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06.19.2003

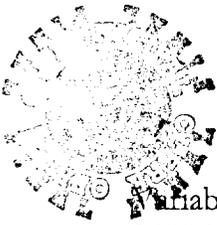
A RESOLUTION

BY COUNCILMEMBER H. LAMAR WILLIS

AS SUBSTITUTED BY FULL COUNCIL

A RESOLUTION APPROVING THE FINAL TERMS OF CERTAIN AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF; AUTHORIZING THE MAYOR TO ENTER INTO ALL AGREEMENTS NECESSARY TO CONFIRM THE FINAL TERMS OF AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF, TO BE ISSUED IN ONE OR MORE SERIES AND TO BEAR INTEREST IN A FIXED, VARIABLE OR AUCTION RATE MODE, DESIGNATED AS ANY OF THE CITY'S AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A IN THE PRINCIPAL AMOUNT OF \$86,055,000 OR THE CITY'S VARIABLE RATE DEMAND AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B-1, SERIES 2003RF-B-2, SERIES 2003RF-B-3, SERIES 2003RF-C-1, SERIES 2003RF-C-2, OR SERIES 2003RF-C-3 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$490,170,000, INCLUDING ANNUAL PRINCIPAL PAYMENTS, AGGREGATE PRINCIPAL AMOUNT AND INTEREST RATES PER ANNUM; APPROVING CERTAIN RELATED DOCUMENTS AND CERTAIN OTHER RELATED TERMS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED BONDS; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to the Restated and Amended Master Bond Ordinance adopted by the City Council (the "City Council") of the City of Atlanta, Georgia (the "City") on March 20, 2000 (the "Master Bond Ordinance" 00-O-0214), amending and restating the City's airport bond ordinance adopted May 18, 1977, as previously supplemented and amended, and an Amended and Restated Third Supplemental Bond Ordinance adopted by the City Council on May 19, 2003, 03-O-0772, (the "Third Supplemental Bond Ordinance" and together with the Master Bond Ordinance, the "Bond Ordinance"), the City has authorized the issuance of the City's \$86,055,000 Airport General Revenue Refunding Bonds, Series 2003RF-A (the "Series 2003RF-A Bonds"), \$88,330,000 Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-B-1 (the "Series 2003RF-B-1 Bonds"), \$81,710,000 Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-B-2 (the "Series 2003RF-B-2 Bonds"), \$81,710,000 Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-B-3 (the "Series 2003RF-B-3 Bonds"), \$75,000,000



Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-C-1 (the "Series 2003RF-C-1 Bonds"), \$81,710,000 Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-C-2 (the "Series 2003RF-C-2 Bonds"), and \$81,710,000 Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-C-3 (the "Series 2003RF-C-3 Bonds and, together with the Series 2003RF-B-1 Bonds, the Series 2003RF-B-2 Bonds, the Series 2003RF-B-3 Bonds, the Series 2003RF-C-1 Bonds and the Series 2003RF-C-2 Bonds, the "Variable Rate Bonds," and the Series 2003RF-A Bonds, together with the Variable Rate Bonds, the "Series 2003RF Bonds"); and

WHEREAS, the Series 2003RF-A Bonds have been offered for sale pursuant to the terms of a Preliminary Official Statement, dated May 28, 2003 (the "Fixed Rate Preliminary Official Statement"), and the 2003RF-A Bonds will be bought by the initial purchasers thereof pursuant to a Bond Purchase Agreement (the "Series 2003RF-A Purchase Contract"), dated June 18, 2003, among the City and Jackson Securities, LLC, acting on behalf of itself and the underwriters named therein (the "2003RF-A Underwriters") as the purchasers thereof, and the aggregate principal amounts, annual principal payments (whether at maturity or through mandatory sinking fund redemption) and interest rates per annum have been finalized pursuant thereto; and

WHEREAS, the Variable Rate Bonds shall be offered for sale pursuant to the terms of an Official Statement, expected to be dated June 24, 2003 (the "Variable Rate Official Statement"), and the Variable Rate Bonds will be bought by the initial purchasers thereof pursuant to a Bond Purchase Agreement (the "Variable Rate Bond B Purchase Contract"), expected to be dated June 25, 2003, among the City and Jackson Securities, LLC acting on behalf of itself and the Co-Senior Managers Bear, Stearns & Co., Inc. and Morgan Stanley & Co., Inc, as the underwriters named therein (the "Variable Rate Bonds Underwriters") as the purchasers thereof, and the aggregate principal amounts, annual principal payments (whether at maturity or through mandatory sinking fund redemption) and interest rates per annum have been finalized pursuant thereto; and

WHEREAS, the City desires to approve the final respective terms of the Series 2003RF Bonds established pursuant to the respective bond purchase agreements ("Purchase Contracts"); and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Bond Ordinance.

THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES AS FOLLOWS:

Section 1. Authority for Resolution. This resolution is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 2. Series 2003RF-A Bond Details. (a) All of the Series 2003RF-A Bonds shall be issued as Current Interest Bonds. The Series 2003RF-A Bonds shall



be dated as of June 1, 2003. The Series 2003RF-A Bonds shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

(b) The Series 2003RF-A Bonds shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on January 1, 2004, and semiannually thereafter on each July 1 and January 1 of each year, and shall mature on January 1, in the years and in the principal amounts as follows, unless earlier called for redemption:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2004	\$15,895,000	2.00%	2011	\$4,295,000	5.00%
2005	\$17,565,000	4.50%	2012	\$4,520,000	5.00%
2008	\$10,790,000	5.00%	2013	\$4,755,000	5.00%
2009	\$11,330,000	5.00%	2014	\$5,000,000	5.00%
2010	\$11,905,000	5.00%			

(c) None of the Series 2003RF-A Bonds may be called for optional redemption prior to their maturity.

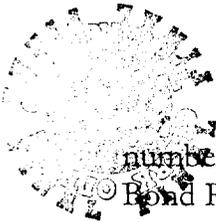
Section 3. Series 2003RF-B-1 Bond Details. The Series 2003RF-B-1 Bonds shall be issued in Authorized Denominations, shall be dated the date of Closing, and shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

The Series 2003RF-B-1 Bonds shall operate in the Modes specified in the Third Supplemental Bond Ordinance, shall bear interest as provided herein, computed and payable as provided herein, and shall mature on January 1, 2030, unless earlier called for redemption.

The Chief Financial Officer shall establish the Initial Modes and the initial interest rate for the Series 2003RF-B-1 Bonds on or before the date of Closing in the initial Officer's Pricing Certificate.

The Series 2003RF-B-1 Bonds are term bonds and shall be subject to mandatory sinking fund redemption pursuant to a schedule provided in the initial Officer's Pricing Certificate.

Section 4. Series 2003RF-B-2 Bond Details. The Series 2003RF-B-2 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 Bond Registrar and shown by the Bond Register.

The Series 2003RF-B-2 Bonds shall operate in the Modes specified in the Third Supplemental Bond Ordinance, shall bear interest as provided herein, computed and payable as provided herein, and shall mature on January 1, 2030, unless earlier called for redemption.

The Chief Financial Officer shall establish the Initial Modes and the initial interest rate for the Series 2003RF-B-2 Bonds on or before the date of Closing in the initial Officers Pricing Certificate.

The Series 2003RF-B-2 Bonds are term bonds and shall be subject to mandatory sinking fund redemption pursuant to a schedule provided in the initial Officer's Pricing Certificate.

Section 5. Series 2003RF-B-3 Bond Details. The Series 2003RF-B-3 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 Bond Registrar and shown by the Bond Register.

The Series 2003RF-B-3 Bonds shall operate in the Modes specified in the Third Supplemental Ordinance, shall bear interest as provided herein, computed and payable as provided herein, and shall mature on January 1, 2030, unless earlier called for redemption.

The Chief Financial Officer shall establish the Initial Modes and initial interest rate for the Series 2003RF-B-3 Bonds on or before the date of Closing in the initial Officer's Pricing Certificate.

The Series 2003RF-B-3 Bonds are term bonds and shall be subject to mandatory sinking fund redemption pursuant to a schedule provided in the initial Officer's Pricing Certificate.

Section 6. Series 2003RF-C-1 Bond Details. The Series 2003RF-C-1 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 Bond Registrar and shown by the Bond Register.

The Series 2003RF-C-1 Bonds shall operate in the Modes specified in the Third Supplemental Ordinance, shall bear interest as provided herein, computed and payable as provided herein, and shall mature on January 1, 2030, unless earlier called for redemption.

The Chief Financial Officer shall establish the Initial Modes and the initial interest rate for the Series 2003RF-C-1 Bonds on or before the date of Closing in the initial Officer's Pricing Certificate.



The Series 2003RF-C-1 Bonds are term bonds and shall be subject to mandatory sinking fund redemption pursuant to a schedule provided in the initial Officer's Pricing Certificate.

Section 7. Series 2003RF-C-2 Bond Details. The Series 2003RF-C-2 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 Bond Registrar and shown by the Bond Register.

The Series 2003RF-C-2 Bonds shall operate in the Modes specified in the Third Supplemental Ordinance, shall bear interest as provided herein, computed and payable as provided herein, and shall mature on January 1, 2030, unless earlier called for redemption.

The Chief Financial Officer shall establish the Initial Modes and the initial interest rate for the Series 2003RF-C-2 Bonds on or before the date of Closing in the initial Officer's Pricing Certificate.

The Series 2003RF-C-2 Bonds are term bonds and shall be subject to mandatory sinking fund redemption pursuant to a schedule provided in the initial Officer's Pricing Certificate.

Section 8. Series 2003RF-C-3 Bond Details. The Series 2003RF-C-3 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 Bond Registrar and shown by the Bond Register.

The Series 2003RF-C-3 Bonds shall operate in the Modes specified in the Third Supplemental Ordinance, shall bear interest as provided herein, computed and payable as provided herein, and shall mature on January 1, 2030, unless earlier called for redemption.

The Chief Financial Officer shall establish the Initial Modes and the initial interest rate for the Series 2003RF-C-3 Bonds on or before the date of Closing in the initial Officer's Pricing Certificate.

The Series 2003RF-C-3 Bonds are term bonds and shall be subject to mandatory sinking fund redemption pursuant to a schedule provided in the initial Officer's Pricing Certificate.

Section 9. Authorization of Series 2003RF Registrar and Paying Agent Agreement. The form of the terms, and conditions and the execution, delivery, and performance of the Series 2003RF Registrar and Paying Agent Agreement between the City and Wachovia Bank, National Association, is hereby approved and authorized. The Series 2003RF Registrar and Paying Agent Agreement shall be in substantially the form submitted to the City Council as Exhibit A attached hereto with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial



Officer or the Mayor, whose approval thereof shall be conclusively evidenced by the execution of each such contract. The Mayor or her designee is authorized and directed to execute on behalf of the City the Series 2003RF Registrar and Paying Agent Agreement, and the Municipal Clerk 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 Mayor and Municipal Clerk are authorized and directed to deliver such contracts on behalf of the City.

Section 10. Authorization of Liquidity Facilities for the Series 2003RF-B-1 Bonds, Series 2003RF-B-2 Bonds, Series 2003RF-B-3 Bonds, Series 2003RF-C-1 Bonds, Series 2003RF-C-2 Bonds and the Series 2003RF-C-3 Bonds.

(a) The Credit Facilities providing liquidity for the respective Variable Rate Bonds shall be in the form of the Standby Bond Purchase Agreements among the City, Wachovia Bank, National Association as tender agent, and the following Liquidity Issuers set forth below (referred to herein collectively as the “Liquidity Banks”):

(i) “Series 2003RF-B-1 Liquidity Issuer” initially shall be BAYERISCHE LANDESBANK, acting through its New York Branch, with respect to the Series 2003RF-B-1 Bonds;

(ii) “Series 2003RF-B-2 Liquidity Issuer” initially shall be JPMORGAN CHASE BANK with respect to the Series 2003RF-B-2 Bonds;

(iii) “Series 2003RF-B-3 Liquidity Issuer” initially shall be LANDESBANK BADEN-WÜRTTEMBERG, acting through its New York Agent, with respect to the Series 2003RF-B-3 Bonds;

(iv) “Series 2003RF-C-1 Liquidity Issuer” initially shall be LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, acting through its New York Branch, with respect to the Series 2003RF-C-1 Bonds;

(v) “Series 2003RF-C-2 Liquidity Issuer” initially shall be WACHOVIA BANK, NATIONAL ASSOCIATION with respect to the Series 2003RF-C-2 Bonds; and

(vi) “Series 2003RF-C-3 Liquidity Issuer” initially shall be WESTLB, AG, acting through its New York Branch, with respect to the Series 2003RF-C-3 Bonds;

(b) The form of the terms, and conditions and the execution, delivery, and performance of the Credit Facilities for the Series 2003RF-B-1 Bonds, Series 2003RF-B-2 Bonds, Series 2003RF-B-3 Bonds, Series 2003RF-C-1 Bonds, Series 2003RF-C-2 and Series 2003RF-C-3 Bonds (collectively or individually, the “Liquidity Facility”), shall be in



substantially the form attached hereto as Exhibit B-1 as a representative form of the six similar Standby Bond Purchase Agreements, one with each Liquidity Bank, with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial Officer or Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. In addition, the form, terms, conditions and the execution, delivery, and performance of that certain Letter Agreement among the City and the Liquidity Banks shall be in substantially the form attached hereto as Exhibit B-2, with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial Officer or Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Mayor and Chief Financial Officer are each hereby authorized and directed to execute on behalf of the City each Liquidity Facility and the Letter Agreement, and the Municipal Clerk is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other party 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 Financial Officer, as applicable, and Attesting Officer are authorized and directed to deliver such agreements on behalf of the City.

(c) The City intends that each of the Series 2003RF-B-1 Bonds, Series 2003RF-B-2 Bonds, Series 2003RF-B-3 Bonds, Series 2003RF-C-1 Bonds, Series 2003RF-C-2 and Series 2003RF-C-3 Bonds that become Pledged Bonds under the Third Supplemental Bond Ordinance shall be “Pledged Series 2003RF Bonds” for all purposes of the Third Supplemental Bond Ordinance.

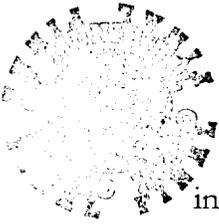
(d) Any Liquidity Facility will be subject to termination if the related Variable Rate Credit Facility (hereinafter defined) is canceled or terminated for any reason, or amended or modified in any material respect, without the prior written consent of the respective Liquidity Issuer.

Section 11. Authorization of Remarketing Agreements for the Series 2003RF-B-1 Bonds, Series 2003RF-B-2 Bonds, Series 2003RF-B-3 Bonds, Series 2003RF-C-1 Bonds, Series 2003RF-C-2 Bonds and Series 2003RF-C-3 Bonds.

(a) The Remarketing Agent for the respective Variable Rate Bonds shall be as follows:

(i) **“Series 2003RF-B-1 and Series 2003RF-C-1 Remarketing Agent”** initially shall be Jackson Securities, LLC with respect to the Series 2003RF-B-1 Bonds and Series 2003RF-C-1 Bonds;

(ii) **“Series 2003RF-B-2 and Series 2003RF-B-3 Remarketing Agent”** initially shall be Bear, Stearns & Co., Inc. with respect to the Series 2003RF-B-2 Bonds and Series 2003RF-B-3 Bonds;



(iii) **“Series 2003RF-C-2 and Series 2003RF-C-3 Remarketing Agent”** initially shall be Morgan Stanley & Co. with respect to the Series 2003RF-C-2 Bonds and Series 2003RF-C-3 Bonds.

(b) The form of the terms, and conditions and the execution, delivery, and performance of the Remarketing Agreements for the applicable series of Variable Rate Bonds (collectively or individually, the “Remarketing Agreements”), which shall be in substantially in the form submitted to the City Council in Exhibit C attached hereto as a representative form of three substantially similar forms, with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial Officer or Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Mayor and the Chief Financial Officer are each hereby authorized and directed to execute on behalf of the City each Remarketing Agreement, and the Municipal Clerk is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other party 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 Mayor and the Chief Financial Officer, as applicable, and Municipal Clerk are authorized and directed to deliver such agreements on behalf of the City.

Section 12. Sale of Series 2003RF Bonds. (a) The City shall sell the Series 2003RF-A Bonds to the Series 2003RF-A Underwriters for a purchase price of \$93,931,182.04, which represents the par amount, plus a net premium of \$8,154,184.50, less an Underwriters’ discount of \$537,591.00, plus accrued interest from June 1, 2003 of \$259,588.54, for a total of \$93,931,182.04. The Mayor and the Chief Financial Officer are each hereby authorized to execute and deliver, on behalf of the City, the Series 2003RF-A Purchase Contract between the City and the Series 2003RF-A Underwriters, providing for the sale of the Series 2003RF-A Bonds, which shall be in substantially the form submitted to the City Council in Exhibit D-1 attached hereto, with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial Officer or Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. The execution and delivery of the Series 2003RF-A Purchase Contract by the Mayor shall constitute conclusive evidence of the ratification, confirmation, and approval by the City of the terms and conditions of the Series 2003RF-A Purchase Contract.

(b) The City shall sell the Variable Rate Bonds to the Series 2003RF-B Underwriters for a price not less than 95% of the aggregate principal amount thereof. The Mayor and the Chief Financial Officer are each hereby authorized to execute and deliver, on behalf of the City, one or more Variable Rate Bonds Purchase Contract(s) between the City and the Variable Rate Bond Underwriters, providing for the sale of the Variable Rate Bonds, which shall be in substantially the form submitted to the City Council in Exhibit D-2 attached hereto, with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial Officer or Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. The execution



and delivery of the Variable Rate Bonds Purchase Contract by the Mayor shall constitute conclusive evidence of the ratification, confirmation, and approval by the City of the terms and conditions of the Variable Rate Bonds Purchase Contract.

Section 13. Refunding of Prior Bonds. The City hereby exercises its right to redeem an amount equal to \$494,835,000 in aggregate principal amount of the Prior Bonds as follows:

Airport Facilities Revenue Refunding Bonds, Series 1994A

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Redemption Date</u>
2004	\$4,690,000	Maturity
2005	4,940,000	Maturity
2006	5,215,000	Maturity
2007	5,555,000	Maturity
2008	5,920,000	Maturity
2009	6,300,000	Maturity
2010	6,710,000	Maturity

Airport Facilities Revenue Bonds, Series 1996

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Redemption Date</u>
2004	\$1,990,000.00	Maturity
2005	7,120,000.00	Maturity
2006	7,570,000.00	Maturity
2007	5,995,000.00	Maturity
2008	955,000.00	Maturity
2009	1,005,000.00	Maturity
2010	1,060,000.00	Maturity
2004	4,130,000.00	Maturity
2007	2,065,000.00	Maturity



Airport General Revenue and Refunding Bonds, Series 2000A

<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Redemption Date/Maturity</u>
2020	\$5,855,000.00	1/1/2010
2021	6,195,000.00	1/1/2010
2022	36,535,000.00	1/1/2010
2023	38,545,000.00	1/1/2010
2024	40,665,000.00	1/1/2010
2025	42,905,000.00	1/1/2010
2026	45,260,000.00	1/1/2010
2027	47,750,000.00	1/1/2010
2028	50,425,000.00	1/1/2010
2029	53,250,000.00	1/1/2010
2030	56,230,000.00	1/1/2010

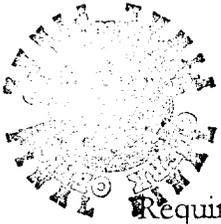
Section 14. Application of Series 2003RF Bond Proceeds. (a) Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2003RF Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2003RF Bonds.

(b) The City shall apply the proceeds from the sale of the Series 2003RF Bonds as follows:

(i) The accrued interest in the amount of \$259,588.54 received upon the sale of the Series 2003RF-A Bonds shall be deposited into the Series 2003RF-A Subaccount of the Interest Subaccount and used to pay interest due on the Series 2003RF-A Bonds on January 1, 2004.

(ii) The sum equal to \$592,764,700.35 shall be deposited into the Series 2003RF Escrow Fund, which shall be sufficient to pay, at maturity or upon redemption prior to maturity, certain of the outstanding Prior Bonds as specified in Section 13 hereof.

(iii) All remaining proceeds in the amount of \$8,911,056.05 from the sale of the Series 2003RF Bonds shall be deposited into the Costs of Issuance Fund-Series 2003RF Bonds.



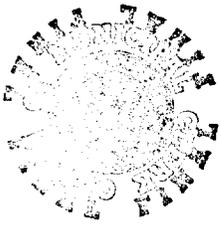
Section 15. Debt Service Reserve Requirement. The Debt Service Reserve Requirement for the Series 2003RF Bonds shall initially be satisfied by a municipal debt service reserve policy issued by Finance Guaranty Insurance Corporation ("FGIC") as purchased in connection with the issuance of the Series 2000 Bonds (the "2000/2003 Reserve Policy"). Due to the refunding of a portion of the 1977 Ordinance Bonds by a portion of the Series 2003RF Bonds, the 2000/2003 Reserve Policy shall be adjusted upward as determined by the Chief Financial Officer to meet the combined and shared Debt Service Requirement on the Series 2000 Bonds and Series 2003RF Bonds. In addition, the Debt Service Reserve Requirement for the 1977 Ordinance Bonds shall be partially secured by a separate municipal debt serve reserve policy issued by FGIC and purchased in connection with the issuance of the Series 2000 Bonds (the "1977 Bonds Reserve Policy"). Due to the refunding of a portion of the 1977 Ordinance Bonds by a portion of the Series 2003RF Bonds, the 1977 Bonds Reserve Policy shall be adjusted downward as determined by the Chief Financial Officer to meet the Debt Service Requirement for the 1977 Ordinance Bond remaining Outstanding, and such 1977 Bonds Reserve Policy shall only benefit the 1977 Ordinance Bonds.

Section 16. Provisions Related to Municipal Bond Insurance for the Series 2003RF Bonds.

(a) Pursuant to Article 14 of the Third Supplemental Bond Ordinance, the Mayor and the Chief Financial Officer have negotiated and approved two separate Credit Facilities for the Series 2003RF Bonds as follows: (i) a financial guaranty insurance policy from MBIA Insurance Corporation ("MBIA") that guarantees the scheduled principal and interest payments on the Series 2003RF-A Bonds (the "Fixed Rate Credit Facility"), (ii) a financial guaranty insurance policy from MBIA that guarantees the scheduled interest and principal payments on the Variable Rate Bonds (the "Variable Rate Credit Facility," together with the Fixed Rate Credit Facility, the "2003RF Credit Facilities"), and (iii) an Insurance and Indemnity Agreement, which collectively governs the reimbursements to MBIA for payments made under the 2003RF Credit Facilities and the Series 2003RF Swap Insurance Agreement referenced in Section 16 below ("Insurance and Indemnity Agreement").

(b) The following provisions apply to both the Fixed Rate Credit Facility and the Variable Rate Credit Facility so long as the respective Credit Facility is in full force and effect:

1. In the event that, on the second Business Day, and again on the Business Day, prior to the payment date on the respective Series 2003RF Bonds, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the respective Series 2003RF Bonds due on the second following or following, as the case may be, Business Day, the Paying Agent shall immediately notify MBIA or its designee on the same Business Day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.



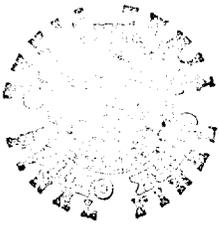
2. If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify MBIA or its designee.

3. In addition, if the Paying Agent has notice that any Bondholder has been required to disgorge payments of principal or interest on the respective Series 2003RF Bonds to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify MBIA or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

4. The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Holders of the respective Series 2003RF Bonds as follows:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the respective Series 2003RF Bonds, the Paying Agent shall (a) execute and deliver to U.S. Bank Trust National Association, or its successors under the respective 2003RF Credit Facility (the "Insurance Paying Agent/Trustee"), in form satisfactory to the Insurance Paying Agent/Trustee, an instrument appointing MBIA as agent for such Holders in any legal proceeding related to the payment of such interest and an assignment to the MBIA of the claims for interest to which such deficiency relates and which are paid by MBIA, (b) receive as designee of the respective Holders (and not as Paying Agent) in accordance with the tenor of the respective 2003RF Credit Facility payment from the Insurance Paying Agent/Trustee with respect to the claims for interest so assigned, and (c) disburse the same to the respective Holders; and

(ii) If and to the extent of a deficiency in amounts required to pay principal of the respective Series 2003RF Bonds, the Paying Agent shall (a) execute and deliver to the Insurance Paying Agent/Trustee in form satisfactory to the Insurance Paying Agent/Trustee an instrument appointing MBIA as agent for such Holder in any legal proceeding relating to the payment of such principal and an assignment to MBIA of any of the respective Series 2003RF Bonds surrendered to the Insurance Paying Agent/Trustee of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent/Trustee is received), (b) receive as designee of the respective Holders (and not as Paying Agent/Trustee) in accordance with the tenor of the respective 2003RF Credit Facility payment therefor from the Insurance Paying Agent/Trustee, and (c) disburse the same to such Holders.



5. Payments with respect to claims for interest on the principal of the respective 2003RF Bonds disbursed by the Paying Agent from proceeds of the respective 2003RF Credit Facility shall not be considered to discharge the obligation of the City with respect to such respective Series 2003RF Bonds, and MBIA shall become the owner of such unpaid respective Series 2003RF Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

6. Irrespective of whether any such assignment is executed and delivered, the City and the Paying Agent hereby agree for the benefit of MBIA that:

(iii) They recognize that to the extent MBIA makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal of or interest on the respective Series 2003RF Bonds, MBIA will be subrogated to the rights of such Holders to receive the amount of such principal and interest from the City, with interest thereon as provided and solely from the sources stated in the Bond Ordinance and the respective Series 2003RF Bonds; and

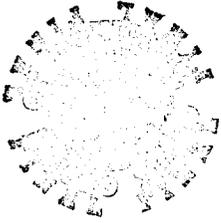
(iv) They will accordingly pay to MBIA the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the respective 2003RF Credit Facility, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in the Bond Ordinance and the Series 2003RF Bonds, but only from the sources and in the manner provided in the Bond Ordinance for the payment of principal of and interest on the Series 2003RF Bonds to Holders, and will otherwise treat MBIA as the owner of such rights to the amount of such principal and interest.

7. In connection with the issuance of Additional Bonds, the City shall make its best efforts to deliver to MBIA a copy of the disclosure document, if any, circulated with respect to such Additional Bonds.

8. Copies of any amendments made to the documents executed in connection with the issuance of the respective Series 2003RF Bonds which are consented to by MBIA shall be sent to Standard & Poor's.

9. MBIA shall receive notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto.

10. MBIA shall receive copies of all notices required to be delivered to Bondholders and, on an annual basis, copies of the City's audited financial statements when available.



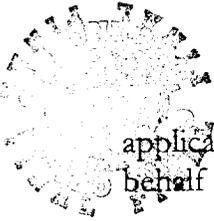
Notices: Any notice that is required to be given to a Holder of the respective Series 2003RF Bonds or to the Paying Agent pursuant to the Bond Ordinance shall also be provided to MBIA. All notices required to be given to MBIA under the Bond Ordinance shall be in writing and shall be sent by registered or certified mail addressed to **MBIA INSURANCE CORPORATION, 113 KING STREET, ARMONK, NEW YORK 10503 ATTENTION: SURVEILLANCE.**

11. The City agrees to reimburse MBIA immediately and unconditionally upon demand, to the extent permitted by law, and only from the sources available pursuant to the Bond Ordinance, for all reasonable expenses, including attorneys' fees and expenses, incurred by MBIA in connection with (i) the enforcement by MBIA of the City's obligations, or the preservation or defense of any rights of MBIA, under the Bond Ordinance and any other document executed in connection with the issuance of the Series 2003RF Bonds, and (ii) any consent, amendment, waiver or other action with respect to the Bond Ordinance or any related document, whether or not granted or approved.

12. To the extent permitted by law, the City agrees not to use MBIA's name in any public document including, without limitation, a press release or presentation, announcement or forum without MBIA's prior consent; provided that upon the issuance of the Series 2003RF Bonds, MBIA is deemed to have consented to the use of MBIA's name in all documents related to the Series 2003RF Bonds.

13. The City shall not enter into any agreement nor shall it consent to or participate in any arrangement pursuant to which the Series 2003RF Bonds are tendered or purchased for any purpose other than the redemption and cancellation or legal defeasance of such Series 2003RF Bonds without the prior written consent of MBIA. Upon the issuance of the Series 2003RF Credit Facilities, MBIA is deemed to have consented to all Liquidity Facilities, Tender Agreements (if any) Remarketing Agreements, and all related documents executed upon the issuance of the Series 2003RF Bonds.

(C) The forms, terms, and conditions and the execution, delivery, and performance of the Insurance and Indemnity Agreement between MBIA and the City dated as of June 1, 2003 (the "Insurance and Indemnity Agreement"), which shall be in substantially the form attached hereto as Exhibit E, with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chief Financial Officer or Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Mayor and Chief Financial Officer are each hereby authorized and directed to execute on behalf of the City the Insurance and Indemnity Agreement, and the Municipal Clerk is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other party 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 Financial Officer, as



applicable, and Attesting Officer are authorized and directed to deliver such contract on behalf of the City.

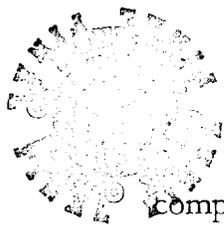
(d) Without the written consent of each Liquidity Facility, the 2003RF Credit Facilities cannot be canceled or terminated for any reason, nor may the 2003RF Credit Facilities be modified in any respect which would materially and adversely affect the rights of the Liquidity Facilities.

Section 17. Authorization of Series 2003RF Swap Agreements and Swap Insurance. (a) Pursuant to Article 18 of the Third Supplemental Bond Ordinance (03-R-0772) and a Resolution (03-R-0773) of the City Council, each adopted on May 19, 2003 (the “City’s Swap Authority”), the Chief Financial Officer has determined that it is in the best interest of the City to merge the Series 2003RF-B Swap Agreements, the Series 2003RF-C Swap Agreements, the Series 2003RF-D Swap Agreements, the Series 2003RF-E Swap Agreements and the Series 2003RF-F Swap Agreements into the “Series 2003RF Swap Agreements.”

(b) All of the Variable Rate Bonds of each series maturing on January 1, 2030 shall be designed as “Hedged Bonds” for such series of Variable Rate Bonds. The Series 2003RF-B-1 Hedged Bonds, the Series 2003RF-B-2 Hedged Bonds, the Series 2003RF-B-3 Hedged Bonds, the Series 2003RF-C-1 Hedged Bonds, the Series 2003RF-C-2 and the Series 2003RF-C-3 Hedged Bonds shall be referred to, collectively, as the “Series 2003RF Hedged Bonds”

(c) The Series 2003RF Hedged Bonds shall be the related Hedged Bonds for the Series 2003RF Swap Agreements. The Series 2003RF Swap Agreements shall be subdivided into two (2) separate swap agreements entered into with the respective counter-party or counter-parties, with each such swap agreement relating to an amount of Outstanding Variable Rate Bonds referred to in the table below as the “Swap Percentage” on a pro rata basis with no distinction between the various series of Variable Rate Bonds, all as shown in the table below:

Name of 2003RF Swap Agreement	Swap Counter-Party/Parties	Swap Price	Swap Percentage
Swap Agreement #1	Goldman Sachs Mitsui Marine Derivative Products, L.P	3.009%	50%
Swap Agreement #2	JPMorgan Chase Bank (with Jackson Securities, LLC and The Malachi Group, Inc.)	3.009%	50%



(d) The Mayor and the Chief Financial Officer are each hereby authorized to complete all final negotiations regarding all 2003RF Swap Agreements, all in accordance with the City's Swap Authority.

(e) The execution by the Mayor of all the 2003RF Swap Agreements shall be conclusive evidence of the approval and acceptance by the City. Pursuant to Article 18 of the Third Supplemental Bond Ordinance, the Chief Financial Officer has selected MBIA and negotiated with MBIA to be the insurer of each of the Series 2003RF Swap Agreements on the terms provided in the Series 2003RF Swap Insurance Agreement in the form attached hereto as Exhibit F.

Section 18. Additional Provisions Affecting Credit Facilities.

(a) If the Issuer opts to effect an early termination of a Liquidity Facility under the terms of the Standby Bond Purchase Agreement, then the events which are to occur upon the occurrence of the Expiry Date under the Third Supplemental Ordinance shall also occur.

(b) If any substitution of any 2003RF Credit Facility occurs, then mandatory tenders of Modal Bonds pursuant to Section 8.2 of the Third Supplemental Ordinance shall occur only as to Modal Bonds bearing interest in the Daily Mode or Weekly Mode.

(c) During the remarketing of any Pledged Series 2003RF Bonds pursuant to Section 9.3 of the Third Supplemental Ordinance, the Chief Financial Officer shall not permit the release of any Pledged Series 2003RF Bond to any new owner thereof unless the Chief Financial Officer has first received actual notice that the appropriate Credit Facility is in existence and has been re-instated.

(d) In the case of a Last Put Termination Event pursuant to Section 11.7(c) of the Third Supplemental Ordinance, the obligation of the Tender Agent to establish a Purchase Date that is at least five Business Days before to the Last Put Termination Date shall be an absolute obligation of the Tender Agent and not subject to any qualification regarding reasonable diligence. Any Tender Agent Agreement or other contractual arrangement with any Tender Agent shall provide an affirmative requirement that the Tender Agent is subject to the obligation in the previous sentence.

(e) Pursuant to Section 12.1(a) of the Third Supplemental Ordinance, for so long as there are any Modal Bonds in Variable Rate Mode or Auction Rate Mode outstanding, the Tender Agent may not resign or be removed unless a successor Tender Agent has been appointed and the appointed has been accepted by such successor Tender Agent and the Credit Facilities then in effect with the Tender Agent as beneficiary have been transferred to it. Any Tender Agent Agreement or other contractual arrangement with any Tender Agent shall provide an affirmative requirement that the Tender Agent is subject to the obligation in the previous sentence.



(f) The remarketing of any Pledged Series 2003RF Bonds to the City shall be prohibited, and the Remarketing Agent must give the applicable Liquidity Bank written notice of the principal amount of the Series 2003RF Bonds to be tendered by 4:00 p.m. on the Business Day prior to the Purchase Date. Any Remarketing Agreement or other contractual arrangement with any Remarketing Agent shall provide an affirmative requirement that the Remarketing Agent shall not remarket any Pledged Series 2003RF Bonds to the City and that written notice be provided as set forth in this subparagraph.

Section 19. General Terms Related to the Series 2003RF Bonds.

(a) The Day Count Convention for Variable Rate Bonds bearing interest in the Term Mode shall be the actual number of days elapsed in the then current calendar year.

(b) If the City opts to redeem any Variable Rate Bonds because it has sufficient funds available to pay the redemption price of such Variable Rate Bonds plus interest accrued to the redemption date, then the funds available to redeem such Variable Rate Bonds must be invested in securities that are rated at least as high as the current rating on the Variable Rate Bonds to be redeemed.

Section 20. General Authority. The proper officers, officials, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions hereof and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and in conformity with the purposes and intents of this Resolution.

The Mayor and Clerk, or in their absence or incapacity, the Mayor Pro-Tem and Assistant Clerk, respectively, are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2003RF Bonds, when Series 2003RF Bonds are issued, certified copies of all the proceedings and records of the City relating to 2003RF Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the 2003RF Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and 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.

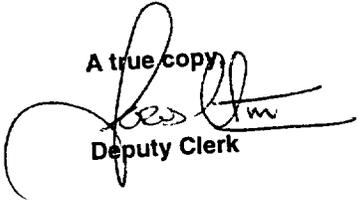
Section 21. Actions Approved and Confirmed. All acts and doings of the officers of the City, which are in conformity with the purposes and intents of this Resolution, are in all respects approved and confirmed.

Section 22. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the



validity of any of the other agreements and-provisions hereof or of the Series 2003RF Bonds authorized hereunder.

Section 23. Supplemental to Bond Ordinance. This Resolution is supplemental to the Bond Ordinance in order to further the purposes set forth therein and to identify and approve the final terms of the Series 2003RF Bonds and the Contracts related thereto. This Resolution and this action by the City's City Council shall be deemed to constitute the "Confirming Ordinance" referenced in Section 2.17 of the Third Supplemental Bond Ordinance, 03-O-0772.

A true copy

Deputy Clerk

ADOPTED by the Council
APPROVED by the Mayor

JUN 19, 2003
JUN 19, 2003

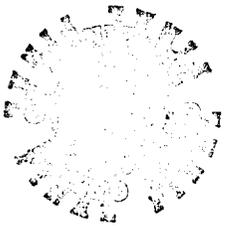


EXHIBIT A

FORM OF REGISTRAR AND PAYING AGENT AGREEMENT

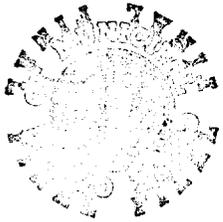


EXHIBIT B-1

FORM OF LIQUIDITY FACILITY

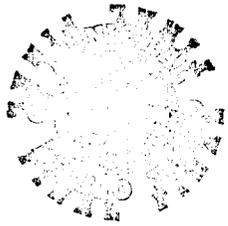


EXHIBIT B-2

LETTER AGREEMENT

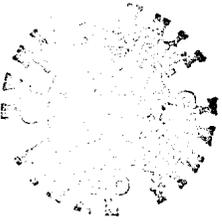


EXHIBIT C

FORM OF REMARKETING AGREEMENT

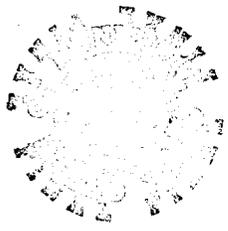


EXHIBIT D-1

FORM OF SERIES 2003RF-A PURCHASE CONTRACT

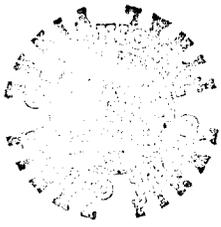


EXHIBIT D-2

FORM OF VARIABLE RATE BOND PURCHASE CONTRACT

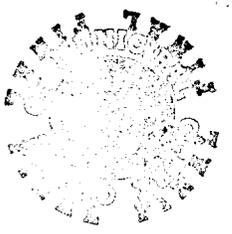


EXHIBIT E

**FORM OF MBIA MUNICIPAL BOND INSURANCE POLICIES,
ENDORSEMENTS AND INSURANCE INDEMNITY AGREEMENT**

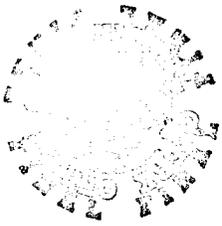


EXHIBIT F

FORM OF MBIA SWAP INSURANCE POLICY AND ENDORSEMENT

RCS# 4845
6/19/03
11:45 AM

Atlanta City Council

Regular Session

03-R-0904

APPROVE & AUTHORIZE FINAL TERMS AIRPORT
GENERAL REV REFUND BOND SERIES 2003RF
ADOPT ON SUB

YEAS: 10
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 5

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

03-R-0904

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW