHEREAS, the City must now authorize the preparation, use and distribution of the preliminary official statements pertaining to the Initial Series 2003RF Bonds, the preparation, use and distribution of the final official statement pertaining to the Initial Series 2003RF Bonds, and the validation, execution, authentication, issuance, sale and delivery of the Initial Series 2003RF Bonds.

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



ARTICLE I **DEFINITIONS**

“2003RF-C Confirmation #1” means the Confirmation of Swap Transaction, to be dated the date of its execution and delivery, between the City and the Swap Provider or Swap Providers, with regard to the Series 2003RF-C Bonds.

“2003RF-D Confirmation #1” means the Confirmation of Swap Transaction, to be dated the date of its execution and delivery, between the City and the Swap Provider with regard to the Series 2003RF-D Bonds.

“Authorized Denominations” means:

- (i) for the Series 2003RF-A Bonds and the Series 2003RF-B Bonds, \$5,000 and any integral multiple thereof, and
- (ii) for Series 2003RF-C Bonds, as defined in Appendix A attached hereto; and
- (iii) for 2003RF-D Bonds, \$100,000 and any integral multiple of \$5,000 in excess thereof,

“Beneficial Owner,” with respect to the Series 2003RF Bonds, shall have the meaning specified in Section 2.12

“BMA Municipal Swap Index” means the index based upon the weekly interest rates of tax-exempt variable rate issues included in a database maintained by Municipal Market Data, Boston, Massachusetts, a Thomson Financial Services Company (or its successor), which meet specific criteria established by The Bond Market Association.

“Business Day” means a day on which the Paying Agent, the Paying Agent, the Remarketing Agent, and banks or trust companies in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“Closing” means, the delivery of the Initial Series 2003RF Bonds to, and payment for such Initial Series 2003RF Bonds by, the Underwriter, and the other actions in connection therewith.

“Closing Date” means the date on which the Closing occurs.

“Conversion” means the conversion of the interest rate on the Series 2003RF-D Bonds from one interest rate mode to another interest rate mode in accordance with the provisions hereof.

“Conversion Date” means the Interest Payment Date which is the effective date of any Conversion.



“Daily Rate Period” means the period beginning on the date of determination of the Daily Rate (as defined in the Form of Series 2003RF-D Bond contained herein) and ending on the date of determination of a new Daily Rate or the next Conversion Date.

“Finance Officer” means the individual presently holding the office of Chief Financial Officer of the City and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

“First Optional Redemption Date” during a Fixed Rate Period means the first Interest Payment Date of the 11th year after the beginning of such Fixed Rate Period related to the Series 2003RF-D Bonds.

Fixed Rate means an interest rate fixed to the stated maturity date of any bond of a Series of the Series 2003RF Bonds.

Fixed Rate Mode means the period during which bonds of any Series of Series 2003RF Bonds bear interest at a Fixed Rate.

“Interest Payment Date” means each date on which interest is paid and is:

- (i) for the Series 2003RF-A Bonds and the Series 2003RF-B Bonds, the dates set forth in an Ordinance supplemental to this Series 2003RF Ordinance;
- (ii) for the Series 2003RF-C Bonds, as defined in Appendix A attached hereto; and
- (iii) for the Series 2003RF-D Bonds, as defined in the Form of Series 2003RF-D Bonds contained herein.

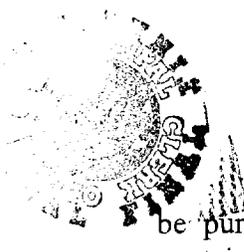
“Maximum Rate” means, for all Series 2003RF Bonds bearing interest in a Fixed Rate Mode, seven percent (7%) per annum, and, for all Series 2003RF Bonds bearing interest in a Variable Rate Mode, twelve percent (12%) per annum.

“Monthly Rate Period” means (i) the period beginning on a Conversion Date and ending on the day preceding the first Business Day of the month following such Conversion Date and (ii) the period beginning on the first Business Day of a calendar month and ending on the day preceding the first Business Day of the following calendar month.

“Officers Pricing Certificate” means the certificate to be executed by the Finance Officer pursuant to Section 2.8 and attached as Schedule 1 to the Series 2003RF-C Underwriting Agreement.

“Participant” means a member of, or participant in, DTC.

“Policy” means the municipal bond new issue insurance policies issued by the Bond Insurer that guarantee payment of principal and interest on any one or more of the Series of the Series 2003RF Bonds.



“Purchase Date” means the date on which the Series 2003RF-D Bonds are tendered to be purchased pursuant to, respectively, the terms of the Form of Series 2003RF-D Bond contained herein or the terms of the Series 2003RF-D Remarketing Agreement.

“Purchase Price” means an amount equal to the principal amount of the Series 2003RF-D Bonds to be purchased on a Purchase Date plus interest accrued to such Purchase Date.

“Purchaser” means the person, firm or entity or the group thereof, or the representative of such group, initially purchasing the Series 2003RF Bonds from the City pursuant to the Underwriting Agreement.

“Rate Adjustment Date” means, with respect to Commercial Paper Bonds (as defined in the Form of Series 2003RF-D Bond contained herein), the first Business Day immediately following the end of the preceding Commercial Paper Period applicable to such Series 2003RF-D Bond.

“Series” means the Series 2003RF Bonds bearing the same series designation. When used as an adjective, the term is limited to Series 2003RF Bonds of the type that the term modifies.

“Series 2003RF Bonds” means, collectively, all of the Series 2003RF-A Bonds, Series 2003RF-B Bonds, Series 2003RF-C Bonds and Series 2003RF-D Bonds authorized to be issued under this Series 2003RF Ordinance.

“Series 2003RF Ordinance” means this Third Supplemental Bond Ordinance.

“Series 2003RF-D Remarketing Agent” means the Series 2003RF-D Remarketing Agent appointed in accordance with Section 3.8 hereof, until a successor Remarketing Agent becomes such and thereafter such successor Series 2003RF-D Remarketing Agent.

“Series 2003RF-D Remarketing Agreement” means, as of any date, an agreement then in effect between the City and the Series 2003RF-D Remarketing Agent providing for the remarketing of the Series 2003RF-D Bonds.

“Series 2003RF Escrow Agent” means the Person so designated in the Recitals of this Series 2003RF Ordinance, including any successors thereto.

“Series 2003RF Escrow Agreement” means the Escrow Deposit Agreement, to be dated as of the date of issuance and delivery of the Series 2003RF-A Bonds and the Series 2003RF-B Bonds, between the City and the Series 2003RF Escrow Agent.

“Series 2003RF Escrow Fund” means the City of Atlanta Airport General Revenue Series 2003RF Escrow Fund created in Article VII for the Refunded Bonds.

“Series 2003RF Registrar and Paying Agent Agreement” means the Registrar and Paying Agent Agreement, to be dated the date of its execution and delivery relating to the Series 2003RF Bonds, as amended, modified, or replaced.



“Series 2003RF-C Swap Agreement” is defined in the recitals of this Series 2003RF Ordinance.

“Series 2003RF-D Swap Agreement” is defined in the recitals of this Series 2003RF Ordinance

“Series 2003RF-C Swap Insurance Agreement” means the Insurance and Indemnity Agreement, to be dated the date of its execution and delivery relating to the Series 2003RF-C Swap Agreement, as amended or modified.

“Series 2003RF-D Swap Insurance Agreement” means the Insurance and Indemnity Agreement, to be dated the date of its execution and delivery relating to the Series 2003RF-D Swap Agreement, as amended or modified.

“Underwriter” means, for purposes of the Series 2003RF Bonds, the initial purchaser of the Bonds as to be identified in the Bond Purchase Agreement

“Underwriting Agreement” means the Underwriting Agreement for the Series 2003RF Bonds and includes any agreement hereafter entered into as contemplated and authorized Section 2.8 for the Series 200RF-C Bonds.

Variable Rate means any interest rate of a Series 2003RF Bond other than a Fixed Rate.

Variable Rate Mode means the period during which any Series 2003RF Bond bear interest at a Variable Rate.

“**Weekly Rate Period**” means a period beginning on and including the date of the issuance of the Series 2003RF-D Bonds to the next Wednesday and, thereafter, beginning on and including any Thursday (or, if not a Business Day, on the next succeeding Business Day) and ending on, and including the then next Wednesday (or the day immediately preceding the first day of the next Weekly Rate Period for Weekly Rate Bonds), except that in the event of a Conversion to Weekly Rate Bonds, the first “*Weekly Rate Period*” means the period beginning on the Conversion Date and ending on the second succeeding Wednesday (or the day immediately preceding the first day of the next Weekly Rate Period for Weekly Rate Bonds, as defined in the Form of Series 2003RF-D Bond contained herein) unless the Conversion Date is a Wednesday or Thursday, in which case it will end on the first succeeding Wednesday.

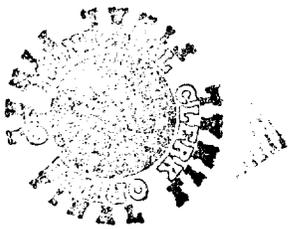
Section 1.2. Interpretation. (a) The word *a* does not necessarily mean “only one” of the noun modified by *a* and, depending on the context, can mean “any particular one, without distinction, of two or more” of the noun modified by *a*.

(b) The word *and*, primarily when used in definitions, does not necessarily mean that all of the conjoined words must exist either independently or in conjunction with each other. Depending on the context, *and* can mean “as well as.”



Section 1.3. Time. All time expressed in this Series 2003RF Ordinance is the time in New York City on the date the particular action is to be taken unless otherwise provided.

[End of Article 1]



ARTICLE II

THE SERIES 2003RF BONDS

Section 2.1. Continuance and Effect of Master Bond Ordinance. The City hereby confirms the existence and applicability of the Master Bond Ordinance and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Master Bond Ordinance and as supplemented and amended by the First Supplemental Ordinance, the Second Supplemental Ordinance and this Series 2003RF Ordinance. Except where otherwise expressly indicated in this Series 2003RF Ordinance, the provisions of the Master Bond Ordinance are to be read as part of this Series 2003RF Ordinance as though copied verbatim herein, and provisions of this Series 2003RF Ordinance shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Master Bond Ordinance. Except as expressly amended, modified, or supplemented by this Series 2003RF Ordinance, all of the terms, conditions; and provisions of the Master Bond Ordinance shall remain in full force and effect. In executing and delivering this Series 2003RF Ordinance, the City shall be entitled to all powers, privileges, and immunities afforded to the City and shall be subject to all the duties, responsibilities, and obligations of the City under the Master Bond Ordinance.

Section 2.2. Authorization; Designation of Series 2003RF Bonds.

The City hereby authorizes the execution, issuance, and delivery of three or more separate series of Bonds, the first series in the aggregate principal to be set forth in further action of the City, to be designated "City of Atlanta Airport General Revenue Refunding Bonds, Series 2003RF-A," the second series in the aggregate principal amount to be set forth in further action of the City, to be designated "City of Atlanta Airport General Revenue Refunding Bonds, Series 2003RF-B" and a third, including one or more related series, in the aggregate principal amount to be set forth in further action of the City, to be designated "City of Atlanta Airport General Revenue Auction Rate Refunding Bonds, Series 2003RF-C," each of which series shall be executed, issued, and delivered under, and secured by, the Master Bond Ordinance, as supplemented and amended by this Series 2003RF Ordinance. In addition, the City hereby authorizes the issuance of one or more additional series of Bonds as more fully described in Article III of this Series 2003RF Ordinance. In no event shall the total aggregate principal amount of the Series 2003RF Bonds exceed Six Hundred Fifty Million Dollars (\$650,000,000.00).

The Finance Officer is hereby authorized, appointed, and designated as the officer of the City authorized to act on behalf of the City in the selling and delivering of the Series 2003RF Bonds and carrying out the other procedures specified in this 2003RF Ordinance, including the determination of the price at which the Series 2003RF-C Bonds will be sold, the amount of each principal installment thereof in a maximum aggregate amount so that, when added all the other Series 2003RF Bonds, does not exceed an aggregate principal amount of \$650,000,000, the due date of each principal installment, which shall be such date as set forth in an Ordinance supplemental to this Series 2003RF Ordinance in each year in which a principal installment is due, the rate of interest to be borne by each principal installment, the redemption features, and all other matters relating to the issuance, sale, and delivery of the Series 2003RF Bonds. The



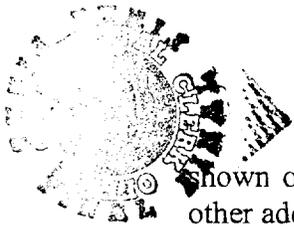
Finance Officer, acting for and on behalf of the City, is authorized to negotiate and enter into and carry out an Underwriting Agreement to be negotiated with one or more underwriters at such price, in the aggregate principal amount, with such principal installments, with such interest rates, with such redemption features and other matters, as shall be determined by the Finance Officer and set forth therein, provided that: (i) the price to be paid for the Series 2003RF Bond shall not be less than an amount of the initial aggregate principal amount thereof as determined by the Finance Officer, with a maximum underwriter's discount of in an amount as determined by the Finance Officer; (ii) no installment of principal of the 2003RF Bonds shall bear interest at a rate greater than the Maximum Rate per annum; and (iii) the final maturity of each series of the Series 2003RF Bonds shall be no later than thirty (30) years. It is further provided, however, that, notwithstanding the foregoing provisions, the 2003RF Bonds shall not be delivered unless prior to delivery, the Series 2003RF Bonds have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations. In connection with the issuance and delivery of the Series 2003RF Bonds, the Finance Officer is authorized to agree on the annual interest rate or rates such Series 2003RF Bonds are to bear, and whether in a Fixed Rate Mode or a Variable Rate Mode, but in no event greater than the Maximum Amount.

Section 2.3. Parity Certification. The Series 2003RF Bonds shall be payable from and secured by Pledged Revenues and shall rank on a parity as to the pledge of and lien on the Pledged Revenues with the Outstanding Senior Lien Bonds other than the 1977 Ordinance Bonds, pursuant to authorization granted by Article V of the Master Bond Ordinance. The City hereby finds, determines, declares, and certifies that it has fulfilled all of the applicable requirements of Article V of the Master Bond Ordinance that are conditions precedent to the issuance of the Series 2003RF Bonds on a parity basis with the Outstanding Senior Lien Bonds other than the 1977 Ordinance Bonds.

Section 2.4. Series 2003RF-A Bonds and 2003RF-B Bonds Details. The Series 2003RF-A Bonds and the Series 2003RF-B Bonds shall be dated March 1, 2003. Each such series shall be numbered in a convenient manner, established by the Paying Agent and shown on the Paying Agent. The Series 2003RF-A Bonds and the Series 2003RF-B Bonds shall each bear interest at the rates per annum not to exceed the Maximum Rate, computed on the basis of a 360-day year consisting of twelve 30-day months, payable at such time as set forth in an Ordinance supplemental to this Series 2003RF Ordinance.

Section 2.5. Optional and Mandatory Redemption of Series 2003RF-A Bonds and Series 2003RF-B Bonds. The Series 2003RF-A Bonds and Series 2003RF-B Bonds shall be subject to optional and mandatory redemption as determined by the Finance Officer during the pricing of such Bonds, as approved by a supplemental bond ordinance of the City.

Section 2.6. Form of Series 2003RF-A Bonds and Series 2003RF-B Bonds. The Series 2003RF-A Bonds and Series 2003RF-B Bonds, the validation certificate therefor and the Paying Agent's Certificate of Authentication thereon shall be in substantially the forms set out below, provided that some of the text of each such Bond may appear on the reverse side of such Bond, with such variations, omissions, substitutions and insertions as are required or permitted by the 2003RF Bond Ordinance.



shown on the bond register maintained by the Paying Agent on such Record Date, or at such other address as is furnished in writing by such registered owner to the Paying Agent.

Notwithstanding the foregoing, however, interest on this Series 2003RF-[A][B] Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2003 Bonds RF-[A][B] of the same series as this Series 2003RF-[A][B] Bond by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

The principal of this Series 2003RF-[A][B] Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Paying Agent and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2003RF-[A][B] Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2003RF-[A][B] Bond shall be made by wire transfer to Cede & Co.

This Series 2003RF-[A][B] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Series 2003RF-[A][B] Bond shall have been authenticated and registered upon the registration books kept by the Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Paying Agent.

The Series 2003RF-[A][B] Bonds may not be called for optional redemption prior to _____ 1, 20____. The Series 2003RF-[A][B] Bonds maturing on or after _____ 1, 20____ may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than _____ 1, 20____ in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:

Redemption Dates (both dates inclusive)		Redemption Price
January 1, 20____	to _____ 30, 20____	102%
January 1, 20____	to _____ 30, 20____	101%
January 1, 20____	and thereafter	100%

If less than all of the Series 2003RF-[A][B] Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Paying Agent.



The Series 2003RF-[A][B] Bonds maturing on _____ 1, 20__ and _____ 1, 20__ are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Ordinance, at a redemption price equal to the principal amounts of the Series 2003RF-[A][B] Bonds set forth below plus the interest due thereon on the redemption date, on the dates set forth below:

<u>Series 2003RF-[A][B] Bonds Maturing _____ 1, 20XX</u>	
<u>January 1 of the Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	\$ _____

<u>Series 2003RF-[A][B] Bonds Maturing _____ 1, 20XX</u>	
<u>January 1 of the Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	\$ _____

The principal amount of Series 2003RF-[A][B] Bonds to be redeemed on each date set forth above may be reduced, at the option of the City, by the principal amount of such Series 2003RF-[A][B] of the same maturity which have been previously purchased and cancelled by the City and which have not theretofore been the basis of such a reduction.

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2003RF-[A][B] Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Paying Agent. All such Series 2003RF-[A][B] Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2003RF-[A][B] Bonds on such date, and interest on the Series 2003RF-[A][B] Bonds or portions of Series 2003RF-[A][B] Bonds so called for redemption shall cease to accrue, such Series 2003RF-[A][B] Bonds or portions of Series 2003RF-[A][B] Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2003RF-[A][B] Bonds or portions of Series 2003RF-[A][B] Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2003RF-[A][B] Bonds.

This Series 2003RF-[A][B] Bond is one of a series of airport general revenue refunding bonds in the original aggregate principal amount of \$ _____ duly authorized and designated "City of Atlanta Airport General Revenue Refunding Bonds, Series 2003RF-[A][B]" all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2003RF-[A][B] Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended. The Series 2003RF-

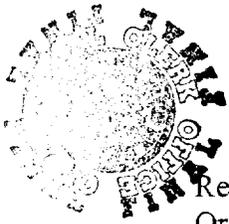


[A][B] Bonds, together with \$ _____ in original principal amount of the City's Airport General Revenue Refunding Bonds, Series 2003RF-[A][B] ("Series 2003RF-[A][B] Bonds"); \$ _____ in original principal amount of the City's Airport General Revenue Auction Rate Refunding Bonds, Series 2003RF-C ("Series 2003RF-C Bonds"); **[and \$ _____ in original principal amount of the City's Airport General Revenue Refunding Bonds, Series 2003RF-D ("Series 2003RF-D Bonds")]**, have been authorized by a Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance duly adopted by the City on October 7, 2002 and a Third Supplemental Bond Ordinance duly adopted by the City on _____, 2003 (collectively, the "Bond Ordinance"), for the purpose of providing funds to refund certain outstanding prior City airport revenue bonds, create and maintain a reasonable debt service reserve therefor, and to pay costs of issuance. The Series 2003RF-[A][B] Bonds, Series 2003RF-[A][B] Bonds, Series 2003RF-C Bonds, **[and Series 2003RF-D Bonds]** are hereinafter referred to as the "Series 2003RF Bonds."

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"). The Series 2000 Bonds are General Revenue Bonds (as defined in the Bond Ordinance) secured by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport.

The Series 2003RF Bonds are General Revenue Bonds and are secured on a parity with the Series 2000 Bonds by a senior lien on the General Revenues of the Airport, subject only to the payment of certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Series 2000 Bonds and the Series 2003RF Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2000 Bonds and the Series 2003RF Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2000 Bonds and the Series 2003RF Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Series 2000 Bonds and the Series 2003RF Bonds a defined category of revenues which will no longer secure the Series 2000 Bonds and the Series 2003RF Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2000 Bonds and the Series 2003RF Bonds. All such additional bonds, the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003RF Bonds are hereinafter referred to as the "Bonds."

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100% of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net

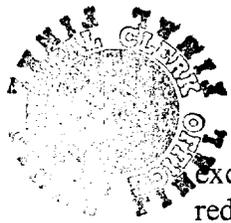


Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal, for General Revenues, at least 120% (110% without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all 1977 Ordinance Bonds and General Revenue Bonds, as defined in the Bond Ordinance, including the Series 2003RF Bonds, and 100% of the debt service requirement on all other Bonds payable from related Revenues, (b) enable the City to make all payments required to come from General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2003RF BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2003RF BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2003RF BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2003RF BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2003RF BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2003RF BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2003RF BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2003RF Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2003RF Bond is registered on the registration books kept by the Paying Agent shall be deemed to be the owner of this Series 2003RF Bond for all purposes. The Series 2003RF Bonds are being issued by means of a book-entry system, with actual Series 2003RF Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2003RF Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2003RF Bonds are not available for distribution to the owners of beneficial interests in the Series 2003RF Bonds registered in book-entry form (the "Beneficial Owners"),

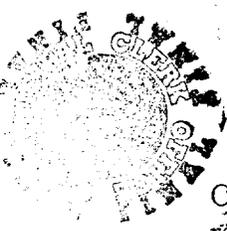


except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2003RF Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2003RF Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Paying Agent and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2003RF Bonds are no longer registered to a Securities Depository or its nominee, this Series 2003RF Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Paying Agent of this Series 2003RF Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2003RF Bonds are no longer registered to a Securities Depository, this Series 2003RF Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Paying Agent for an equal aggregate principal amount of Series 2003RF Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2003RF Bonds are issuable in the form of fully registered bonds in Authorized Denominations and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Paying Agent for an equal aggregate principal amount of Series 2003RF Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance. As used herein, the term "Authorized Denominations" means \$5,000 and any integral multiple thereof.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2003RF Bonds, the conditions under which the owner of this Series 2003RF Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2003RF Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2003RF Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2003RF Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2003RF Bond and the adoption of the Bond



Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

IN WITNESS WHEREOF, the City has caused this Series 2003RF Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2003RF Bond and attested by the manual signature of its Municipal Clerk, as of _____, 2003.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2003RF Bonds described in the within mentioned bond Ordinance.

The _____, as Paying Agent

By: _____
Authorized Signatory

Date of Registration and Authorization:

* * * * *





VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on _____, 2003, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.

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

Clerk, Superior Court
of Fulton County, Georgia

(SEAL)



ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please print or typewrite name and address including postal zip code.]

[Please insert Social Security or Tax Identification Number of Assignee.]
the within bond and all rights thereunder, hereby constituting and appointing

attorney to transfer this Bond on the bond registration book kept for such purpose by the Paying Agent, with full power of substitution in the premises.
Signature Guaranteed

Registered Owner

Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17 Ad-15.

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alterations, enlargement in or any change whatsoever.

[STATEMENT OF INSURANCE]

* * * * *

Section 2.7. Series 2003RF-C Bond Details. The Series 2003RF-C Bonds shall be issued in Authorized Denominations, shall be dated the date of Closing, and shall be numbered in a convenient manner, established by the Paying Agent and shown by the Bond Register. The provisions of Appendix A attached hereto are hereby incorporated into this Series 2003RF Ordinance and shall have the same force and effect as if set forth herein.

Section 2.8 Series 2003RF-C Bonds Finance Officer Authorization. The Finance Officer is hereby authorized, appointed, and designated as the officer of the City authorized to act on behalf of the City in the selling and delivering of the Series 2003RF-C Bonds and carrying out the other procedures specified in this 2003RF Ordinance, including the determination of the price at which the Series 2003RF-C Bonds will be sold, the amount of each principal installment thereof in the maximum aggregate amount of so that, added all the other Series 2003RF Bonds, does not exceed an aggregate principal amount of \$650,000,000, the due date of each principal installment, which shall be such date as set forth in an Ordinance supplemental to this Series 2003RF Ordinance in each year in which a principal installment is due, the rate of interest to be borne by each principal installment, the redemption features, and all other matters relating to the issuance, sale, and delivery of the Series 2003RF-C Bonds. The Finance Officer, acting for and on behalf of the City, is authorized to enter into and carry out an Underwriting Agreement in

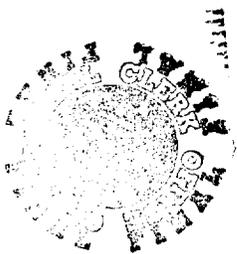


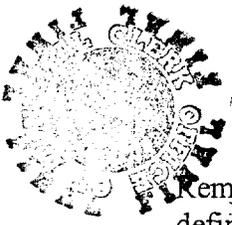
substantially the form filed with the City on the date hereof with one or more of the parties indicated in such agreement at such price, in the aggregate principal amount, with such principal installments, with such interest rates, with such redemption features and other matters, as shall be determined by the Finance Officer and set forth therein and in the Officers Pricing Certificate; provided that: (i) the price to be paid for the Series 2003RF-C Bond shall not be less than an amount of the initial aggregate principal amount thereof as determined by the Finance Officer, with a maximum underwriter's discount of in an amount as determined by the Finance Officer; (ii) no installment of principal of the 2003RF-C Bonds shall bear interest at a rate greater than the Maximum Rate per annum; and (iii) the final maturity of each series of the Series 2003RF-C Bonds shall be no later than thirty (30) years. It is further provided, however, that, notwithstanding the foregoing provisions, the 2003RF-C Bond shall not be delivered unless prior to delivery, the Series 2003RF-C Bonds have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by applicable law. In connection with the issuance and delivery of the Series 2003RF-C Bonds, the Finance Officer is authorized to set out in and execute one or more Officers Pricing Certificates such information as contemplated by Appendix A hereto. Such Officers Pricing Certificate shall include such information as such Finance Officer deems appropriate or is required by Appendix A and this (as defined in Appendix A attached hereto) Ordinance and may include among other things, if such Finance Officer determined that the Bonds shall initially be issued in the Auction Rate Mode (as defined in Appendix A attached hereto), the initial Auction Period (as defined in Appendix A attached hereto), the initial Auction Date (as defined in Appendix A attached hereto), the initial Auction Period Rate (as defined in Appendix A attached hereto), the stated maturity date and the sinking fund installments, if any, all in accordance with Appendix A attached hereto.

Section 2.9 Series 2003RF-C Bonds Pricing Certificate.

(a) The Series 2003RF-C Bonds (i) may be prepaid or redeemed prior to the respective scheduled due dates of installments of principal thereof as provided for in this 2003RF Ordinance and in the Officers Pricing Certificate, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other Series 2003RF-C Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Series 2003RF-C Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND set forth in Section 2.11 of this 2003RF Ordinance and as determined by the Finance Officer, as provided herein and in the Officers Pricing Certificate to be determined as negotiated by the Finance Officer, with such changes and additions as are required to meet the terms of the Underwriting Agreement and the Officers Pricing Certificate, including the name as to which the Series 2003RF-C Bonds shall be registered.

(b) The City delegates to the Finance Officer the continuing authority, under the terms of this 2003RF Ordinance, to establish, alter or consent to changes in interest rates, interest rate modes, and interest rate periods as contemplated in Appendix A attached hereto, take any other action, including the making of any finding or determination, that the Finance Officer determines is necessary or appropriate to carry out the provisions of Appendix A attached hereto or to take all such action or perform such functions as contemplated by this 2003RF Ordinance or any Broker-Dealer Agreement (hereinafter defined), Auction Agreement (hereinafter defined),





Remarketing Agreement (hereinafter defined) or Tender Agency Agreement (hereinafter defined).

Section 2.10 Authorization of Auction Agreement, Broker-Dealer Agreement, Tender Agency Agreement, and Remarketing Agreement. The Finance Officer is hereby authorized to review, negotiate and approve the Auction Agreement (as defined in Appendix A attached hereto), the Broker-Dealer Agreement (as defined in Appendix A attached hereto), the Tender Agency Agreement (as defined in Appendix A attached hereto), and the Remarketing Agreement (as defined in Appendix A attached hereto), in a form most favorable to the City as determined by the Finance Officer. The Auction Agreement, Broker-Dealer Agreement, the Tender Agency Agreement, and the Remarketing Agreement shall be in a form that will be submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the execution of each such contract. The Finance Officer is hereby authorized and directed to execute, on behalf of the City, the Auction Agreement, Broker-Dealer Agreement, the Tender Agency Agreement, and the Remarketing Agreement, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Finance Officer and Attesting Officer are authorized and directed to deliver such contracts on behalf of the City.

Section 2.11. Form of Series 2003RF-C Bonds. The Series 2003RF-C Bonds, the Validation Certificate, and the Paying Agent's Certificate of Authentication shall be in substantially the form set out below, provided that some of the text of each such Bond may appear on the reverse side of such Bond, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Ordinance.



[FORM OF SERIES 2003RF-C BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta 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-_____

\$ _____

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF ATLANTA
AIRPORT GENERAL REVENUE AUCTION RATE REFUNDING BOND
SERIES 2003RF-C

DATED DATE: ORIGINAL ISSUE DATE: MATURITY DATE: CUSIP:

FOR VALUE RECEIVED, the CITY OF ATLANTA (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of

_____ DOLLARS

in lawful money of the United States of America, on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2003RF-C Bond to _____, as registrar and paying agent (the "Paying Agent" or the "Paying Agent"), and to pay interest on the unpaid principal amount hereof at the rate or rates of interest and at the times provided herein. Interest on the Series 2003RF-C Bonds shall accrue from the date of delivery.

Capitalized terms appearing herein that are defined terms in the Bond Ordinance (defined below) have the meanings assigned to them in the Bond Ordinance. Reference is made to the Bond Ordinance for such definitions and for all other purposes.



While this Series 2003RF-C Bond is in the Auction Rate Mode, accrued and unpaid interest on this Series 2003RF-C Bond shall be due on the Interest Payment Dates and payable by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Paying Agent on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Paying Agent to the Owner at the address appearing on the books required to be kept by the Paying Agent pursuant to the Bond Ordinance. While this Series 2003RF-C Bond is in the Fixed Rate Mode, accrued and unpaid interest shall be due and payable as provided in the Bond Ordinance. The payment of the Purchase Price of this Series 2003RF-C Bond on any Mandatory Purchase Date shall be made by wire transfer in immediately available funds by the Tender Agent to the account specified by the Owner in a written direction received by the Tender Agent or, if no such account number is furnished, by check mailed by the Tender Agent to the Owner at the address appearing on the books kept by the Paying Agent. Any such direction shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent or the Tender Agent, as the case may be. For the purpose of the payment of interest on this Series 2003RF-C Bond, the registered owner shall be the person in whose name this Series 2003RF-C Bond is registered at the close of business on the "Record Date," which while this Series 2003RF-C Bond is in the Auction Rate Mode shall be the opening of business on the Business Day next preceding an Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Series 2003RF-C Bond appearing on the books of the Paying Agent at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Series 2003RF-C Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the designated payment office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

The principal of this Series 2003RF-C Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2003RF-C Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2003RF-C Bond shall be made by wire transfer to Cede & Co.

This Series 2003RF-C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until this Series 2003RF-C Bond shall have been authenticated and registered upon the registration books kept by the Paying



Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Paying Agent.

DETERMINATION OF INTEREST

This Series 2003RF-C Bond is initially issued in the Auction Rate Mode. The Mode applicable to this Series 2003RF-C Bond may at any time be changed to a Fixed Rate Mode, all as provided in the Bond Ordinance. From the Original Issue Date set forth above to the initial Auction Date specified in accordance with the Bond Ordinance, this Series 2003RF-C Bond shall bear interest at a rate per annum specified in accordance with the Bond Ordinance. During any other Interest Period or Auction Period, as the case may be, in any Mode, the interest rate applicable to this Series 2003RF-C Bond will be determined at the times and in the manner provided in the Bond Ordinance.

While this Series 2003RF-C Bond is in a Fixed Rate Mode, interest hereon shall be computed on the basis of a year of 360 days composed of twelve 30-day months. While this Series 2003RF-C Bond is in an Auction Rate Mode, interest hereon shall be computed on the basis of a 360-day year for the actual number of days elapsed to the Interest Payment Date.

PURCHASE OF BOND

This Series 2003RF-C Bond is subject to mandatory purchase at a price equal to the Purchase Price thereof on the Mandatory Purchase Date.

Notice of any proposed Mandatory Purchase Date shall be given to Owners of Series 2003RF-C Bonds by the Paying Agent as provided in the Bond Ordinance. The Owner of this Series 2003RF-C Bond does not have the right to retain it after any Mandatory Purchase Date.

Funds for the payment of the Purchase Price due on a Mandatory Purchase Date shall be derived solely from the sources in the order of priority indicated and under the terms and conditions provided in the Bond Ordinance. None of the City, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified in the Bond Ordinance, make available such Purchase Price. Unless otherwise provided in a certificate of an Authorized Officer delivered to the Paying Agent and Tender Agent on a Mandatory Purchase Date, the failure to pay any such Purchase Price for Series 2003RF-C Bonds that have been tendered or deemed tendered for purchase from the sources identified in the Bond Ordinance shall not constitute an Event of Default under the Bond Ordinance and in the case of such failure such Series 2003RF-C Bonds shall not be purchased and shall remain in the Auction Rate Mode.

REDEMPTION OF BOND

This Series 2003RF-C Bond shall be subject to redemption prior to maturity at the option of the City, in whole or in part, on the redemption dates and at the Redemption Prices and in the manner and under the terms and conditions provided in the Bond Ordinance.



Under certain conditions described in the Bond Ordinance, the City may, in connection with a change in the Mode to a Fixed Rate Mode, waive or otherwise alter its rights to redeem thereafter any Series 2003RF-C Bonds of which this Bond is one in the Fixed Rate Mode.

The Series 2003RF-C Bonds are subject to mandatory sinking fund redemption in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise at random in such manner as the Paying Agent in its discretion deems proper) on _____ 1, or if _____ 1 is not an Interest Payment Date, then on the succeeding Interest Payment Date, of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the Redemption Date, from Sinking Fund Installments which are required to be made in amounts sufficient to redeem on _____ 1, or if _____ 1 is not an Interest Payment Date, then on the succeeding Interest Payment Date, of each year set forth below the principal amount of such respective Series 2003RF-C Bonds specified for each of the years shown below:

Sinking Fund Installments

<u>Year</u>	<u>Principal Amount</u>
	\$

*Stated Maturity Date

The Paying Agent will select at random the specific Series 2003RF-C Bonds in Authorized Denominations to be redeemed by mandatory redemption as provided in the Bond Ordinance and the Officers Pricing Certificate.

Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than 15 days (or, if the Series 2003RF-C Bonds are in the Fixed Rate Mode, 30 days) before the date fixed for redemption, to the registered owner of each of the Series 2003RF-C Bonds to be redeemed in whole or in part. Notice having been so given, the Series 2003RF-C Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Series 2003RF-C Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Series 2003RF-C Bonds or portions thereof shall cease to accrue.

As provided in the Bond Ordinance, and subject to certain limitations therein set forth, this Series 2003RF-C Bond is transferable upon surrender of this Series 2003RF-C Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Paying Agent shall be required to issue, transfer or exchange any Series 2003RF-C Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Series 2003RF-C Bond.

The City, the Paying Agent, and any other person may treat the person in whose name this Series 2003RF-C Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Series 2003RF-C Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Series 2003RF-C Bond be overdue, and neither the City nor the Paying Agent shall be affected by notice to the contrary.

All such Series 2003RF-C Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2003RF-C Bonds on such date, and interest on the Series 2003RF-C Bonds or portions of Series 2003RF-C Bonds so called for redemption shall cease to accrue, such Series 2003RF-C Bonds or portions of Series 2003RF-C Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2003RF-C Bonds or portions of Series 2003RF-C Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2003RF-C Bonds.

This Series 2003RF-C Bond is one of a series of airport general revenue refunding bonds in the original aggregate principal amount of \$ _____ duly authorized and designated "City of Atlanta Airport General Revenue Auction Rate Refunding Bonds, Series 2003RF-C" all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2003RF-C Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended. The Series 2003RF-C Bonds, together with \$ _____ in original principal amount of the City's Airport General Revenue Refunding Bonds, Series 2003RF-A ("Series 2003RF-A Bonds"); \$ _____ in original principal amount of the City's Airport General Revenue Refunding Bonds, Series 2003RF-B ("Series 2003RF-B Bonds"); **[and \$ _____ in original principal amount of the City's Airport General Revenue Refunding Bonds, Series 2003RF-D ("Series 2003RF-D Bonds")]**, have been authorized by a Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance duly adopted by the City on October 7, 2002 and a Third Supplemental Bond Ordinance duly adopted by the City on _____, 2003 (collectively, the "Bond Ordinance"), for the purpose of providing funds to refund certain outstanding prior City airport revenue bonds, create and maintain a reasonable debt service reserve therefor, and to pay costs of issuance. The Series

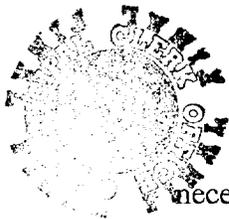


2003RF-C Bonds, Series 2003RF-B Bonds, Series 2003RF-C Bonds, [and Series 2003RF-D Bonds] are hereinafter referred to as the "Series 2003RF Bonds."

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"). The Series 2000 Bonds are General Revenue Bonds (as defined in the Bond Ordinance) secured by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport.

The Series 2003RF Bonds are General Revenue Bonds and are secured on a parity with the Series 2000 Bonds by a senior lien on the General Revenues of the Airport, subject only to the payment of certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Series 2000 Bonds and the Series 2003RF Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2000 Bonds and the Series 2003RF Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2000 Bonds and the Series 2003RF Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Series 2000 Bonds and the Series 2003RF Bonds a defined category of revenues which will no longer secure the Series 2000 Bonds and the Series 2003RF Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2000 Bonds and the Series 2003RF Bonds. All such additional bonds, the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003RF Bonds are hereinafter referred to as the "Bonds."

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100% of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal, for General Revenues, at least 120% (110% without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all 1977 Ordinance Bonds and General Revenue Bonds, as defined in the Bond Ordinance, including the Series 2003RF Bonds, and 100% of the debt service requirement on all other Bonds payable from related Revenues, (b) enable the City to make all payments required to come from General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport,



necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2003RF BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2003RF BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2003RF BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2003RF BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2003RF BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2003RF BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2003RF BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2003RF Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

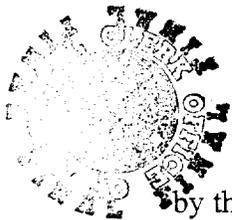
The person in whose name this Series 2003RF Bond is registered on the registration books kept by the Paying Agent shall be deemed to be the owner of this Series 2003RF Bond for all purposes. The Series 2003RF Bonds are being issued by means of a book-entry system, with actual Series 2003RF Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2003RF Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2003RF Bonds are not available for distribution to the owners of beneficial interests in the Series 2003RF Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2003RF Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2003RF Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Paying Agent and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2003RF

Bonds are no longer registered to a Securities Depository or its nominee, this Series 2003RF Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Paying Agent of this Series 2003RF Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2003RF Bonds are no longer registered to a Securities Depository, this Series 2003RF Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Paying Agent for an equal aggregate principal amount of Series 2003RF Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2003RF Bonds are issuable in the form of fully registered bonds in Authorized Denominations and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Paying Agent for an equal aggregate principal amount of Series 2003RF Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance. As used herein, the term "Authorized Denominations" means \$5,000 and any integral multiple thereof.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2003RF Bonds, the conditions under which the owner of this Series 2003RF Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2003RF Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2003RF Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2003RF Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2003RF-C Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.



IN WITNESS WHEREOF, the City has caused this Series 2003RF Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2003RF Bond and attested by the manual signature of its Municipal Clerk, as of _____, 2003.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2003RF Bonds described in the within mentioned bond Ordinance.

The _____, as Paying Agent

By: _____
Authorized Signatory

Date of Registration and Authorization:

* * * * *



VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on _____, 2003, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.

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

Clerk, Superior Court
of Fulton County, Georgia

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please print or typewrite name and address including postal zip code.]

[Please insert Social Security or Tax Identification Number of Assignee.]
the within bond and all rights thereunder, hereby constituting and appointing

attorney to transfer this Bond on the bond registration book kept for such purpose by the Paying Agent, with full power of substitution in the premises.

Signature Guaranteed

Registered Owner

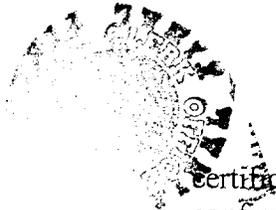
Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17 Ad-15.

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alterations, enlargement or any change whatsoever.

[STATEMENT OF INSURANCE]

* * * * *

Section 2.12. DTC Book-Entry. The Series 2003RF Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2003RF Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of each series of the Series 2003RF Bonds. The actual purchasers of the Series 2003RF Bonds (the "Beneficial Owners") will not receive physical delivery of Series 2003RF Bond



certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2003RF Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2003RF Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Series 2003RF Bonds is to receive, hold, or deliver any Series 2003RF Bond certificate.

For every transfer and exchange of the Series 2003RF Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

Series 2003RF Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Series 2003RF Bonds (such a determination may be made at any time by giving 30 days' notice to the City and the Paying Agent and discharging its responsibilities with respect thereto under applicable law), or
- (b) the Finance Officer determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

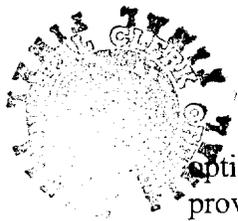
The City and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The City and the Paying Agent covenant and agree, so long as DTC shall continue to serve as securities depository for the Series 2003RF Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations, which Letter of Representations is hereby affirmed.

The Paying Agent is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Series 2003RF Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time, DTC ceases to hold the Series 2003RF Bonds, a Supplemental Ordinance amending the relevant provisions of the Bond Ordinance shall be adopted and thereafter all references in the Bond Ordinance to DTC in connection with the Series 2003RF Bonds shall be of no further force or effect.

Section 2.13. Supplemental Bond Ordinance. The City shall, before or after the Initial Series 2003RF Bonds have actually been sold, adopt a Supplemental Bond Ordinance which among other things will specify the initial interest rate or rates per annum which the each Series of the Initial Series 2003RF Bonds shall bear, the mechanisms for determining the variable interest rate and the different interest rate modes availability, the principal amount of all Initial Series 2003RF Bonds to mature in each year, the maturities of the Initial Series 2003RF Bonds, if any, which shall be designated as term Bonds subject to mandatory redemption, and the



Optional redemption provisions applicable to any of the Initial Series 2003RF Bonds, will provide for the terms of any bond insurance policy or Credit Facility with respect to the Initial Series 2003RF Bonds, will provide for the final execution and delivery of a bond purchase agreement, and such other matters related thereto. The provisions for the terms of the Initial Series 2003RF Bonds provided herein and in the forms of the Initial Series 2003RF Bonds contained herein may be modified, revised or supplemented in whole or in part by the Supplemental Bond Ordinance as described in this Section 2.13.

[End of Article II]



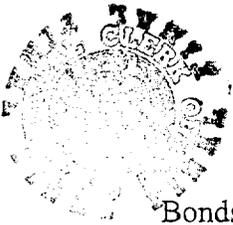
ARTICLE III

ISSUANCE OF THE SERIES 2003RF-D BONDS

Section 3.1. Authorization of the Series 2003RF-D Bonds. For the purpose of providing funds for the Future Refunding Project, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series 2003RF-D Bonds is hereby authorized. The Series 2003RF-D Bonds shall be designated as "City of Atlanta Variable Rate Demand Airport General Revenue Refunding Bonds, Series 2003RF-D," and shall be issued in an aggregate principal amount not to exceed, when added with the aggregate principal amount of all of the other Series 2003RF Bonds, \$650,000,000. The Series 2003RF-D Bonds shall be dated the day on which they are issued and delivered or, at the option of the City, the first day of the month preceding such month, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$100,000.00 and integral multiples of \$5,000.00 in excess thereof, shall be numbered from R-1 upwards, shall bear interest from the date of issuance at a variable rate determined in accordance with the supplemental bond ordinance discussed below, so long as the variable interest rate does not exceed twelve (12) percent per annum, all interest payable semiannually at such times as set in a supplemental Bond Ordinance described in Section 3.2 below, and shall be subject to optional redemption as provided by the City in such supplemental Ordinance. Such supplemental Ordinance shall also provide for the maturity of the Series 2003RF-D Bonds (or when such Series 2003RF-D Bonds shall be acquired by mandatory redemption proceedings). The Series 2003RF-D Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance.

The provisions for dates, authentication, payment, registration and optional, mandatory and extraordinary redemption shall be in accordance with Article II and Article III of the Master Bond Ordinance and as set forth in a Supplemental Bond Ordinance.

Section 3.2. Supplemental Bond Ordinance. The City shall, before or after the Series 2003RF-D Bonds have actually been sold, adopt a Supplemental Bond Ordinance which among other things will specify the initial interest rate or rates per annum which the Series 2003RF-D Bonds shall bear, the mechanisms for determining the variable interest rate and the different interest rate modes availability, the principal amount of Series 2003RF-D Bonds to mature in each year, the maturities of the Series 2003RF-D Bonds, if any, which shall be designated as term Series 2003RF-D Bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2003RF-D Bonds, will provide for the terms of any bond insurance policy or Credit Facility with respect to the Series 2003RF-D Bonds, will provide for the execution and delivery of a bond purchase agreement, will provide for a method and amount of funding for the Debt Service Reserve Account relating to the Series 2003RF-D Bonds, will provide for the Paying Agent and paying agent with respect to the Series 2003RF-D Bonds and will provide for the actual issuance and delivery of the Series 2003RF-D Bonds upon payment therefor by the purchaser or purchasers thereof. The provisions for the terms of the Series 2003RF-D Bonds provided herein and in the Form of Series 2003RF-D Bond contained herein may be modified, revised or supplemented in whole or in part by the Supplemental Bond Ordinance as described in this Section 3.2.



Section 3.3. Execution: Form of Series 2003RF-D Bonds. (a) The Series 2003RF-D Bonds shall be executed on behalf of the City by use of the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Municipal Clerk of the City and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2003RF-D Bonds shall be authenticated by the manual signature of a duly authorized signatory of the Paying Agent with respect to the Series 2003RF-D Bonds. The validation certificate to be printed on the Series 2003RF-D Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said Court shall be impressed thereon or a facsimile thereof shall be imprinted thereon. If there is a municipal bond insurance policy insuring payment of the Series 2003RF-D Bonds were due, there shall be printed on the Series 2003RF-D Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2003RF-D Bonds shall cease to be such officer before delivery of such Series 2003RF-D Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer and remained in the officer until such delivery.

(b) The Series 2003RF-D Bonds, the validation certificate therefor and the Paying Agent's certificate of authentication thereon shall be in substantially the forms set out below, provided that some of the text of the Series 2003RF-D Bond may appear on the reverse side of the Series 2003RF-D Bond, with such variations, omissions, substitutions and insertions as are required or permitted by the Master Bond Ordinance.



[Form of Series 2003RF-D Bond]

THE PRINCIPAL AND INTEREST OF THE SERIES 2003RF-D BONDS ARE PAYABLE FROM PAYMENTS MADE UNDER A CREDIT FACILITY ISSUED IN ACCORDANCE WITH THE ORDINANCE REFERENCED HEREIN. THE SERIES 2003RF-D BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF ANY CREDIT FACILITY. THE SERIES 2003RF-D BONDS AND THE CREDIT FACILITY ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION. THE SERIES 2003RF-D BONDS ARE SUBJECT TO INVESTMENT RISK INCLUDING THE LOSS OF PRINCIPAL AMOUNT INVESTED.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta 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. _____

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF ATLANTA, GEORGIA
VARIABLE RATE DEMAND AIRPORT GENERAL
REVENUE REFUNDING BONDS
SERIES 2003RF-D

MATURITY DATE: _____ DATED DATE: _____

INTEREST PERIOD: _____ CUSIP: _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

[INTEREST RATE: ____% LAST DAY OF COMMERCIAL
PAPER PERIOD: _____

INTEREST SHALL BE PAID ON THE DAY FOLLOWING THE LAST DAY OF THE COMMERCIAL PAPER PERIOD AND ON SUCH DATE THE REGISTERED OWNER OF THIS BOND SHALL BE REQUIRED TO TENDER THIS BOND FOR PURCHASE IN THE MANNER HEREINAFTER DESCRIBED, AND IF NOT SO TENDERED THIS BOND WILL BE DEEMED TO HAVE BEEN SO TENDERED.

THIS BOND SHALL BEAR INTEREST AT THE RATE OF ____% PER ANNUM, PAYABLE ON _____ 1 AND _____ 1, UNTIL _____.

THE CITY OF ATLANTA, GEORGIA (the "City"), FOR VALUE RECEIVED, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the Maturity Date set forth above, upon surrender hereof, the Principal Amount set forth above, and in like manner to pay interest on said sum at the rates and on the dates described below, from the dated date as set forth above and thereafter from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof to which interest has been paid or duly provided for, unless the date of authentication hereof is an Interest Payment Date to which interest has been paid or duly provided for, in which case from the date of authentication hereof, or unless no interest has been paid or duly provided for on the Series 2003RF-D Bonds (as hereinafter defined), in which case from the dated date of the Series 2003RF-D Bonds, until payment of the principal hereof has been made or duly provided for. Notwithstanding the foregoing, if the date of authentication of this Bond is after that day which is the Business Day (as defined in the Bond Ordinance) next preceding any Interest Payment Date, during any Variable Rate Period (as hereinafter defined), or the fifteenth day of the calendar month next

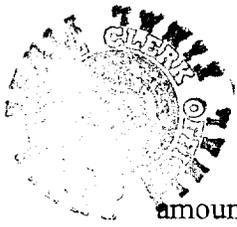


preceding any Interest Payment Date, during any Fixed Rate Period (as hereinafter defined) (the "Record Date") and before the following Interest Payment Date, this bond shall bear interest from such Interest Payment Date; provided, however, that if the City shall default in the payment of interest due on such Interest Payment Date, then this bond shall bear interest from the next preceding Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for on the Series 2003RF-D Bonds, from the dated date of the Series 2003RF-D Bonds. The principal of this bond is payable in lawful money of the United States of America at the designated payment office of the Paying Agent. Payment of interest on this bond shall be made on each Interest Payment Date to the Registered Owner hereof as of the applicable Record Date and shall be paid by check mailed by the Paying Agent to such Registered Owner at his address as it appears on the registration books of the Paying Agent or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or in such other manner as may be mutually acceptable to the Paying Agent and the Registered Owner of this Bond. The Purchase Price (as hereinafter defined) of this Bond shall be payable by the Paying Agent, to the Registered Owner hereof at its address as it appears on the registration books of the Paying Agent or at such other address as may be specified by such Registered Owner in writing at least twenty-four (24) hours prior to the time such Purchase Price is due. The Series 2003RF-D Bonds shall bear interest at the Commercial Paper Rate, the Daily Rate, the Weekly Rate, the Monthly Rate, or the Fixed Rate (each as hereinafter defined), as the same shall be determined from time to time, pursuant to the Indenture, plus interest on overdue installments of interest, to the extent permitted by law, at the rate of interest borne by the Series 2003RF-D Bonds. During any Variable Rate Period with a duration of one (1) week or one (1) month, interest shall be calculated on the basis of actual days elapsed in a three hundred sixty-five (365) or three hundred sixty-six (366) day year, as the case may be. During the Fixed Rate Period and any Variable Rate Period with a duration of three (3) months or six (6) months, interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months. Anything herein contained to the contrary notwithstanding, during any Interest Period (as hereinafter defined) the Variable Rate shall not exceed twelve percent (12%) *per annum*. The Series 2003RF-D Bonds shall be issuable as fully registered bonds without coupons in the denomination of \$100,000, or any integral multiple of \$5,000 in excess thereof.

Notwithstanding the foregoing, so long as this Bond is registered in the name of Cede & Co., payment of principal of and interest on this Bond shall be made by wire transfer to Cede & Co.

"Interest Payment Date" means (i) for all Daily Rate Bonds and Monthly Rate Bonds, the first Business Day of each calendar month; (ii) for all Weekly Rate Bonds, the first Business Day of each calendar month; (iii) for each Commercial Paper Bond, the Rate Adjustment Date immediately following the Commercial Paper Period for which such interest accrued; and (iv) for Fixed Rate Bonds, each _____ 1 and _____ 1.

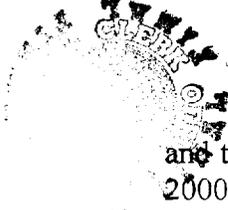
This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Bond shall have been authenticated and registered upon the registration books kept by the Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Paying Agent.



This Bond is one of a series of airport general revenue bonds in the aggregate principal amount of \$ _____ duly authorized and designated "City of Atlanta Variable Rate Demand Airport General Revenue Refunding Bonds, Series 2003RF-D" all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2003RF-D Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance duly adopted by the City on October 7, 2002, a Third Supplemental Bond Ordinance duly adopted by the City on _____, 2003 and a _____ Supplemental Bond Ordinance duly adopted by the City on _____, 2003 (collectively, the "Bond Ordinance"), for the purpose of providing funds to pay or to be applied toward the costs of refunding by redemption and payment of a portion of the City's Airport Facilities Revenue Bonds, Series 1994B, in the aggregate principal amount of \$ _____, creating and maintaining a reasonable debt service reserve therefor, and to pay costs of issuance.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered, (i) \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"), and (ii) \$ _____ original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003RF-A (the "Series 2003RF-A Bonds"), \$ _____ in original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003RF-B (the "Series 2003RF-B Bonds") and \$ _____ in original aggregate principal amount of its Airport General Revenue Auction Rate Refunding Bonds, Series 2003RF-C (the "Series 2003RF-C Bonds", and together with the Series 2003RF-A Bonds, and the Series 2003RF-B Bonds and the Series 2003RF-D Bonds, the "Series 2003RF Bonds"). The Series 2000 Bonds and the Series 2003RF Bonds are General Revenue Bonds (as defined in the Bond Ordinance) secured by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport, subject only to the payment of certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds").

Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Series 2000 Bonds and the Series 2003RF Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2000 Bonds and the Series 2003RF Bonds (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2000 Bonds and the Series 2003RF Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Series 2000 Bonds and the Series 2003 Bonds a defined category of revenues which will no longer secure the Series 2000 Bonds and the Series 2003RF Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2000 Bonds



and the Series 2003RF Bonds. All such additional bonds, the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003RF Bonds are hereinafter referred to as the "Bonds."

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100% of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal, for General Revenues, at least 120% (110% without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all 1977 Ordinance Bonds and General Revenue Bonds, as defined in the Bond Ordinance, including the Series 2003RF Bonds, and 100% of the debt service requirement on all other Bonds payable from related Revenues, (b) enable the City to make all payments required to come from General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2003RF BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2003RF BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2003RF BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2003RF BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2003RF Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Bond is registered on the registration books kept by the Paying Agent shall be deemed to be the owner of this Bond for all purposes. The Series 2003RF-D Bonds are being issued by means of a book-entry system, with actual Series 2003RF-D Bonds

immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2003RF-D Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2003RF-D Bonds are not available for distribution to the owners of beneficial interests in the Series 2003RF-D Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2003RF-D Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2003RF-D Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Paying Agent and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2003RF-D Bonds are no longer registered to a Securities Depository or its nominee, this Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Paying Agent by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Paying Agent of this Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2003RF-D Bonds are no longer registered to a Securities Depository, this Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Paying Agent for an equal aggregate principal amount of Series 2003RF-D Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

Variable Rate Period. From the date of issuance of this Bond until the next following Conversion Date (the Interest Payment Date which is the effective date of any conversion) and from any subsequent Conversion Date after which the Series 2003RF-D Bonds will bear interest at a Variable Rate until the next following Conversion Date, the Series 2003RF-D Bonds shall bear interest at the Variable Rate in effect for the applicable Variable Rate Period. The Variable Rates are the Commercial Paper Rate, the Daily Rate, the Weekly Rate and the Monthly Rate.

Commercial Paper Rate. For each Commercial Paper Bond, the interest rate will be that annualized rate established by the Series 2003RF-D Remarketing Agent (as defined in the Bond Ordinance) on or before 12:30 p.m., New York City time, on the first day of the related Commercial Paper Period (as defined in the Indenture) which, from among various interest rates established from time to time by the Series 2003RF-D Remarketing Agent, is the interest rate necessary, in the best professional judgment of the Series 2003RF-D Remarketing Agent, taking into account prevailing market conditions, to enable such Commercial Paper Bond to be sold in a secondary market transaction on the first day of such Commercial Paper Period at a price equal to par plus accrued interest, if any. For each Commercial Paper Bond, each Purchase Date



(hereinafter defined) and the related Commercial Paper Period will be established by the Series 2003RF-D Remarketing Agent on or prior to the first day of each Commercial Paper Period for such Series 2003RF-D Bond as being the Purchase Date and Commercial Paper Period permitted under the Indenture which, in the best professional judgment of the Series 2003RF-D Remarketing Agent, taking into account prevailing market conditions, will ultimately produce the lowest overall net interest cost to the City for the Series 2003RF-D Bonds until their maturity; provided that each Commercial Paper Period must be from one (1) to two hundred seventy (270) days in length and may not extend beyond a Conversion Date or any date set for redemption, and the first day next succeeding each Commercial Paper Period must be a Business Day.

Daily Rate. For Daily Rate Bonds, the interest rate for any Daily Rate Period (as defined in the Bond Ordinance) will be the rate established by the Series 2003RF-D Remarketing Agent by 11:00 a.m. on each Business Day which is equal to the minimum rate of interest necessary, in the best professional judgment of the Series 2003RF-D Remarketing Agent taking into account prevailing market conditions, to enable the Series 2003RF-D Remarketing Agent to remarket all of the Series 2003RF-D Bonds in the secondary market on the date such rate is set at a price equal to the principal amount thereof, plus accrued interest, if any.

Weekly Rate. For Weekly Rate Bonds, the interest rate for any Weekly Rate Period (as defined in the Bond Ordinance) will be the rate established by the Series 2003RF-D Remarketing Agent on the first day of such Weekly Rate Period which is the minimum rate of interest necessary, in the best professional judgment of the Series 2003RF-D Remarketing Agent taking into account prevailing market conditions, to enable the Series 2003RF-D Remarketing Agent to remarket all of the Series 2003RF-D Bonds in the secondary market on the date such rate is set at a price equal to the principal amount thereof, plus accrued interest, if any.

Monthly Rate. For Monthly Rate Bonds, the interest rate for any Monthly Rate Period (as defined in the Bond Ordinance) will be the rate established by the Series 2003RF-D Remarketing Agent on the first Business Day of such Monthly Rate Period, which is the minimum rate of interest necessary, in the best professional judgment of the Series 2003RF-D Remarketing Agent taking into account prevailing market conditions, to enable the Series 2003RF-D Remarketing Agent to remarket all of the Series 2003RF-D Bonds in the secondary market on the date such rate is set at a price equal to the principal amount thereof, plus accrued interest, if any.

Fixed Rate Period. From any Conversion Date after which the Series 2003RF-D Bonds will bear interest at the Fixed Rate until the maturity of the Series 2003RF-D Bonds, the Series 2003RF-D Bonds will bear interest at the Fixed Rate, as hereinafter described. For Fixed Rate Series 2003RF-D Bonds, the interest rate will be an annual rate established by the Series 2003RF-D Remarketing Agent on or before the Fixed Rate Conversion Date which is the minimum fixed interest rate necessary, in the best professional judgment of Series 2003RF-D Remarketing Agent, taking into account prevailing market conditions, to enable the Series 2003RF-D Remarketing Agent to sell all of the Series 2003RF-D Bonds in the secondary market at a price equal to the principal amount thereof.



The Fixed Rate Period is the period during which the Series 2003RF-D Bonds bear interest at the Fixed Rate which period will end on the maturity date of the Series 2003RF-D Bonds.

Conversion Option. The interest rate on the Series 2003RF-D Bonds is subject to Conversion to another interest rate mode (including another interest rate mode within a Variable Rate to another interest rate mode within the Variable Rate, but excluding from the Fixed Rate to another interest rate mode), in whole and not in part, at the option of the City by mailing a notice thereof to the Paying Agent, the Credit Issuer (as defined in the Bond Ordinance), the Paying Agent (as defined in the Bond Ordinance), and the Series 2003RF-D Remarketing Agent at least thirty (30) days (twenty (20) days in the event of Conversion from one Variable Rate mode to another).

The Paying Agent will give notice by Mail to the Registered Owners not less than twenty-five (25) days (fifteen (15) days for a Conversion from one Variable Rate mode to another) before the Conversion Date. Such notice will state (A) that such Series 2003RF-D Bonds are being converted, as set forth in the notice from the City; (B) the Conversion Date; (C) the date and intended method by which the interest rate will be determined and the procedure, which may include the furnishing of a telephone number which Registered Owners can call, for informing such Registered Owners whether the conditions for Conversion have been met and, if so, the applicable interest rate, and if not, that a Conversion to such interest rate mode will not be effective; (D) the intended Interest Payment Dates and the Purchase Dates, if any, after the Conversion Date; (E) that, for a Conversion to Fixed Rate Bonds, the Series 2003RF-D Bonds will no longer be subject to purchase on demand by the Registered Owner thereof; (F) that every Series 2003RF-D Bond (with an appropriate transfer of registration executed in blank in form satisfactory to the Paying Agent) must be delivered to the Paying Agent (at its designated office) not later than the Conversion Date or the next Business Day if the Conversion Date is not a Business Day and, in the absence of such delivery, will be deemed to have been delivered and purchased; (G) the ratings to be in effect on the Conversion Date; (H) the Purchase Price; (I) that no interest will accrue to the benefit of such Registered Owners after the Purchase Date; (J) that every Outstanding Bond will be purchased by the Credit Issuer on the Purchase Date; and (K) that the Registered Owners will not have the right to retain any Series 2003RF-D Bonds after such Conversion Date.

Optional Demand Purchase. Any Daily Rate Bond will be purchased, on the demand of the Registered Owner thereof, on any Business Day designated by the Registered Owner thereof (a "*Purchase Date*"). To effect such purchase, the notice must be in writing and be delivered to the Trustee (at its designated office) not later than 9:30 a.m. New York City time on the Purchase Date and shall (A) state the number and principal amount (or portion thereof in an Authorized Denomination) of such Daily Rate Bond to be purchased, (B) state the Purchase Date on which such Daily Rate Bond will be purchased, and (C) irrevocably request such purchase. Any such purchase will be at the Purchase Price.

Any Weekly Rate or Monthly Rate Bond will be purchased, on the demand of the Registered Owner thereof, on any Business Day designated by the Registered Owner thereof (a "*Purchase Date*") which is not less than seven (7) days after the date notice of such demand is delivered in writing to the Paying Agent and Series 2003RF-D Remarketing Agent. To effect



such purchase, the notice must be in writing and be delivered to the Paying Agent, Paying Agent and Series 2003RF-D Remarketing Agent (at its designated office) not later than the seventh day prior to the Purchase Date and shall (A) state the number and principal amount (or portion thereof in an Authorized Denomination) of such Weekly Rate Bond or Monthly Rate Bond to be purchased, (B) state the Purchase Date on which such Weekly Rate Bond or Monthly Rate Bond will be purchased, and (C) irrevocably request such purchase. Any such purchase will be at the Purchase Price.

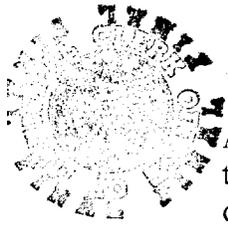
Any Daily Rate Bond, Weekly Rate Bond or Monthly Rate Bond with regard to which demand is made will be deemed to have been tendered for purchase on any Purchase Date with respect thereto. Delivery of such Daily Rate Bond, Weekly Rate Bond or Monthly Rate Bond (with an appropriate transfer of registration executed in blank in form satisfactory to Paying Agent) at the designated office of Paying Agent at or prior to 10:00 a.m. (New York City time) on the Purchase Date will be required for payment in same-day funds of the Purchase Price due on such Purchase Date. No Registered Owner will be entitled to payment of the Purchase Price due on such Purchase Date except on surrender of such Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds. "Purchase Price" means an amount equal to the aggregate principal amount of Series 2003RF-D Bonds tendered for purchase plus, if the Purchase Date is not an Interest Payment Date, accrued interest to the Purchase Date.

Mandatory Purchase.

Mandatory Purchase of Commercial Paper Bonds. Each Commercial Paper Bond will be purchased, or deemed purchased, on the Rate Adjustment Date following the then current Commercial Paper Period relating to such Commercial Paper Bond (a "Purchase Date") at the Purchase Price. All Commercial Paper Bonds will be deemed to have been tendered for purchase on each Rate Adjustment Date with respect thereto. Delivery of such Commercial Paper (with an appropriate transfer of registration executed in blank in form satisfactory to the Bond) at the designated office of the Paying Agent at or prior to 10:00 a.m., New York City time, on the Rate Adjustment Date will be required for payment in same-day funds of the Purchase Price due on such Rate Adjustment Date. No Registered Owner will be entitled to payment of the Purchase Price due on such Rate Adjustment Date except on surrender of such Commercial Paper Bonds. If, however, an Registered Owner of Commercial Paper Bonds purchases such Series 2003RF-D Bonds for successive Commercial Paper Periods, the Registered Owner, upon presentation of the Series 2003RF-D Bonds as described herein, will receive interest and a new Commercial Paper Bond or Bonds for the next Commercial Paper Period with no exchange of cash in payment of the principal thereof except to the extent the principal amount purchased differs from the amount surrendered.

Mandatory Purchase on Conversion Dates. On any Conversion Date with respect to any Series 2003RF-D Bonds, whether or not a Conversion occurs (or in each case the next Business Day, if not a Business Day) (a "Purchase Date"), such Series 2003RF-D Bonds must be delivered to the Trustee for purchase (with all necessary endorsements) at the Purchase Price.

All Series 2003RF-D Bonds will be deemed to have been tendered for purchase on any Purchase Date with respect thereto. Delivery of such Series 2003RF-D Bonds (with an appropriate transfer of registration executed in blank and in form satisfactory to the Paying



Agent) at the designated office of the Paying Agent at or prior to 10:00 a.m., New York City time, on the Purchase Date will be required for payment in same-day funds of the Purchase Price due on such Purchase Date. No Registered Owner will be entitled to payment of the Purchase Price due on such Purchase Date except upon surrender of such Series 2003RF-D Bonds as set forth herein.

Mandatory Tender for Purchase upon Termination, Expiration, Reduction, Modification or Replacement of the Credit Facility. The City will cause the Paying Agent to give notice that the Purchase Price of the Series 2003RF-D Bonds will on the date specified in such notice cease to be payable from the Credit Facility as a result of (A) the termination or expiration of the term of such Credit Facility, or (B) the Credit Facility being reduced, replaced or modified with the effect that such Series 2003RF-D Bond or Series 2003RF-D Bonds are no longer payable from such Credit Facility. If at any time the Paying Agent gives such a notice, then on the fifth day preceding any such termination, expiration, reduction or modification of the Credit Facility or if such date is not a Business Day, the immediately preceding Business Day, the Series 2003RF-D Bonds will be subject to mandatory tender for purchase at a Purchase Price equal to the principal amount thereof, plus accrued interest (if any). If the City delivers to the Paying Agent, the Remarketing Agent, and the Paying Agent, prior to the date notice of a reduction, modification or replacement of the Credit Facility is given by the Paying Agent, written evidence from Moody's if the Series 2001 Bonds are then rated by Moody's and S&P if the Series 2003RF-D Bonds are then rated by S&P to the effect that such reduction, modification or replacement, as the case may be, in and of itself, will not result in the withdrawal or reduction of the rating(s) then applicable to the Series 2003RF-D Bonds, then the Series 2003RF-D Bonds will not be subject to mandatory tender for purchase as provided in the preceding paragraph solely as a result of such reduction, modification or replacement.

Optional Redemption by the Borrower.

(a) On or before the Fixed Rate Conversion Date, the Series 2003RF-D Bonds are subject to redemption at the option of the City, with the prior written consent of the Credit Issuer, by written notice to the Paying Agent delivered at least forty-five (45) days prior to the redemption date, in whole at any time, or in part on any Interest Payment Date (but only with respect to Series 2003RF-D Bonds having such Interest Payment Date), at a redemption price equal to the principal amount thereof plus accrued interest, if any, to the redemption date.

(b) After the Fixed Rate Conversion Date, the Series 2003RF-D Bonds are subject to redemption at the option of the City, and with the prior written consent of the Credit Issuer, by written notice to the Paying Agent delivered at least forty-five (45) days prior to the redemption date, in whole at any time or in part on any Interest Payment Date; provided, however, that the Series 2003RF-D Bonds shall not be redeemable during the No-Call Period. On and during the 6 months after the first optional redemption date), the Series 2003RF-D Bonds shall be redeemable at the percentage of their principal amount shown below.

Fixed Rate Period



- (i) Fixed Rate Period of 10 years or less - Not subject to redemption (No-Call Period).
- (ii) Fixed Rate Period of 10 years or more -Subject to redemption on the first Interest Payment Date at least six months after the No-Call Period and on the anniversary of such Interest Payment Date as follows:

<u>Redemption Period</u>	<u>Redemption Price</u>
First Interest Payment Date through the date immediately preceding the second Interest Payment Date	103%
Second Interest Payment Date through the date immediately preceding the third Interest Payment Date	102%
Third Interest Payment Date through the date immediately preceding the fourth Interest Payment Date	101%
(i)Fourth Interest Payment Date and thereafter	100%

If the Fixed Rate Period is less than 10 years, the Series 2003RF-D Bonds will not be redeemable pursuant to this subsection. If the City directs the Paying Agent and the Remarketing Agent in writing that the foregoing schedule of premiums and No-Call Periods be revised, specifies the new premiums and No-Call Periods and provides the Paying Agent and the Series 2003RF-D Remarketing Agent with an opinion of Bond Counsel that such revision will not affect the exclusion of interest on the Series 2003RF-D Bonds from the gross income of the recipients thereof for federal income tax purposes, the foregoing schedule of premiums and No-Call Periods shall be revised in accordance with such direction of the City.

- (c) Series 2003RF-D Bonds owned by the Credit Issuer as a result of a purchase under the Credit Issuer are subject to redemption at the option of the City, on any Business Day by written notice to the Trustee delivered at least ten (10) Business Days prior to the redemption date.

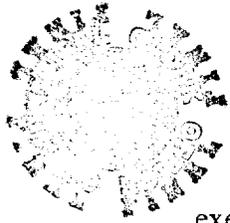
Notice of redemption will be given by the Paying Agent by Mail, not less than thirty (30) days nor more than forty-five (45) days before the redemption date to each Registered Owner of the Series 2003RF-D Bonds or portions thereof to be redeemed at the last address shown on the



Registration books kept by the Paying Agent. Such notice shall (i) specify the Series 2003RF-D Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due on such redemption must be payable (which must be the principal office of the Paying Agent) and if less than all of the Series 2003RF-D Bonds are to be redeemed, the numbers of the Series 2003RF-D Bonds and the portions of Series 2003RF-D Bonds to be redeemed, and (ii) state that on the redemption date, the Series 2003RF-D Bonds to be redeemed will cease to bear interest. If monies are on deposit with the Paying Agent to pay the principal amount of the Series 2003RF-D Bonds called for redemption and premium and accrued interest thereon on a redemption date, Series 2003RF-D Bonds or portions thereof thus called and provided for will not bear interest after such redemption date and will not be considered to be Outstanding or to have any other rights under the Indenture other than the right to receive payment. No payment of principal will be made by the Paying Agent on any Series 2003RF-D Bonds or portions thereof called for redemption until such Series 2003RF-D Bonds or portions thereof have been delivered for payment or cancellation. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Registered Owner, shall not affect the proceeding for redemption as to any Registered Owner to whom proper notice is mailed. Delivery by the Paying Agent of a copy of a redemption notice to a transferee of a Series 2003RF-D Bond which has been called for redemption shall be deemed to satisfy the requirements of the notice provisions of this Bond with respect to any such transferee. No further interest shall accrue on the principal of any Series 2003RF-D Bond called for redemption after the date of redemption if monies sufficient for such redemption have been deposited with the Paying Agent.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2003RF-D Bonds, the conditions under which the owner of this Bond may enforce covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2003RF-D Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.



IN WITNESS WHEREOF, the City has caused this Series 2003RF-D Bond to be executed by the manual [facsimile] signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2003RF-D Bond and attested by the manual [facsimile] signature of its Municipal Clerk, as of _____, 2003.

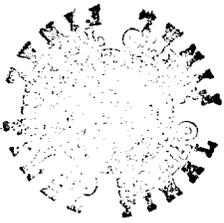
(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk



CERTIFICATE OF AUTHENTICATION

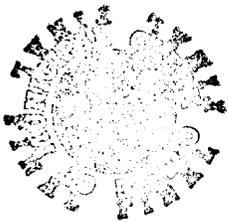
Date of Authentication: _____

This bond is one of the Series 2003RF-D Bonds described herein.

_____,
as Paying Agent

By: _____
Authorized Signatory

● * * * *



VALIDATION CERTIFICATE

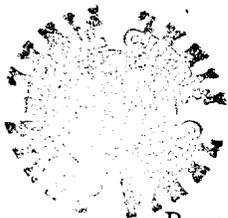
STATE OF GEORGIA)
)
FULTON COUNTY)

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that this note was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia, on October __, 2002, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

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

Clerk, Superior Court,
Fulton County, Georgia

(SEAL)



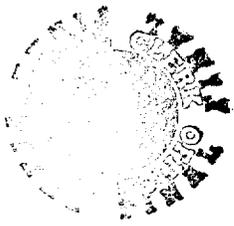
Section 3.4 Series 2003RF-D Bonds are General Revenue Bonds; Debt Service Reserve Requirement. The Series 2003RF-D Bonds are General Revenue Bonds under the Bond Ordinance secured on a parity with the Series 2000 Bonds and the Initial Series 2003RF Bonds by a Senior Lien on the General Revenues of the Airport, subject to payment of the 1977 Ordinance Bonds. Upon the issuance of the Series 2003RF-D Bonds, there shall be created the Series 2003RF-D Subaccount, the Series 2003RF-D Subaccount in the Principal Subaccount and the Series 2003RF-D Subaccount in the Debt Service Reserve Account.

The Debt Service Reserve Requirement for the Series 2000 Bonds, the Initial Series 2003RF Bonds, the Series 2003RF-D Bonds and for any series of Bonds issued pursuant to Section 502 of the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (a) 125% of the average annual Debt Service Requirement, (b) the Maximum Annual Debt Service Requirement, and (c) 10% of the original issue price. Notwithstanding Section 404(f) of the Master Bond Ordinance, immediately upon issuance of the Series 2003RF-D Bonds, the Debt Service Reserve Account shall contain, either with funds or through a Reserve Account Credit Facility, or a combination thereof, the total Debt Service Reserve Requirement.

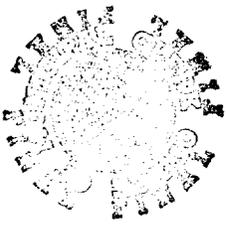
Section 3.5 Application of Proceeds of Series 2003RF-D Bonds. Upon the written request of the City, the Paying Agent shall authenticate and deliver the Series 2003RF-D Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2003RF-D Bonds. The City shall apply the proceeds from the sale of the Series 2003RF-D Bonds as set forth in the Supplemental Ordinance relating to the Series 2003RF-D Bonds.

Section 3.6 Authorization of Series 2003RF-D Remarketing Agreement. The Finance Officer is hereby authorized to review, negotiate and approve a Series 2003RF-D Remarketing Agreement in a form most favorable to the City as determined by the Finance Officer. The Series 2003RF-D Remarketing Agreement shall be in a form that will be submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the execution of each such contract. The Finance Officer is hereby authorized and directed to execute on behalf of the City the Series 2003RF-D Remarketing Agreement, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Finance Officer and Attesting Officer are authorized and directed to deliver such contracts on behalf of the City.

Section 3.7 Authorization of a Credit Facility Related to the Series 2003RF-D Bonds. The Credit Facility related to the Series 2003RF-D Bonds shall be in substantially a form that will be submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the acceptance of each such Credit Facility. The Finance Officer is hereby authorized and directed to accept, on behalf of the City, a Credit Facility related to the Series 2003RF-D Bonds.



[End of Article III]



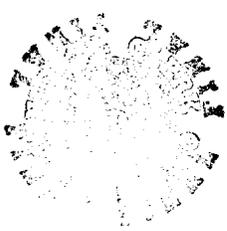
ARTICLE IV

BOND INSURANCE AUTHORIZATION

Section 4.1. Series 2003RF Credit Facility Provisions. The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the Finance Officer, one or more Policies of municipal bond insurance which shall constitute a Credit Facility Agreement with respect to any one or more Series of the Series 2003RF Bonds.

Section 4.2. Information Requirements. The terms of any Policy for the Series 2003RF Bonds shall be as set forth in an Ordinance supplemental to this Series 2003RF Ordinance.

[End of Article IV]



ARTICLE V

DEBT SERVICE FUNDS AND COSTS OF ISSUANCE FUND

Section 5.1. Creation of Funds and Accounts. (a) There are hereby created the Series 2003RF-A Subaccount, Series 2003RF-B Subaccount, and Series 2003RF-C Subaccount in the Interest Subaccount, the Series 2003RF-C Subaccount, Series 2003RF-B Subaccount, and Series 2003RF-C Subaccount in the Principal Subaccount and the Series 2003RF-A Subaccount, Series 2003RF-B Subaccount, and Series 2003RF-C Subaccount in the Debt Service Reserve Account, each securing the Series 2003RF-A Bonds, the Series 2003RF-B Bonds and the Series 2003RF-C Bonds, respectively.

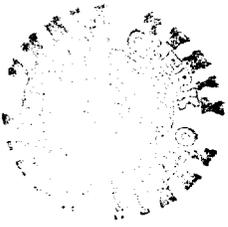
(b) There are hereby created the Series 2003RF-C Subaccount in the Hedge Payments Subaccount securing the payments under the 2003RF-C Swap Agreement and a Series 2003RF-D Subaccount in the Hedge Payment Subaccount securing payments under the 2003RF-D Swap Agreement.

(c) There is hereby created by the Paying Agent a trust fund for the Series 2003RF Bonds to be known as the "Cost of Issuance Fund – Series 2003RF Bonds."

Section 5.2. Application of Cost of Issuance Fund. The Paying Agent shall deposit the funds into the Costs of Issuance Funds in accordance with Section 7.2 hereof. The funds in the Costs of Issuance Fund shall be used to pay the costs of issuance of the Series 2003RF Bonds in accordance with a letter of instructions executed by the City showing each payee and the amount to be provided to such payee. Any amounts left in the Costs of Issuance Fund on the date that is six (6) months after the Closing Date, shall be transferred to the Payment Account of the Master Bond Ordinance to be used to pay the principal of and interest on the Senior Lien Bonds.

Section 5.3. No Lien or Claims. The Paying Agent nor any other Person except for Bondholders shall have any claim against any fund or account created pursuant to this Series 2003RF Ordinance.

[End of Article V]



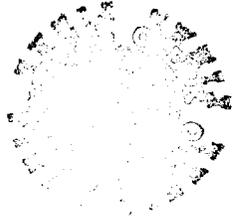
ARTICLE VI

GENERAL PROVISIONS

Section 6.1. Authorization of Series 2003RF Registrar and Paying Agent Agreement. The Finance Officer is hereby authorized to review, negotiate and approve the Series 2003RF Registrar and Paying Agent Agreement, in a form most favorable to the City as determined by the Finance Officer. The Series 2003RF Registrar and Paying Agent Agreement shall be in a form that will be submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Finance Officer is hereby authorized and directed to execute, on behalf of the City, the Series 2003RF Registrar and Paying Agent Agreement, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Finance Officer and Attesting Officer are authorized and directed to deliver such contract on behalf of the City.

Section 6.2. Continuing Disclosure for the Initial Series 2003RF Bonds. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate executed by the City and to be dated as of the date of the issuance and delivery of the Initial Series 2003RF Bonds, in a form approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the execution of such certificate, which the Finance Officer is hereby authorized to execute and deliver on behalf of the City, (the "Series 2003RF Disclosure Certificate"). Notwithstanding any other provision of the Bond Ordinance, failure of the City to comply with the Series 2003RF Disclosure Certificate shall not be considered a default or an Event of Default under the Bond Ordinance. It is expressly provided, however, that any beneficial owner of the Series 2003RF 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 6.2.

[End of Article VI]



ARTICLE VII

SALE OF INITIAL SERIES 2003RF BONDS AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM

Section 7.1. Sale of Initial Series 2003RF Bonds. (a) The City shall sell the Series 2003RF-A Bonds to the Underwriter for a price set forth in an Ordinance supplemental to this Series 2003RF Ordinance. The Finance Officer is hereby authorized to negotiate, execute and deliver, on behalf of the City, a purchase contract between the City and the Underwriter, providing for the sale of the Series 2003RF-A Bonds on such terms as set forth in such supplemental Ordinance. . The execution and delivery of a purchase contract by the Finance Officer shall constitute conclusive evidence of the ratification, confirmation, and approval by the City of the terms and conditions of the purchase contract.

(b) The City shall sell the Series 2003RF-B Bonds to the Underwriter for a price set forth in an Ordinance supplemental to this Series 2003RF Ordinance. The Finance Officer is hereby authorized to negotiate, execute and deliver, on behalf of the City, a purchase contract between the City and the Underwriter, providing for the sale of the Series 2003RF-B Bonds on such terms as set forth in such supplemental Ordinance. . The execution and delivery of a purchase contract by the Finance Officer shall constitute conclusive evidence of the ratification, confirmation, and approval by the City of the terms and conditions of the purchase contract.

(c) The City shall sell the Series 2003RF-C Bonds to the Underwriter for a price set forth in an Ordinance supplemental to this Series 2003RF Ordinance. The Finance Officer is hereby authorized to negotiate, execute and deliver, on behalf of the City, a purchase contract between the City and the Underwriter, providing for the sale of the Series 2003RF-C Bonds on such terms as set forth in such supplemental Ordinance. . The execution and delivery of a purchase contract by the Finance Officer shall constitute conclusive evidence of the ratification, confirmation, and approval by the City of the terms and conditions of the purchase contract.

Section 7.2. Application of Initial Series 2003RF Bond Proceeds. Upon the written request of the City, the Paying Agent shall authenticate and deliver the Initial Series 2003RF Bonds to the purchaser or purchasers and shall receive a receipt for the Initial Series 2003RF Bonds.

The City shall apply the proceeds from the sale of the Series 2003RF-A Bonds, the Series 2003RF-B Bonds and the Series 2003 RF-C Bonds as determined by the Finance Officer and approved by a supplemental Bond Ordinance of the City.

Section 7.3. Creation of the Series 2003RF Escrow Fund. There is hereby created the City of Atlanta Airport General Revenue Series 2003RF Escrow Fund (the "Series 2003RF Escrow Fund"). The Finance Officer is authorized to negotiate with an escrow agent to hold the Escrow Fund as provided in the terms of an Escrow Agreement.

Section 7.4. Refunding of Prior Bonds. The City hereby exercises its right to redeem an amount of Outstanding Airport General Revenue Bonds as more fully described in an Ordinance supplemental to this Series 2003RF Ordinance and consistent with the total amount of the Series 2003RF Bonds to be issued. The City reserves the right to determine the final maturities and



amounts of Prior Bonds to be redeemed through the approval of a supplemental bond ordinance of the City.

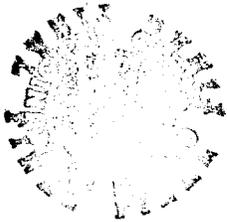
Section 7.5. Series 2003RF Escrow Agreement. The Finance Officer is hereby authorized and directed to enter into the Series 2003RF Escrow Agreement with the Series 2003RF Escrow Agent in a form to be submitted to the Governing Body, the form of which shall be on terms most favorable to the City subject to such changes, insertions, corrections, or deletions as the Finance Officer may approve and subject to such additional changes in schedules, descriptions of investments, cash flow tables, and similar financial aspects of the Series 2003RF Escrow Agreement as maybe furnished. The execution and delivery of the Series 2003RF Escrow Agreement by the Finance Officer shall constitute conclusive evidence of the approval of all such changes, insertions, corrections, or deletions. The Series 2003RF Escrow Agreement shall provide for all of the terms and conditions governing the Series 2003RF Escrow Fund. In the event of any conflict between the Bond Ordinance and the Series 2003RF Escrow Agreement, the Series 2003RF Escrow Agreement shall control.

Section 7.6. Termination of Rights. The City acknowledges and intends that, by virtue of the deposits into the Series 2003RF Escrow Fund, the Prior Bonds shall be deemed to have been paid and that, consequently, the rights granted to the owners of the Refunded Bonds under the Master Bond Ordinance (except for purposes of payment, registration, exchange, and transfer), shall cease, determine, and become void.

Section 7.7. Application of Initial Payment on the 2003RF-C Swap Agreement. The Finance Officer is authorized to apply the initial payment of the 2003RF-C Swap Agreements in such manner consistent with the terms of such one or more Series 2003RF-C Swap Agreements.

[Section 7.8 Application of Initial Payment of the 2003RF-D Swap Agreement. The Finance Officer is authorized to apply the initial payment of the 2003RF-D Swap Agreement in such manner consistent with the terms of such one or more Series 2003RF-D Swap Agreement.

[End of Article VII]



ARTICLE VIII

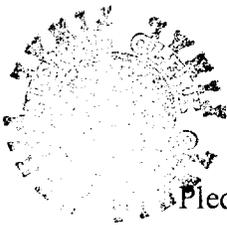
HEDGE AGREEMENTS

Section 8.1. Authorization. (a) The Finance Officer is hereby authorized to review, negotiate and approve of the Series 2003RF-C Swap Agreements, the Series 2003RF-C Swap Insurance Agreements, 2003RF-C Confirmations in forms most favorable to the City as determined by the Finance Officer. The Series 2003RF-C Swap Agreements, the Series 2003RF-C Swap Insurance Agreements, and such confirmations shall be in forms that will be submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the execution of such documents. The Finance Officer is hereby authorized and directed to execute on behalf of the City the Series 2003RF-C Swap Insurance Agreements, the Series 2003RF-C Swap Agreements, and such confirmations, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Chief Officer and Attesting Officer are authorized and directed to deliver such documents on behalf of the City. The Finance Officer may elect not have any such confirmations executed and delivered.

(b) The Finance Officer is hereby authorized to review, negotiate and approve the Series 2003RF-D Swap Agreement, the Series 2003RF-D Swap Insurance Agreement and the 2003RF-D Confirmation #1, in forms most favorable to the City as determined by the Finance Officer, are hereby approved and authorized. The Series 2003RF-D Swap Agreement, the Series 2003RF-D Swap Insurance Agreement, and such confirmation related thereto shall be in the forms that will be submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Finance Officer, whose approval thereof shall be conclusively evidenced by the execution on behalf of the City the Series 2003RF-D Swap Agreement, the Series 2003RF-D Swap Insurance Agreement, and such confirmation, and the Attesting Officer is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Finance Officer and Attesting Officer are authorized and directed to deliver such documents on behalf of the City. The Finance Officer may elect to not have such confirmation executed and delivered.

(c) The Series 2003RF-C Swap Agreements and the Series 2003RF-D Swap Agreement are "Qualified Hedge Agreements" under the Bond Indenture. Each Series of the Series 2003RF-C Hedged Bonds shall relate to the appropriate Series 2003RF-C Swap Agreement; and the Series 2003RF-D Hedged Bonds relate to the Series 2003RF-D Swap Agreement.

Section 8.2. Hedged Bonds. The Series 2003RF-C Hedged Bonds are hereby designated as "Hedged Bonds" pursuant to Section 512(b) of the Master Bond Ordinance. The City's obligation to pay Hedge Payments under the Series 2003RF-C Swap Agreements, as supplemented by 2003RF-C Confirmations, shall be secured by a pledge of, and lien on, the

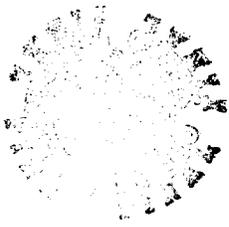


Pledged Revenues on a parity with the lien created by Section 401 of the Master Bond Ordinance to secure the Series 2003RF-C Hedged Bonds, which Pledged Revenues are hereby pledged for that purpose.

(b) The Series 2003RF-D Bonds are hereby designated as “Hedged Bonds” pursuant to Section 512(b) of the Master Bond Ordinance. The City’s obligation to pay Hedge Payments under the Series 2003RF-D Swap Agreement, as supplemented by future confirmations related thereto, shall be secured by a pledge of, and lien on, the Pledged Revenues on parity basis with the lien created by Section 401 of the Master Bond Ordinance to secure the Series 2003RF-D Bonds, which Pledged Revenues are hereby pledged for that purpose.

(c) The Qualified Hedge Agreements are limited obligations of the City payable only from the Pledged Revenues as set forth in this Article VIII.

[End of Article VIII]



ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. Designation of Registrar and Paying Agent for the Series 2003RF Bonds. The Registrar and Paying Agent for the Series 2003RF Bonds shall be as identified in an Ordinance supplemental to this Series 2003-RF Ordinance.

Section 9.2. Validation of Series 2003RF Bonds. The City shall deliver a certified copy of this Series 2003RF Ordinance with an appropriate notice signed by the Attesting Officer to the District Attorney for the Atlanta Judicial Circuit accompanied by the request that the District Attorney proceed with the validation of the Series 2003RF Bonds.

Section 9.3. Official Statements. The preparation, use and distribution of Preliminary Official Statements and Official Statements with respect to the Initial Series 2003RF Bonds shall be authorized, ratified, confirmed, and approved by the Finance Officer, and the execution and delivery of such Official Statements in final form shall be authorized, ratified, confirmed, and approved. The Finance Officer is hereby authorized and directed to ratify, confirm, approve, execute, and deliver such Official Statements on behalf of the City, and the execution of such Official Statements by the Finance Officer shall constitute conclusive evidence of the Chief Officer's ratification, confirmation, approval, and delivery thereof on behalf of the City. Either of the Mayor or the Finance Officer are authorized, following preparation of the Preliminary Official Statement, which shall be approved in such manner and content and with such changes as approved by the Mayor or the Finance Officer, to execute a certificate which deems the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934.

Section 9.4. Limited Obligation.

THE SERIES 2003RF BONDS AND THE QUALIFIED HEDGE AGREEMENTS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2003RF BONDS AND THE QUALIFIED HEDGE AGREEMENTS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF ANY SERIES 2003RF BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY SUCH BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF ANY SUCH BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL ANY SUCH BOND OR QUALIFIED HEDGE AGREEMENT CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2003RF BONDS AND THE QUALIFIED HEDGE PAYMENTS.



No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2003RF Bonds or any claim thereon against any officer, agent, attorney or employee of the City, past, present or future.

Section 9.5. Effective Date. This Series 2003RF Ordinance shall take effect immediately upon its adoption.

Section 9.6. Repeal of Conflicting Ordinances and Resolutions. Any and all ordinances and resolutions, or parts of ordinances or resolutions, except the Master Bond Ordinance, if any, in conflict with this Series 2003RF Ordinance are hereby repealed.

Section 9.7. General Authorization. All the requirements of Article V of the Master Bond Ordinance pertaining to the issuance of Additional Bonds have been satisfied in full. From and after the date of adoption of this Series 2003RF Ordinance, the officials, employees, and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates (including, without limitation, the Series 2003RF Disclosure Certificate), and instruments as may be necessary or desirable in connection with the execution, delivery, and sale of the Series 2003RF Bonds, the investment of the proceeds of the Series 2003RF Bonds, and the execution, delivery, and performance of the Series 2003RF Escrow Agreement, the Credit Facility related to the Series 2003RF-D Bonds, the 2003RF-D Remarketing Agreement, the Auction Agreement, the Broker-Dealer Agreement, the Remarketing Agreement, the Tender Agency Agreement, the Series 2003RF-C Swap Agreements, the Series 2003RF-C Swap Insurance Agreements, 2003RF-C Confirmations, 2003RF-D Confirmation #1, the Series 2003RF-D Swap Agreement, the Series 2003RF-D Swap Insurance Agreement and the transactions contemplated on the part of the City by the Bond Ordinance. The Finance Officer and Attesting Officer are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2003RF Bonds, when the Series 2003RF Bonds are issued, certified copies of all proceedings and records of the City relating to the Series 2003RF Bonds or to this Series 2003RF Ordinance, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2003RF Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

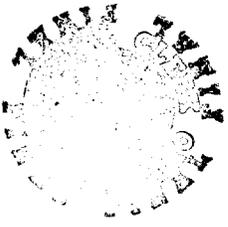
[End of Article IX]

A true copy,

Shonda Daughlin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

FEB 03, 2003
FEB 11, 2003



CITY OF ATLANTA

By: _____
Mayor

(SEAL)
Attest:

Municipal Clerk

Approved As To Form:

City Attorney

RCS# 4454
2/03/03
3:35 PM

Atlanta City Council

Regular Session

02-O-1782

Supplement Third Supplemental Bond
Ordinance for Airport Revenue Bonds
ADOPT ON SUB

YEAS: 12
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 4
EXCUSED: 0
ABSENT 0

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Starnes	Y Fauver	Y Martin	Y Norwood
NV Young	Y Shook	Y Maddox	Y Willis
Y Winslow	NV Muller	NV Boazman	NV Woolard

02-O-1782

02-0 -1782

(Do Not Write Above This Line)

AN ORDINANCE BY: *Nancy Norwood*

A THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THERESTATED AND AMENDED MASTER BOND GRDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST AND SECOND SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 AND OCTOBER 7, 2002 TO PROVIDE FOR THE ISSUANCE OF AIRPORT GENERAL REVENUE BONDS TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO WILLIAM B. HARTSFIELD ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER PURPOSES.

Adopted As Amended

- CONSENT REFER
 - REGULAR REPORT REFER
 - ADVERTISE & REFER
 - 1st ADOPT 2nd READ & REFER
 - PERSONAL PAPER REFER
- ADOPTED BY **COUNCIL** FEB 03 2003

Date Referred *10/7/02*

Referred To *Finance/Exec*

Date Referred *12/2/02*

Referred To *Finance/Exec (by Roll Call)*

Date Referred

Referred To

First Reading

Committee _____
 Date _____
 Chair _____
 Referred to _____

Committee *FIN/Exec*
 Date *10/16/02*
 Chair _____
 Actions: _____
 Fav, Adv, Held (see rev. slide) _____
 Others: _____
 Members: _____

Refer To _____

Committee *FIN/Exec*
 Date *11/25/02*
 Chair *John A. ...*
 Actions: _____
 Fav, Adv, Held (see rev. slide) _____
 Forward: _____
 Other: _____
 Members: _____
 Refer To _____

Committee *FIN/Exec*
 Date *12/11/2002*
 Chair _____
 Actions: _____
 Fav, Adv, Held (see rev. slide) _____
 Others: _____
 Members: _____

Refer To _____

Committee *FIN/Exec*
 Date *1/29/03*
 Chair *John A. ...*
 Actions: _____
 Fav, Adv, Held (see rev. slide) _____
 Forward: _____
 Other: _____
 Members: _____
 Refer To _____

FINAL COUNCIL ACTION

- 2nd 1st & 2nd 3rd Readings
- Consent V Vote RC Vote

CERTIFIED
 FEB 03 2003
 ACTING COUNCIL PRESIDENT PROTEM

CERTIFIED
 FEB 03 2003
Rhonda ...
 MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED
Mayor ...
 FEB 11 2003
 MAYOR

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW