

**AN ORDINANCE BY COUNCILMEMBERS
FELICIA MOORE AND H. LAMAR WILLIS
AS SUBSTITUTED BY THE FINANCE EXECUTIVE COMMITTEE**

03-O-1448

A FIFTH 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 SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002, THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 AND THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 TO PROVIDE FOR THE ISSUANCE OF HYBRID BONDS SECURED BY PFC REVENUES AND GENERAL REVENUES 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; TO PROVIDE FOR THE ISSUANCE OF AIRPORT LIMITED OBLIGATION BOND ANTICIPATION NOTES TO PROVIDE FUNDS TO FINANCE SUCH UNDERTAKING ON AN INTERIM BASIS; TO RATIFY, AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE FORM OF BOND ANTICIPATION NOTES AND FOR THE EXECUTION OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND ANTICIPATION NOTES; AND FOR OTHER PURPOSES:

**FIFTH
SUPPLEMENTAL BOND ORDINANCE**

ADOPTED SEPTEMBER 15, 2003
BY THE CITY COUNCIL OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

Not to Exceed \$475,000,000
Airport Limited Obligation Bond Anticipation Notes
Series 2003

Not to Exceed \$550,000,000
Airport Passenger Facility Charge and
Subordinate Lien General Revenue Bonds, Series 2004

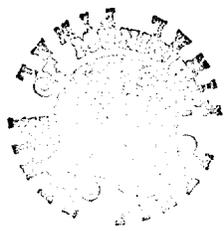
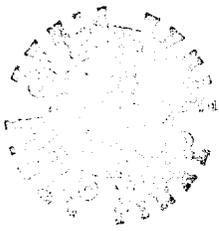


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FIFTH SUPPLEMENTAL BOND ORDINANCE

A FIFTH 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 SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002, THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 AND THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 TO PROVIDE FOR THE ISSUANCE OF HYBRID BONDS SECURED BY PFC REVENUES AND GENERAL REVENUES 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; TO PROVIDE FOR THE ISSUANCE OF AIRPORT LIMITED OBLIGATION BOND ANTICIPATION NOTES TO PROVIDE FUNDS TO FINANCE SUCH UNDERTAKING ON AN INTERIM BASIS; TO RATIFY, AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE FORM OF BOND ANTICIPATION NOTES AND FOR THE EXECUTION OF THE BOND ANTICIPATION NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND ANTICIPATION NOTES; AND FOR OTHER PURPOSES:

WHEREAS, the City of Atlanta (the "City") is a municipal corporation duly created and existing under the laws of the State of Georgia; and

WHEREAS, pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City, as amended (the "Charter"), the City is authorized to undertake the acquisition, construction, reconstruction and



improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates William B. Hartsfield Atlanta International Airport (the "**Airport**"); and

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 (Ordinance No. 99-O-1896) (the "**Master Bond Ordinance**") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (Ordinance No. 00-O-0214) (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 \$550,940,000 (after giving effect to the refunding of certain Series 2000 Bonds with proceeds of the Series 2003 Bonds (hereinafter defined)) 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

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, 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, 1977 Pledged Revenues include General Revenues of the Airport; and



WHEREAS, pursuant to the Master Bond Ordinance and the Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002 (Ordinance No. 02-O-1463) (the "**Second Supplemental Bond Ordinance**"), the City issued its Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the "**Series 2002 Notes**") in the aggregate principal amount of \$300,000,000 to provide interim financing for the 2002 BANs Project (hereafter defined), which Series 2002 Notes mature October 30, 2003; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, as supplemented by the Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003 (Ordinance No. 03-O-0772) (the "**Third Supplemental Bond Ordinance**"), the City issued and delivered \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A and \$490,170,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2, and 2003 RF-C-3 (collectively, the "**Series 2003 Bonds**"), which are currently outstanding in the aggregate principal amount of \$576,225,000, and the issuance of the Series 2003 Bonds triggered the Lien Clarification Date; and

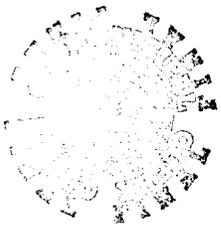
WHEREAS, the Master Bond Ordinance was further supplemented by the Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003 (Ordinance No. 03-0-07835) (the "**Fourth Supplemental Bond Ordinance**"), pursuant to which certain definitions in the Master Bond Ordinance were modified; and

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Bonds, Series 1994B and Airport Facilities Revenue Refunding Bonds, Series 1996, which are currently outstanding in the aggregate principal amount of \$287,302,504; and

WHEREAS, the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003 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, the terms "Revenues," "Net Revenues," "Operating Expenses," "PFC Revenues," "Special Purpose Revenues" and "Released Revenues" are defined in the Master Bond Ordinance as:

"Revenues" means (i) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, Investment Earnings and all other income received from, and gain from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Bond Ordinance or otherwise maintained with respect to the Airport, and (ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts; provided

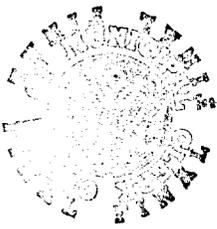


“Revenues” includes PFC Revenues. The term “Revenues” does not include proceeds of insurance so long as such proceeds are to be paid to a party separate from the City in respect of a liability or are to be used to repair or replace portions of the Airport. “Revenues” are to be calculated on a cash basis rather than on an accrual basis.

“**Net Revenues**” means, for each category of Revenues, Revenues net of Related Operating Expenses; provided for General Revenues, amounts in the General Revenue Enhancement Subaccount shall be taken into account as General Revenues, and for PFC Revenues, amounts in the PFC Revenue Enhancement Subaccount shall be taken into account as PFC Revenues.

“**Operating Expenses**” means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the cost of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent’s and Bond Registrar’s fees, payment of premiums for insurance required by the Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of depreciation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. “Operating Expenses” also includes the City’s obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. “Operating Expenses” does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. “Operating Expenses” are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

“**PFC Revenues**” means all income and revenue received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§9110 and 9111, as amended from time to time (“**PFC Act**”), Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act (“**PFC Regulations**”) and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and PFC Regulations §158.13; provided, the term “PFC Revenues” also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.



“Special Purpose Revenues” means Revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Master Bond Ordinance); provided if the consolidated rental car facility described in the First Supplemental Bond Ordinance is designated as a Special Purpose Facility, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions.

“Released Revenues” means particular categories of Revenues which would otherwise be General Revenues or PFC Revenues but have been identified in accordance with Section 505 of the Master Bond Ordinance and therefore do not constitute a part of General Revenues or PFC Revenues, until the City has acted to include such categories of Revenues within General Revenues or PFC Revenues again.

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 this Fifth Supplemental Bond Ordinance as Exhibit A and hereby made a part hereof; and

WHEREAS, a portion of the Capital Improvement Plan includes the planning, engineering, design, acquisition, equipping and construction of (i) the Airport’s fifth runway, including certain structures to span Interstate 285 for the support of the Airport’s fifth runway and associated taxiways, (ii) airfield lighting, (iii) Airport taxiways, and (iv) other airfield projects (the **“2002 BANs Project”**), which were financed on an interim basis with proceeds of the Series 2002 Notes; and

WHEREAS, due to federal requirements, the City is required to provide for the planning, engineering, design, acquisition, equipping and construction of in-line hold baggage screening facilities (the **“2003 Security Project”** and, together with the 2002 BANs Project, the **“Project”**).

WHEREAS, the costs of the 2003 Security Project are detailed in a report prepared by the staff of the Department of Aviation of the City, a copy of which is attached to this Fifth Supplemental Bond Ordinance as Exhibit B and hereby made a part hereof; and

WHEREAS, it has been determined that the most feasible method of raising funds to refinance the 2002 BANs Project and finance the 2003 Security Project is for the City to issue its revenue bonds in an aggregate principal amount not to exceed \$550,000,000 (the **“Series 2004 Bonds”**) for the purpose of providing funds to finance or refinance the costs of planning, engineering, designing, acquiring, equipping and constructing (i) the Airport’s fifth runway, including certain structures to span Interstate 285 for the support of the Airport’s fifth runway and associated taxiways, (ii) airfield lighting, (iii) Airport taxiways, (iv) other airfield projects, and (v) in-line hold baggage screening facilities, to provide for a reasonably required debt service reserve and to pay expenses relating thereto; and

WHEREAS, the City desires to issue the Series 2004 Bonds as Hybrid Bonds under the Master Bond Ordinance and to secure the repayment of the Series 2004 Bonds with a Senior



Lien on PFC Revenues of the Airport and a Subordinate Lien on General Revenues of the Airport, and the Lien on General Revenues securing the Series 2004 Bonds will be subordinate to the Lien on General Revenues securing the 1977 Ordinance Bonds, the Series 2000 Bonds and the Series 2003 Bonds; and

WHEREAS, it is provided in Section 504(c) of the Master Bond Ordinance that Bonds may be issued which are Hybrid Bonds (as defined, together with other capitalized terms in this clause, in the Master Bond Ordinance), if, to the extent such Bonds will have a Senior Lien on a category of Revenues, all of the following conditions are satisfied (the “**Additional Senior Lien Bonds Test**”):

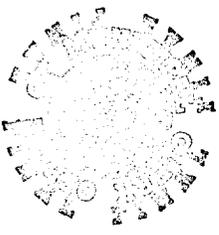
(1) There shall have been procured and filed with the City either:

(A) a report by an Independent Certified Public Accountant to the effect that the historical related Net Revenues (as hereafter defined) (for General Revenues, without consideration of (i) amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) for each of the two most recent audited Fiscal Years, were equal to at least 120 percent (for PFC Revenue Bonds the percentage specified in the Supplemental Bond Ordinance with respect to the Outstanding PFC Revenue Bonds) of the Maximum Annual Debt Service Requirement on all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith and, for Additional General Revenue Bonds, all Outstanding 1977 Ordinance Bonds, or

(B) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted related Net Revenues (for General Revenues, without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130 percent (for PFC Revenue Bonds the percentage specified in the Supplemental Bond Ordinance with respect to the Outstanding PFC Revenue Bonds) of the Maximum Annual Debt Service Requirement on all Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith and, for Additional General Revenue Bonds, all Outstanding 1977 Ordinance Bonds.

The report by the Independent Certified Public Accountant that is required by (1)(A) may contain pro forma adjustments to historical related Net Revenues equal to 100 percent of the increased annual amount attributable to any revision in the schedule of rates, fees, and charges for the services and facilities furnished by the Airport, imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical related Net Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of related Revenues which would have been received during such period had the new rate schedule been in effect throughout such period.

(2) The City shall have received, at or before issuance of the Additional Bonds, a report from an Independent Certified Public Accountant to the effect that the payments



required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the proposed Additional Bonds.

(3) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require (i) that the amount to be accumulated and maintained in the subaccount of the Debt Service Reserve Account for Bonds which are to be secured on a parity with such Additional Bonds, if any, be increased to not less than 100 percent of the Debt Service Reserve Requirement computed on a basis which includes all Senior Lien Bonds which will be Outstanding and secured on a parity with the Additional Bonds immediately after the issuance of the proposed Additional Bonds and (ii) that the amount of such increase be deposited in such subaccount on or before the date and at least as fast as the rate specified in Section 404(f) of the Master Bond Ordinance.

(4) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require the proceeds of such proposed Additional Bonds to be used solely to make capital improvements to the Airport, to fund interest on the proposed Additional Senior Lien Bonds, to refund other obligations issued for such purposes (whether or not such refunding Bonds satisfy the requirements of Section 502(a) of the Master Bond Ordinance), and to pay expenses incidental thereto and to the issuance of the proposed Additional Bonds.

(5) If any Additional Bonds would bear interest at a Variable Rate, the Supplemental Bond Ordinance under which such Additional Bonds are issued shall provide a maximum rate of interest per annum which such Additional Bonds may bear.

(6) The Airport Manager and the Chief Finance Officer shall have certified, by written certificate dated as of the date of issuance of the Additional Bonds, that the City is in compliance with all requirements of the Bond Ordinance.

(7) The City shall have received an opinion of Bond Counsel, dated as of the date of issuance of the Additional Bonds, to the effect that the Supplemental Bond Ordinance and any related Supplemental Ordinance authorizing the issuance of Additional Bonds have been duly adopted by the City.

WHEREAS, as the Series 2004 Bonds will be the first Bonds issued having a Senior Lien on PFC Revenues, there is no previously established debt service coverage tests for purposes of paragraph 1(a) and (b) of the Additional Senior Lien Bonds Test, and the Master Bond Ordinance permits the issuance of the Series 2004 Bonds with a Senior Lien on PFC Revenues if conditions 2 through 7 of the Additional Senior Lien Bonds Test are met; and

WHEREAS, it is further provided in Section 504(c) of the Master Bond Ordinance that Bonds may be issued which are Hybrid Bonds if, to the extent such Bonds will have a Subordinate Lien on a category of Revenues, all of the following conditions are satisfied (the "**Additional Subordinate Lien Bonds Test**"):



(1) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall provide that such Subordinate Lien Bonds shall be junior and subordinate in lien and right of payment (A) directly, to any Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future which have a Senior Lien on a category of Revenues as to which such proposed Additional Subordinate Lien Bonds have a Subordinate Lien, and (B) indirectly (as a result of the requirements in Sections 302, 404(f) and 503 of the Master Bond Ordinance, to withdraw certain amounts at certain times from subaccounts related to Subordinate Lien Bonds), to any other Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future.

(2) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall, unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues, establish funds and accounts for the moneys which would otherwise be deposited in the Renewal and Extension Fund, to be used to pay debt service on the Subordinate Lien Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor.

(3) The requirements of Subsection (4), (5), (6) and (7) of the Additional Senior Lien Bonds Test set forth above are met with respect to such Subordinate Lien Bonds.

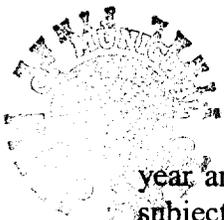
WHEREAS, on October 10, 2002, the City received approval from the Federal Aviation Administration (the "FAA") to impose PFCs through October 2013 and to use the approved PFC Revenues to construct the 2002 BANs Project and other capital improvements, and the City expects to receive FAA approval on or before September 30, 2003 to impose PFCs and to use the approved PFC Revenues to construct the 2003 Security Project; and

WHEREAS, after extensive study and investigation, the City has determined that the anticipated PFC Revenues to be received by the City from time to time through 2010 will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the Series 2004 Bonds and any other amounts, charges, fees and expenses payable with respect to the Series 2004 Bonds, as and when the same become due, all as is shown in a report of the airport consultant, Leigh Fisher Associates (the "Airport Consultant"), which report is attached hereto as Exhibit C and hereby made a part hereof; and

WHEREAS, it is further proposed that the City should authorize the preparation, use and distribution of a preliminary official statement pertaining to the Series 2004 Bonds; 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 Series 2004 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 2004 Bonds, the City will adopt a Supplemental Bond Ordinance that will set forth, among other things, the aggregate principal amount of the Series 2004 Bonds to be issued, the interest rate or rates that the Series 2004 Bonds hereinafter authorized to be issued will bear, the principal amount to mature in each



year and the maturities of the Series 2004 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 Series 2004 Bonds; and

WHEREAS, Public Resources Advisory Group, a financial advisor to the City, has provided the City with its opinion that the Series 2004 Bonds are marketable within the parameters set forth herein, a true and correct copy of such opinion being attached hereto as Exhibit D and hereby made a part hereof; and

WHEREAS, the Master Bond Ordinance permits the issuance of obligations by the City to finance or refinance that cost of acquiring, constructing, reconstructing, improving, bettering or extending any part of the Airport which do not have any lien on Revenues of the Airport (except pursuant to Sections 502(d) or 503(h) of the Master Bond Ordinance), such obligations being defined in the Master Bond Ordinance as **"Other Airport Obligations"**; and

WHEREAS, in that funds are urgently needed to pay upon maturity the outstanding principal amount of and interest on the Series 2002 Notes and thereby to continue to provide interim financing for the 2002 BANs Project and to pay or to be applied to the 2003 Security Project pending the issuance and delivery of the Series 2004 Bonds and the receipt of the proceeds of the sale thereof, it is proposed that the City issue at this time Other Airport Obligations in the form of its airport limited obligation airport bond anticipation notes (the **"Notes"**) to provide interim financing for such purposes, which Notes will be issued in an aggregate principal amount not to exceed \$475,000,000, will mature one year from the date of issuance and delivery thereof, will be payable solely from the proceeds of the Series 2004 Bonds in anticipation of which they are to be issued and other lawfully available funds, and will have no lien on the Revenues of the Airport; and

WHEREAS, it is anticipated that in the near future the City will solicit competitive bids from various financial institutions and securities broker-dealers for the purchase of the Notes, and the City will adopt a resolution supplementing this Fifth Supplemental Bond Ordinance (the **"Supplemental Resolution"**) which will set forth, among other things, subject in all respects to the limitations set forth herein, the interest rate that the Notes hereinafter authorized to be issued will bear and the purchaser of the Notes; 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 agreement with respect to the Notes, 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, the City must now authorize the preparation, use and distribution of the preliminary official statements pertaining to the Notes and the Series 2004 Bonds, the preparation, use and distribution of the final official statement pertaining to the Notes, and the validation, execution, authentication, issuance, sale and delivery of the Series 2004 Bonds and the Notes.



NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atlanta, as follows:

ARTICLE I. GENERAL; DEFINITIONS

Section 1.1. Fifth Supplemental Bond Ordinance; Definitions.

This Fifth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance. The definitions in the Master Bond Ordinance, the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, and the Fourth Supplemental Bond Ordinance and all terms, covenants, restrictions and provisions of the Master Bond Ordinance, the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, and the Fourth Supplemental Bond Ordinance shall be applicable to the Notes and the Series 2004 Bonds authorized by this Fifth Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Fifth Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Master Bond Ordinance, the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, and the Fourth Supplemental Bond Ordinance for all purposes, and the Master Bond Ordinance, the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, and this Fifth Supplemental Bond Ordinance (hereinafter sometimes collectively referred to as the **"Bond Ordinance"**) shall be read, taken and construed as one and the same instrument. All terms as defined in the Master Bond Ordinance shall have the same meaning herein, unless the context otherwise indicates.

In addition to the foregoing, the following term shall have the meaning hereafter set forth:

"Interest Payment Date" means, for the Series 2004 Bonds, each January 1 and July 1, commencing July 1, 2004, through the final maturity of the Series 2004 Bonds.

ARTICLE II. ISSUANCE OF THE NOTES

Section 2.1. Authorization of the Notes.

(a) For the purpose of repaying the principal of and interest on the City of Atlanta Airport Limited Obligation Bond Anticipation Notes, Series 2002 at maturity, financing on an interim basis the costs of planning, engineering, designing, acquiring, equipping and constructing in-line baggage screening facilities and to pay costs associated with the issuance of the Notes, the issuance of the Notes is hereby authorized. The Notes shall be designated as "City of Atlanta Airport Limited Obligation Bond Anticipation Notes, Series 2003," and shall be issued in an aggregate principal amount not to exceed \$475,000,000. The Notes shall be dated the date of the actual issuance and delivery thereof, shall be in the form of fully registered Notes without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be numbered R-1 upwards, shall bear interest from the date of issuance and delivery thereof at a rate



not to exceed 5 percent per annum with debt service on the Notes not to exceed \$498,750,000, with all interest payable at maturity and computed on the basis of a 360-day calendar year consisting of twelve 30-day months, and shall mature one year from the date of issuance and delivery thereof. The form of the Notes and the provisions for dates, execution, authentication, payment, registration and redemption shall be as hereinafter set forth.

Section 2.2. Payment Provision; Registration, Transfer and Exchange.

Wachovia Bank, National Association is hereby designated as the paying agent (the **"Paying Agent"**) and bond registrar (the **"Bond Registrar"**) for the Notes. Subject to the provisions of this Fifth Supplemental Bond Ordinance regarding the issuance of the Notes in book-entry form, the Bond Registrar will keep the note registration book for registration of the Notes and for registration of transfers of the Notes in the event the Notes are not held in book-entry form. The transfer of any Note will be registered upon the note registration book upon the surrender and presentation of the Note to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney authorized in writing in form satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar will authenticate and deliver in exchange for such Note or Notes so surrendered, a new Note or Notes registered in the name of the transferee or transferees of the same maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding. Notes may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Notes of other authorized denominations and bearing numbers not then outstanding. The City will cause to be executed and the Bond Registrar will authenticate and deliver Notes which the noteholder making the exchange is entitled to receive. In any exchange or transfer of registration of any Note, the owner of the Note will not be required to pay any charge or fee. If any Note is mutilated, lost, stolen or destroyed, the City may execute and deliver a new Note of the same aggregate principal amount and tenor in lieu of and in substitution for the Note mutilated, lost, stolen or destroyed.

Section 2.3. Execution and Delivery of the Notes.

The Notes shall be executed for and on behalf of the City by the use of the manual or facsimile signature of the Mayor of the City and attested by manual or facsimile signature of the Municipal Clerk. The Municipal Clerk of the City is hereby authorized to impress the official seal of the City upon each of the Notes. In case any officer whose signature shall appear on any Note shall cease to be such officer before delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Notes shall be substantially in the following form, with such variations, omissions and insertions as are permitted or required by this Fifth Supplemental Bond Ordinance:



[FORM OF NOTE]

Unless this Note 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 Note 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.

**UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF ATLANTA
AIRPORT LIMITED OBLIGATION BOND ANTICIPATION NOTE
SERIES 2003**

No. R-1 Interest Rate: ___%
Date: October __, 2003 CUSIP: _____ Maturity Date: October __, 2004

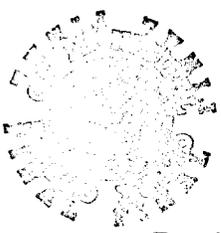
KNOW ALL MEN BY THESE PRESENTS: That the City of Atlanta, a municipal corporation duly created and existing under the laws of the State of Georgia (the "City"), hereby acknowledges itself to owe and for value received hereby promises to pay to Cede & Co. on October __, 2004, the principal sum of

[_____ DOLLARS (\$ _____)]

and in like manner to pay interest hereon from date hereof at the rate of _____ percent (___%) per annum until payment of the principal amount hereof computed on the basis of a 360-day calendar year consisting of twelve 30-day months. Both the principal of and interest on this Note are payable in lawful money of the United States of America at Wachovia Bank, National Association (the "Paying Agent" and "Bond Registrar"), _____.

This Note is one of a duly authorized issue of like tenor, except as to denomination and numbers, aggregating in principal amount the sum of \$_____ and is issued under authority of the Constitution and laws of the State of Georgia, and was duly authorized by the Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000, as amended and supplemented by the First Supplemental Bond Ordinance adopted by the City on March 30, 2000, the Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002, the Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, the Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003 and the Fifth Supplemental Bond Ordinance adopted by the City on September __, 2003 (collectively, the "Bond Ordinance").

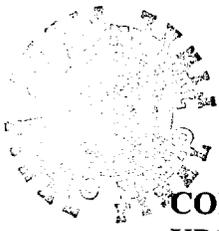
The Notes of this issue are subject to optional redemption prior to maturity as hereinafter set forth.



The person in whose name this note is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this note for all purposes. The Notes are being issued by means of a book entry system, with actual Notes immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Notes in principal amounts of \$5,000 or any integral multiple of thereof, 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 Notes are not available for distribution to the owners of a beneficial interest in the Notes registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Fifth Supplemental Bond Ordinance. The principal and interest on the Notes are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal and interest to Beneficial Owners of the Notes 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 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 Notes are no longer registered to a Securities Depository or its nominee, this Note may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this note 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 note, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Notes are no longer registered to a Securities Depository, this note 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 Bond Registrar for an equal aggregate principal amount of Notes of the same maturity and in any authorized denominations in the manner and subject to the conditions provided in the Fifth Supplemental Bond Ordinance.

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

THE NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE NOTES 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 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS NOTE



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 NOTES.

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 Notes or any claim thereon against any officer, agent, attorney or employee of the City, past, present or future.

It is hereby certified and recited that all acts, conditions and things required by the Constitution or statutes of the State of Georgia, to exist, be done or happen precedent to or in the issuance of this Note exist, have been done and have happened as required, that provision has been duly made for the issuance of the City's Airport PFC Revenue Bonds, Series 2004 in an aggregate principal amount not to exceed \$550,000,000 (the "Revenue Bonds"), the net proceeds of which will be sufficient to pay the principal of and interest on the Notes at maturity. This Note is payable solely from the proceeds of the Revenue Bonds and other airport revenues lawfully available therefor under the Bond Ordinance. The holder of this Note shall have no recourse against any other funds or moneys of the City, except the net proceeds of the Revenue Bonds.

The Notes are subject to redemption prior to maturity at the option of the City, either in whole or in part on any date not earlier than May 1, 2004, from any moneys which may be made available for such purpose. Such redemption shall be made by payment of the principal amount of the Notes to be redeemed and accrued interest thereon to date of redemption. If the Notes are called for redemption in part, then the Notes to be redeemed shall be selected by lot in accordance with the provisions of the Fifth Supplemental Bond Ordinance.

IN WITNESS WHEREOF, the City has caused this Note to be executed by its Mayor and its seal to be impressed hereon and attested by the Municipal Clerk, as of October __, 2003.

CITY OF ATLANTA

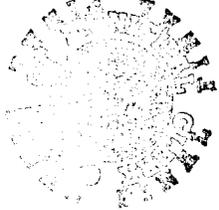
(SEAL)

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *



CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Notes described herein.

Wachovia Bank, National Association,
as Bond Registrar

By: _____
Authorized Signatory

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FULTON COUNTY)

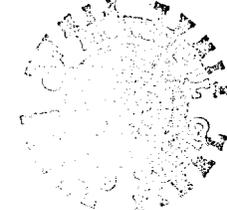
The undersigned Clerk of the Superior Court of Fulton County, Georgia, **HEREBY CERTIFIES** that this note was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia, on September __, 2003, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

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

Clerk, Superior Court,
Fulton County, Georgia

(SEAL)

* * * * *



Section 2.4. Redemption of the Notes.

The Notes shall be subject to redemption prior to maturity at the option of the City, either in whole or in part on any date not earlier than May 1, 2004, at a redemption price equal to par plus accrued interest to the date of redemption. If less than all of the Notes are called for redemption, then any Notes so called for redemption shall be selected by lot in such manner as may be designated by the Bond Registrar. Any Note outstanding in a denomination greater than \$5,000 may be called for partial redemption in the principal amount of \$5,000 or any multiple of \$5,000 in excess thereof and for the purpose of designating the Notes to be redeemed or the principal amount of any Note to be partially redeemed, the Bond Registrar shall treat the entire principal amount of the Notes then outstanding as if same were separate Notes of \$5,000 each and shall assign separate numbers to each for the purpose of determining the Notes or the principal amount of any Note in a denomination greater than \$5,000 to be redeemed by lot. With respect to any Note called for partial redemption, the registered owner thereof shall surrender such Note to the Bond Registrar in exchange for one or more Notes in any authorized denomination in the aggregate principal amount equal to the unredeemed principal amount of such Note so surrendered.

Notwithstanding the foregoing, so long as the Notes are immobilized in a book-entry system, the procedures of the Securities Depository shall govern the selection of beneficial interests in the Notes to be redeemed.

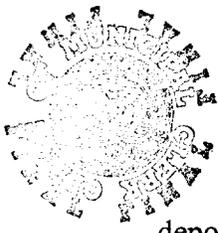
Section 2.5. Notice of Redemption.

At least 30 days and not more than 60 days before the date upon which Notes are to be redeemed pursuant to Section 2.4, notice of such redemption, designating the redemption date and the Notes to be redeemed, shall be filed with the Paying Agent and shall be mailed, postage prepaid, to all registered owners of Notes to be redeemed (in whole or in part) at the addresses which appear upon the note registration book kept by the Bond Registrar; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption, or cause the interest to continue to accrue on the principal amount of any Notes designated for redemption after the redemption date. The redemption of the Notes shall be made by payment of the principal amount of the Notes to be redeemed and accrued interest thereon to date of redemption. Notice having been given in the manner and under the conditions hereinabove provided, the Notes so designated for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified, and, unless default shall be made in the payment of the Notes so designated for redemption or the portion of the Notes so designated for partial redemption, interest on the principal amount of the Notes so designated for redemption shall cease to accrue after the redemption date.

Section 2.6. Application of Note Proceeds.

The proceeds of the sale of the Notes shall be applied as follows:

- (a) The sum of \$3,250,000, or such lesser amount as shall be necessary, shall be deposited into the Costs of Issuance Account of the 2003 Project Fund hereinafter created and shall be used to pay costs of issuing the Notes;



(b) The sum of \$306,750,000, or such other amount as shall be necessary, shall be deposited in the City of Atlanta Airport Series 2002 Note Retirement Account and shall be used and applied to the payment of the Series 2002 Notes on the October 30, 2003 maturity date; and

(c) The balance shall be deposited into the Airport General Account of the Project Fund and shall be disbursed therefrom to pay the costs of the 2003 Security Project in accordance with Section 2.7.

Section 2.7. Project Fund.

A special trust fund is hereby created and established and designated as the "City of Atlanta Airport Notes 2003 Project Fund" (the "**2003 Project Fund**"). Wachovia Bank, National Association, Atlanta, Georgia, is hereby designated as the Project Fund Custodian (the "**Project Fund Custodian**"), and prior to the issuance of the Notes such bank shall accept in writing its responsibilities as Project Fund Custodian hereunder.

There is hereby established within the 2003 Project Fund a separate account which shall be designated as the "**Airport General Account**" and a second separate account which shall be designated as the "**Costs of Issuance Account.**" The Project Fund Custodian, at the direction of the City, may establish other accounts or subaccounts in the 2003 Project Fund from time to time. Disbursements of Note proceeds from the 2003 Project Fund shall be made only for payment of the costs of the 2003 Security Project and for payment of costs of issuance of the Notes, provided, however, the owners of the Notes shall have recourse against amounts on deposit in the 2003 Project Fund in the event there is a default with respect to the payment of the principal of or interest on the Notes.

(a) Before any disbursements shall be made from the Airport General Account, there shall be filed by the Airport Manager or his designee with the City Finance Manager and with the Project Fund Custodian a requisition for such disbursement stating each amount to be paid, the account from which such payment is to be made and the name of the person, firm or corporation to whom payment thereof is due (or in the case of reimbursement of the City for costs paid by the City, that such amount is due to the City). The Department of Aviation shall maintain records with respect to the expenditures of such funds.

(b) All disbursements from the Costs of Issuance Account of the 2003 Project Fund shall be made by the Project Fund Custodian upon written direction of the City Finance Manager of the City and applied to the payment of costs and expenses incurred by the City in connection with the issuance and delivery of the Notes. Moneys remaining in the Costs of Issuance Account after the earlier of (i) the payment of all costs and expenses in connection with the Notes or (ii) sixty days after the issuance and delivery of the Notes shall be deposited upon direction of the City into the Airport General Account.

(c) All requisitions submitted to the Project Fund Custodian pursuant to this Section shall be retained by the Project Fund Custodian, subject at all times to inspection by any officer of the City or any owner of a Note, upon reasonable request.

(d) If the Notes are paid in full as to principal and interest from the proceeds of the Series 2004 Bonds, any amounts remaining on deposit in the 2003 Project Fund and the project



fund created under the Second Supplemental Bond Ordinance in connection with the issuance of the Series 2002 Notes on such date shall be transferred to the Depository for the Construction Fund for the Series 2004 Bonds to be deposited into the account of the Construction Fund designated as the "**City of Atlanta Airport Series 2004 Construction Fund**" to be created and established pursuant to this Fifth Supplemental Bond Ordinance or, if the Notes are paid in full from the proceeds of any other obligations, such amounts may be transferred to any similar fund or account established in connection with the issuance of such other obligations, or if the Notes are paid in full from other lawfully available funds, then the provisions of this Article II as it pertains to the 2003 Project Fund shall survive the payment in full of the Notes and shall continue until all amounts in the 2003 Project Fund have been expended in accordance with this Article II.

Section 2.8. Investments.

(a) Amounts on deposit in the 2003 Project Fund and each account therein may be invested and reinvested by the City in Permitted Investments.

(b) Amounts on deposit in the Note Retirement Account created pursuant to Section 2.10 hereof may be invested and reinvested by the City in direct obligations of the United States of America, or in obligations of agencies or subsidiary corporations of the United States of America fully guaranteed as to principal and interest by the United States of America.

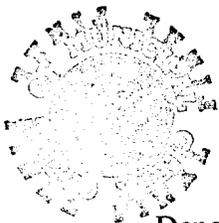
All such investments shall be made so as to mature or be subject to redemption (without penalty) at the option of the owner thereof on or prior to the date or dates that the City anticipates that moneys therefrom will be required. Each investment shall be credited to the fund or account for which it is held, and the income, profits and revenues on such investments shall be credited to the fund or account for which such investment was made.

Section 2.9. Book-Entry System of Registration.

The following provisions shall apply to Notes held in a book-entry system of registration:

(a) Upon the initial issuance, the ownership of each Note shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Notes shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Notes from the Bond Registrar evidencing their ownership interests. Except as provided in subparagraph (c) below, the Notes may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the City or to a nominee of such successor Securities Depository.

(b) With respect to Notes registered in the name of the Securities Depository or the Securities Depository Nominee, neither the City, the Bond Registrar nor the Paying Agent shall have any responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the City, the Bond Registrar nor the Paying Agent shall have any responsibility or obligation with respect to:



(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any Beneficial Ownership interest in the Notes;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Notes; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal of or interest on the Notes.

So long as any Notes are registered in Book Entry Form, the City, the Bond Registrar and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Notes for all purposes whatsoever, including without limitation:

(i) the payment of principal and interest on such Notes;

(ii) registering transfers with respect to such Notes; and

(iii) voting and obtaining consents under this Fifth Supplemental Bond Ordinance.

So long as any Notes are registered in Book Entry Form, the Paying Agent shall pay all principal of and interest on the Notes only to the Securities Depository or the Securities Depository Nominee as shown in the Bond Register, and all such payments shall be valid and effective to fully discharge the City's obligations with respect to payment of principal of and interest on the Notes to the extent so paid.

(c) If at any time (i) the City determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the City or the Paying Agent that it is unwilling or unable to continue as Securities Depository with respect to the Notes, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the City within 90 days after the City receives notice or becomes aware of such condition, as the case may be, then the provisions of these subparagraphs (a) and (b) shall no longer be applicable and the City shall execute and the Bond Registrar shall authenticate and deliver certificated notes to the Beneficial Owners. The Notes issued pursuant to this subparagraph (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall authenticate and deliver the certificated Notes to the persons in whose names such Notes are so registered on the Business Day immediately preceding the date of such exchange.

(d) For purposes of the foregoing paragraphs (a) through (c), the following definitions shall apply:



(i) **“Beneficial Owner”** shall mean the owners of a beneficial interest in the Notes registered in Book Entry Form.

(ii) **“Book Entry Form”** or **“Book Entry System”** shall mean, with respect to the Notes, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Notes and bond service charges may be transferred only through book entry and (ii) physical Notes in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Notes in the custody of a Securities Depository.

(iii) **“Securities Depository”** means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

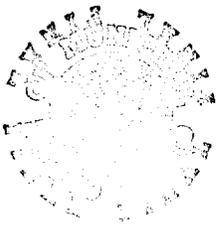
(iv) **“Securities Depository Nominee”** means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

Section 2.10. Payment of the Notes; Note Retirement Account.

(a) In order to provide for the payment of the principal of and the interest on the Notes at maturity, or upon redemption prior to maturity, the City hereby covenants and agrees to issue the Series 2004 Bonds within the parameters authorized herein on or prior to the date 30 days prior to the maturity date of the Notes. Notwithstanding the foregoing, the City may choose to repay the Notes from other revenues or from the proceeds of any other issue (subject to Section 2.10(c)), and if the Notes are paid or defeased at least 30 days prior to maturity, the City shall not be required to issue the Series 2004 Bonds.

(b) There is hereby created and established a special trust account with the Paying Agent designated as the **“City of Atlanta Airport Series 2003 Note Retirement Account”** (the **“Note Retirement Account”**). The net proceeds of the Series 2004 Bonds and other lawfully available funds designated for such purpose shall be deposited into the Note Retirement Account, shall be held in trust for the benefit of the owners of the Notes and shall be used and applied to the payment of the principal of and the interest on the Notes on or prior to the date that the principal of and interest on the Notes become due and payable, whether by maturity or by redemption prior to maturity.

(c) The City covenants and agrees that so long as the Notes have not been paid or defeased as provided in Section 2.11, the City shall not issue any notes, bonds or other obligations payable in whole or in part from PFC Revenues or General Revenues of the Airport, other than the Series 2004 Bonds, Bonds issued to refund all or a portion of any Outstanding Bonds, or any other obligations if all or a portion of the net proceeds of such issue are used to pay or otherwise defease the Notes.



Section 2.11. Discharge of Obligation.

When moneys or direct, noncallable obligations of the United States of America are deposited into the Note Retirement Account which, together with investment earnings thereon shall be sufficient, without reinvestment, to pay all outstanding Notes of this issue and the interest due thereon, or provision having been duly made therefor, same shall constitute payment in full of the Notes and all liability of the City to the owners of the Notes shall be fully and completely discharged; provided, however, that if the Notes are to be redeemed prior to maturity, the City shall have given the Bond Registrar irrevocable notice to effect such redemption.

Section 2.12. Covenants With Respect to Arbitrage.

The City hereby covenants and agrees that it will not, subsequent to the date of the issuance of the Notes, intentionally use any portion of the proceeds of the Notes to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except as may be otherwise permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and that it will comply with, and take such action and make such payments as may be permitted or required by, Section 148(f) of the Code, to ensure that the Notes do not constitute "arbitrage bonds" within the meaning Section 148(a) of the Code. The Mayor and the Municipal Clerk of the City are hereby authorized and directed to execute, for and on behalf of the City, a certification, based upon facts, estimates and circumstances as to the reasonable expectations regarding the amount, expenditure and use of the proceeds derived from the sale of the Notes of this issue, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Notes.

Section 2.13. Preliminary Official Statement.

The preparation, use and distribution of that certain Preliminary Official Statement, to be dated on or about September 24, 2003, with respect to the Notes is hereby authorized and approved. The Preliminary Official Statement will be "deemed final" by the City as of its date, and the execution of a certificate to such effect by the appropriate officers of the City is hereby authorized and approved. The preparation and distribution of a final Official Statement with respect to the Notes in substantially the form as said Preliminary Official Statement but containing the information in the Supplemental Resolution is hereby authorized and approved. The Mayor of the City, the Chief Financial Officer of the City and the Airport Manager are authorized to execute such final Official Statement on behalf of the City.

Section 2.14. Continuing Disclosure Agreement.

The City hereby covenants and agrees that it will, to the extent allowed by applicable law, comply with and carry out all provisions of the Continuing Disclosure Agreement to be executed by the City and dated as of the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with its terms (the "Note Disclosure Agreement"). The execution and delivery by the City of the Note Disclosure Agreement is hereby authorized. The Mayor of the City is authorized to sign the Note Disclosure Agreement on behalf of the City, and the corporate seal of the City shall be affixed on the Note Disclosure Agreement and attested by the Municipal Clerk. Notwithstanding any other provision of this Fifth Supplemental Bond Ordinance, failure of the City to comply with the Note



Disclosure Agreement shall not be considered a default hereunder, and under no circumstances shall such failure affect the validity or the security for the payment of the Notes. It is expressly provided, however, that any beneficial owner of the Notes 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. The cost to the City of performing its obligations set forth in this Section shall be paid solely from funds lawfully available for such purpose. Nothing contained in this Fifth Supplemental Bond Ordinance shall obligate the levy of any tax for the City's obligations set forth in this Section.

Section 2.15. Limited Obligation.

THE NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE NOTES 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 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS NOTE 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 NOTES.

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 Notes or any claim thereon against any officer, agent, attorney or employee of the City, past, present or future.

Section 2.16. Other Airport Obligations.

The Notes are Other Airport Obligations under the Master Bond Ordinance and have no lien on any category of Revenues thereunder. Prior to an Event of Default, moneys on deposit in the PFC Revenue Fund and the General Revenue Account of the Revenue Fund may, at the sole discretion of the City, be used to pay the principal of and interest on the Notes.

**ARTICLE III.
ISSUANCE OF THE SERIES 2004 BONDS**

Section 3.1. Authorization of the Series 2004 Bonds.

For the purpose of providing funds to finance or refinance the costs of the planning, engineering, design, acquisition and construction of the Project, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series 2004 Bonds is hereby authorized. The Series 2004 Bonds shall be designated as "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General



Revenue Bonds, Series 2004,” and shall be issued in an aggregate principal amount not to exceed \$550,000,000. The Series 2004 Bonds shall be dated not later than the date on which issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be numbered from R-1 upwards, shall bear interest from date at such rate or rates not exceeding 8 percent per annum, all interest payable semiannually on January 1 and July 1 in each year and shall be subject to optional redemption as provided by the City as hereinafter provided. The principal of the Series 2004 Bonds shall mature (or be acquired by mandatory redemption proceedings) on January 1 of each of the years of 2006 through 2034, inclusive. The highest amount of debt service payable on the Series 2004 Bonds in any Sinking Fund Year shall not exceed \$49,293,000. The Series 2004 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.

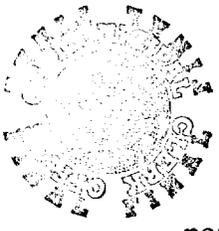
The City shall, after the Series 2004 Bonds have actually been sold, adopt a Supplemental Bond Ordinance which among other things will specify the interest rate or rates per annum which the Series 2004 Bonds shall bear, the principal amount of Series 2004 Bonds to mature in each year, the maturities of the Series 2004 Bonds, if any, which shall be designated as term Series 2004 Bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2004 Bonds, will provide for the terms of any bond insurance policy with respect to the Series 2004 Bonds, will provide for the execution and delivery of a bond purchase agreement, will provide for the bond registrar and paying agent with respect to the Series 2004 Bonds and will provide for the actual issuance and delivery of the Series 2004 Bonds upon payment therefor by the purchaser or purchasers thereof.

Section 3.3. Execution; Form of Series 2004 Bonds.

(a) The Series 2004 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 2004 Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2004 Bonds. The validation certificate to be printed on the Series 2004 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 2004 Bonds when due, there shall be printed on the Series 2004 Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2004 Bonds shall cease to be such officer before delivery of such Series 2004 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.



(b) The Series 2004 Bonds, the validation certificate therefor and the bond registrar's certificate of authentication thereon shall be in substantially the forms set out below, provided that some of the text of the Series 2004 Bond may appear on the reverse side of the Series 2004 Bond, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.



The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2004 Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2004 Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2004 Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2004 Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2004 Bonds of the same series as this Series 2004 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 2004 Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar 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 2004 Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2004 Bond shall be made by wire transfer to Cede & Co.

This Series 2004 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 2004 Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2004 Bond is one of a series of airport revenue bonds in the aggregate principal amount of [\$ _____] duly authorized and designated "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004" all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2004 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

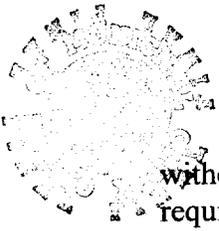


Bond Ordinance of the City of Atlanta adopted on October 7, 2002, a Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance duly adopted by the City on September ____, 2003 and a ____ Supplemental Bond Ordinance duly adopted by the City on _____, 2004 (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 the City's Airport Limited Obligation Bond Anticipation Notes, Series 2003, outstanding in the aggregate principal amount of [\$_____], and to pay costs of issuance.

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"), \$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"), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A (the "Series 2003 RF-A Bonds") and \$490,700,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2 and 2003 RF-C-2 (the "2003 Variable Bonds" and, together with the Series 2003 RF-A Bonds, the "Series 2003 Bonds"). The Series 2000 Bonds and the Series 2003 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 2004 Bonds are Hybrid Bonds (as defined in the Bond Ordinance) and are secured by a senior lien on PFC Revenues (as defined in the Bond Ordinance) and a subordinate lien on Airport General Revenues, which lien on General Revenues is subordinate to the lien securing the Series 2000 Bonds, the Series 2003 Bonds and 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 2004 Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2004 Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2004 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 2004 Bonds a defined category of revenues which will no longer secure the Series 2004 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 2004 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 percent 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 percent (110 percent

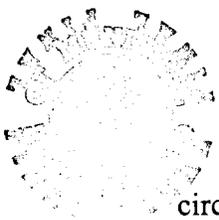


without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all 1977 Ordinance Bonds and General Revenue Bonds, as defined in the Bond Ordinance, for PFC Revenues, at least 100 percent without regard to amounts in the PFC Revenue Enhancement Subaccount, of the debt service requirement on PFC Revenue Bonds, as defined in the Bond Ordinance, including the Series 2004 Bonds, and 100 percent 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 Net 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 2004 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 2004 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 2004 BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2004 BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2004 BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2004 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 2004 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 2004 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 2004 Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2004 Bond for all purposes. The Series 2004 Bonds are being issued by means of a book-entry system, with actual Series 2004 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 2004 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 2004 Bonds are not available for distribution to the owners of beneficial interests in the Series 2004 Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited

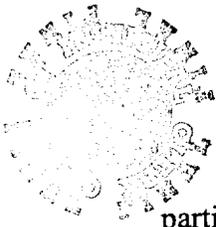


circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2004 Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants 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 2004 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 Bond Registrar 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 2004 Bonds are no longer registered to a Securities Depository or its nominee, this Series 2004 Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2004 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 2004 Bonds are no longer registered to a Securities Depository, this Series 2004 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 Bond Registrar for an equal aggregate principal amount of Series 2004 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 2004 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 Bond Registrar for an equal aggregate principal amount of Series 2004 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 Series 2004 Bonds maturing on or after January 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 January 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:

<u>Redemption Dates</u> <u>(both dates inclusive)</u>	<u>Redemption Price</u>
January 1, 20__ to _____ 30, 20__	102%
January 1, 20__ to _____ 30, 20__	101
January 1, 20__ and thereafter	100

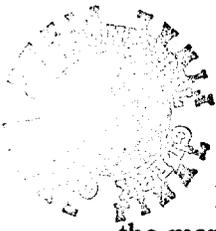


If less than all of the Series 2004 Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

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 2004 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 Bond Registrar. All such Series 2004 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 2004 Bonds on such date, and interest on the Series 2004 Bonds or portions of Series 2004 Bonds so called for redemption shall cease to accrue, such Series 2004 Bonds or portions of Series 2004 Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2004 Bonds or portions of Series 2004 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 2004 Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2004 Bonds, the conditions under which the owner of this Series 2004 Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2004 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 2004 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 2004 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 2004 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 2004 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 2004 Bond and attested by the manual [facsimile] signature of its Municipal Clerk, as of _____, 2004.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

CERTIFICATE OF AUTHENTICATION

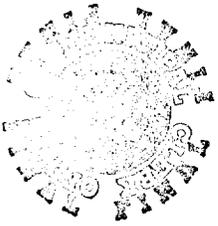
Date of Authentication: _____

This bond is one of the Series 2004 Bonds described herein.

_____,
as Bond Registrar

By: _____
Authorized Signatory

* * * * *



VALIDATION CERTIFICATE

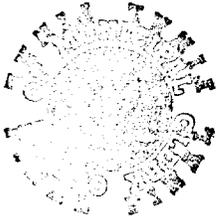
STATE OF GEORGIA)
)
COUNTY OF FULTON)

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 September ____, 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 (facsimile) 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 Bond Registrar, with full power of substitution in the premises.

Signature Guaranteed

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 17Ad-15.

Registered Owner

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 3.4. Series 2004 Bonds are Hybrid Bonds.

The Series 2004 Bonds are Hybrid Bonds under the Bond Ordinance secured by a Senior Lien on the PFC Revenues of the Airport and by a Subordinate Lien on the General Revenues of the Airport. The lien on General Revenues securing the Series 2004 Bonds is subordinate to the lien on General Revenues securing the Series 2000 Bonds, the Series 2003 Bonds, the 1977 Ordinance Bonds and any Additional Bonds issued on a parity therewith. Upon the issuance of the Series 2004 Bonds, there shall be created the Series 2004 Subaccount in the Interest Subaccount, and the Series 2004 Subaccount in the Principal Subaccount.

The Debt Service Reserve Requirement for the Series 2004 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 PFC Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (a) 125 percent of the average annual Debt Service Requirement, (b) the Maximum Annual Debt Service Requirement, and (c) 10 percent of the original issue price. Notwithstanding Section 404(f) of the Master Bond Ordinance, immediately upon issuance of the Series 2004 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.

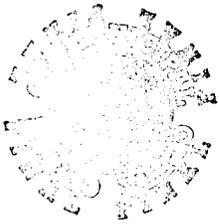
Section 3.5. Application of Proceeds of Series 2004 Bonds.

(a) Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2004 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2004 Bonds. The City shall apply the proceeds from the sale of the Series 2004 Bonds as follows:

- (1) The accrued interest received upon the sale of the Series 2004 Bonds shall be deposited into the Series 2004 Subaccount in the Interest Subaccount and used to pay interest due on the Series 2004 Bonds on the first Interest Payment Date following the issuance of the Series 2004 Bonds.
- (2) The sum equal to the principal of and interest due on the Notes shall be deposited into the Note Retirement Account created pursuant to this Fifth Supplemental Bond Ordinance and held by Wachovia Bank, National Association, the Bond Registrar and Paying Agent for the Notes, to be applied to the redemption and payment of Notes. Concurrently with the issuance of the Series 2004 Bonds, any amounts remaining on deposit in the Airport General Account of the "City of Atlanta Notes 2003 Project Fund" created pursuant to Section 2.7 of this Fifth Supplemental Bond Ordinance shall be transferred to the "City of Atlanta Airport Series 2004 Project Account" of the Construction Fund as provided in Section 2.7(d) hereof.
- (3) An amount sufficient to fund the Series 2004 Subaccount of the Debt Service Reserve Account shall be deposited into the Series 2004 Subaccount of the Debt Service Reserve Account.
- (4) All remaining proceeds shall be either paid directly by the underwriters for issuance costs of the Series 2004 Bonds with the approval of the City or deposited into the City of Atlanta Airport Series 2004 Project Account of the Construction Fund held and paid out in accordance with Article XII of the Master Bond Ordinance, invested in accordance with the provisions of the Bond Ordinance and applied only to payment of Costs of the Project.

Section 3.6. Preliminary Official Statement.

The preparation, use and distribution of a preliminary official statement with respect to the Series 2004 Bonds is hereby authorized and approved. The Mayor of the City or the Airport Manager, at the direction of the Mayor, is hereby authorized, for and on behalf of the City, to "deem final" the preliminary official statement pertaining to the Series 2004 Bonds for purposes of Rule 15c2-12 of the Securities and Exchange Commission.



Section 3.7. Continuing Disclosure Certificate.

The execution and delivery by the City of a Continuing Disclosure Certificate, to be dated as of the date of the issuance and delivery of the Series 2004 Bonds (the "Disclosure Certificate"), is hereby authorized. The Disclosure Certificate shall be in customary form and shall provide for the submission of such information to such persons as may be required by the continuing disclosure provisions of Rule 15c2-12 of the Securities and Exchange Commission; provided, however, failure of the City to comply with the Disclosure Certificate shall not be considered a default under the Bond Ordinance or the Series 2004 Bonds, and under no circumstances shall such failure affect the validity or the security for the payment of the Series 2004 Bonds. The Mayor of the City is authorized to sign the Disclosure Certificate in the name of and on behalf of the City, and the corporate seal of the City shall be affixed to the Disclosure Certificate and attested by the Municipal Clerk of the City, if required.

**ARTICLE IV.
MISCELLANEOUS**

Section 4.1. Validation.

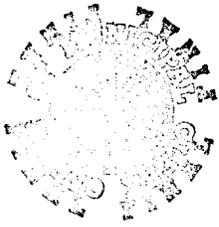
In order to proceed with the sale, issuance and delivery of the Series 2004 Bonds and the Notes, the Mayor of the City is hereby authorized and directed immediately to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City as shown by this Fifth Supplemental Bond Ordinance, to request the District Attorney to institute proper proceedings to confirm and validate the Series 2004 Bonds and the Notes and to pass upon the security therefor, and the Mayor is further authorized to acknowledge service and to make answer in such proceedings and the Mayor and the Municipal Clerk of the City are authorized to take any and all further action and to execute any and all further instruments as they might deem necessary to consummate the sale, issuance and delivery of the Series 2004 Bonds and the Notes.

Section 4.2. Authorization.

The sale of the Notes at competitive bid and the execution and delivery of the Bid Form by the Mayor in connection with the winning bid is hereby authorized.

Section 4.3. Closing Papers.

The Mayor, the City Attorney, the City Finance Officer and the Municipal Clerk, and other officials, officers and agents of the City, together with Public Resources Advisory Group and DOBBS, RAM & Company, the City's financial advisors, and Bond Counsel, are hereby authorized, empowered and directed to prepare, execute, file and deliver such further instruments, certificates or other documents, any documents, including a guaranty or similar agreement, relating to a surety bond to be held in the Debt Service Reserve Account, and a certificate of the City with respect to tax matters, and to take such other and further action, as may be necessary or desirable to consummate the aforesaid issuance of the Notes and the Series 2004 Bonds and to give full force and effect to the Bond Ordinance.

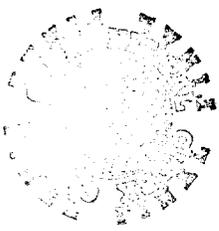


Section 4.4. Binding Contract.

This Fifth Supplemental Bond Ordinance shall constitute a contract binding the City and, as such, the Mayor is signing this contract on behalf of the City, and the Municipal Clerk is authenticating the same.

Section 4.5. Conflicting Ordinances.

Any and all ordinances or resolutions or parts of ordinances or resolutions, except the Master Bond Ordinance, in conflict with this Fifth Supplemental Bond Ordinance are to the extent of such conflict hereby repealed, and this Fifth Supplemental Bond Ordinance shall take immediate effect and shall be in full force and effect from and after its adoption.



Adopted September 15, 2003.

CITY OF ATLANTA

By: _____
Mayor

AUTHENTICATED:

Municipal Clerk

A true copy,

Rhonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

SEP 15, 2003
SEP 16, 2003

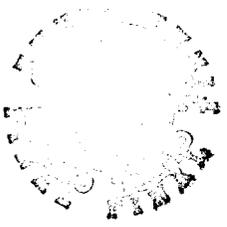
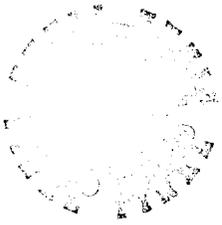


EXHIBIT A
CAPITAL IMPROVEMENT PLAN



CITY OF ATLANTA



OFFICE OF MUNICIPAL CLERK

STATE OF GEORGIA



CITY OF ATLANTA

COUNTY OF FULTON

I, **Foris Webb III**, do hereby certify that I am the duly appointed **Deputy Municipal Clerk** of the City of Atlanta, Georgia, and as such am in charge of keeping the Minutes of the City Council of the said City of Atlanta. I further certify that the attached is a true and correct copy of **An Ordinance (99-O-1959)**:

An Ordinance by Community Development/Human Resources Committee to amend the City of Atlanta 2000 Comprehensive Development Plan, as amended, to incorporate the Hartsfield Atlanta International Airport Master Plan as the guide to future airport development; and for other purposes.

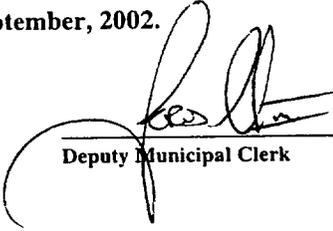
ADOPTED by the City Council
APPROVED by the Mayor

January 03, 2000
January 11, 2000

all as the same appears from the original, which is of record and on file in my said office.

GIVEN under my hand and seal of office this 5th day of September, 2002.

Certification completed by par 09/05/02



Deputy Municipal Clerk



CITY COUNCIL
ATLANTA, GEORGIA

99- 0 -1959

AN ORDINANCE

BY: COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

AN ORDINANCE TO AMEND THE CITY OF ATLANTA 2000 COMPREHENSIVE DEVELOPMENT PLAN, AS AMENDED, TO INCORPORATE THE HARTSFIELD ATLANTA INTERNATIONAL AIRPORT MASTER PLAN AS THE GUIDE TO FUTURE AIRPORT DEVELOPMENT; AND FOR OTHER PURPOSES.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS:

SECTION 1. That the 2000 Comprehensive Development Plan (CDP) of the City of Atlanta, Georgia, adopted by City Council on July 6, 1999 and approved by the Mayor on July 12, 1999, is hereby further amended as follows:

Transportation Element

On page 9-8, under "Current Programs and Projects: Aviation," following the section on "Noise Abatement and Environmental Management" add a new section as follows:

Recommended Master Plan

In November 1999, the Department of Aviation released the recommended Master Plan as the guide for future development of Hartsfield Atlanta International Airport. The Master Plan recommendations are a culmination of an extensive three-and-a-half-year process that included widespread involvement from all stakeholders in the airport communities. The last eighteen months of that process included more detailed analysis, in order to produce an achievable plan that has the full support of the Atlanta airlines, the key source for funding the majority of improvements.

The core of the recommended master plan is a \$5.4 billion program to be implemented by 2010. That development program (as shown in Figure 9-1) includes the following major programs:

- Extended Fifth Runway
- International Terminal
- Consolidated Rental Car Facility
- South Domestic Terminal
- Expansion of the Existing Terminal
- Other Airfield Improvements
- Support Facilities



The recommended Master Plan is incorporated by reference within this CDP as the guide to future development of Hartsfield Atlanta International Airport.

SECTION 2. That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

A true copy,

Rhonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

January 03, 2000
January 11, 2000

RCS# 1672
1/03/00
1:52 PM

Atlanta City Council

Regular Session

CONSENT AGENDA PAGES (1 - 8)

ADOPT

YEAS:	11	SEE LISTING OF ITEMS
NAYS:	0	ADOPTED ON CONSENT
ABSTENTIONS:	0	AGENDA ATTACHED
NOT VOTING:	4	
EXCUSED:	0	
ABSENT	1	

Y McCarty	Y Dorsey	Y Moore	Y Thomas
Y Starnes	NV Woolard	Y Martin	Y Emmons
NV Bond	Y Morris	NV Maddox	Y Alexander
B Winslow	Y Muller	Y Boazman	NV Pitts

ITEMS ADOPTED ON CONSENT AGENDA

1. 99-O-1723
2. 99-O-1963
3. 99-O-2067
4. 99-O-0693
5. 99-O-1920
6. 99-O-1921
7. 99-O-1924
8. 99-O-1959
9. 99-O-1960
10. 99-O-1794
11. 99-O-1726
12. 99-O-1968
13. 99-O-2080
14. 99-O-2081
15. 99-O-2086
16. 99-R-2045
17. 99-R-2046
18. 99-R-2048
19. 99-R-2049
20. 99-R-2103
21. 99-R-2104
22. 99-R-2066
23. 99-R-2051
24. 99-R-2053
25. 99-R-2054
26. 99-R-2055
27. 99-R-2078
28. 99-R-2083
29. 99-R-0307
30. 99-R-2059
31. 99-R-2065

99-0-1959

(Do Not Write Above This Line)

AN ORDINANCE
BY COMMUNITY DEVELOPMENT/ HUMAN
RESOURCES

AN ORDINANCE TO AMEND THE CITY OF
ATLANTA 2000 COMPREHENSIVE
DEVELOPMENT PLAN, AS AMENDED, TO
INCORPORATE THE HARTSFIELD ATLANTA
INTERNATIONAL AIRPORT MASTER PLAN
AS THE GUIDE TO FUTURE AIRPORT
DEVELOPMENT; AND FOR OTHER
PURPOSES

ADOPTED BY

JAN 03 2000

COUNCIL.

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

Date Referred 12/6/99

Referred To: Community Development / Human Resources

First Reading

Committee _____
Date 11/29/99
Chair _____

Committee CD/HR
Date 12/15/99
Chair Debra Clark
Actions: _____
Fav, Adv, Held (see rev. side) _____
Other: _____
Members _____

Refer To _____

Committee _____
Date _____
Chair _____
Actions: _____
Fav, Adv, Held (see rev. side) _____
Other: _____
Members _____

Refer To _____

Committee _____
Date _____
Chair _____
Actions: _____
Fav, Adv, Held (see rev. side) _____
Other: _____
Members _____

Refer To _____

Committee _____
Date _____
Chair _____
Actions: _____
Fav, Adv, Held (see rev. side) _____
Other: _____
Members _____

Refer To _____

COUNCIL ACTION

2nd 1st & 2nd 3rd
Readings

Consent V Vote RC Vote

CERTIFIED

JAN 3 2000

ATLANTA CITY COUNCIL PRESIDENT
Robert A. Parker

CERTIFIED

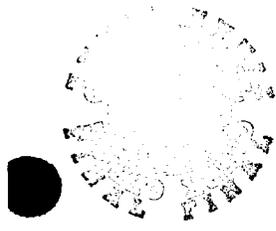
JAN 03 2000

Richard D. ...
MUNICIPAL CLERK

APPROVED

JAN 11 2000

[Signature]



9. TRANSPORTATION

INTRODUCTION

The goal of the City is to establish integrated multi-modal transportation systems that move people and goods in an efficient and environmentally sensitive manner. The City's transportation policies focus on improving and enhancing mobility in a manner that improves air quality. Emphasis is on creating alternatives to the single occupancy vehicle (SOV) mode of travel by increasing pedestrian and bicycle linkages that support mass transit ridership.

INVENTORY AND ASSESSMENT

The transportation element of the Comprehensive Development Plan (CDP) provides a framework for comprehensive transportation planning and serves as a policy guide for implementation of such planning efforts. This element of the CDP is divided into eight subelements: (1) aviation, (2) surface streets, (3) limited-access highways, (4) mass transit, (5) bicycle facilities, (6) pedestrian facilities, (7) parking facilities, and (8) freight.

AVIATION

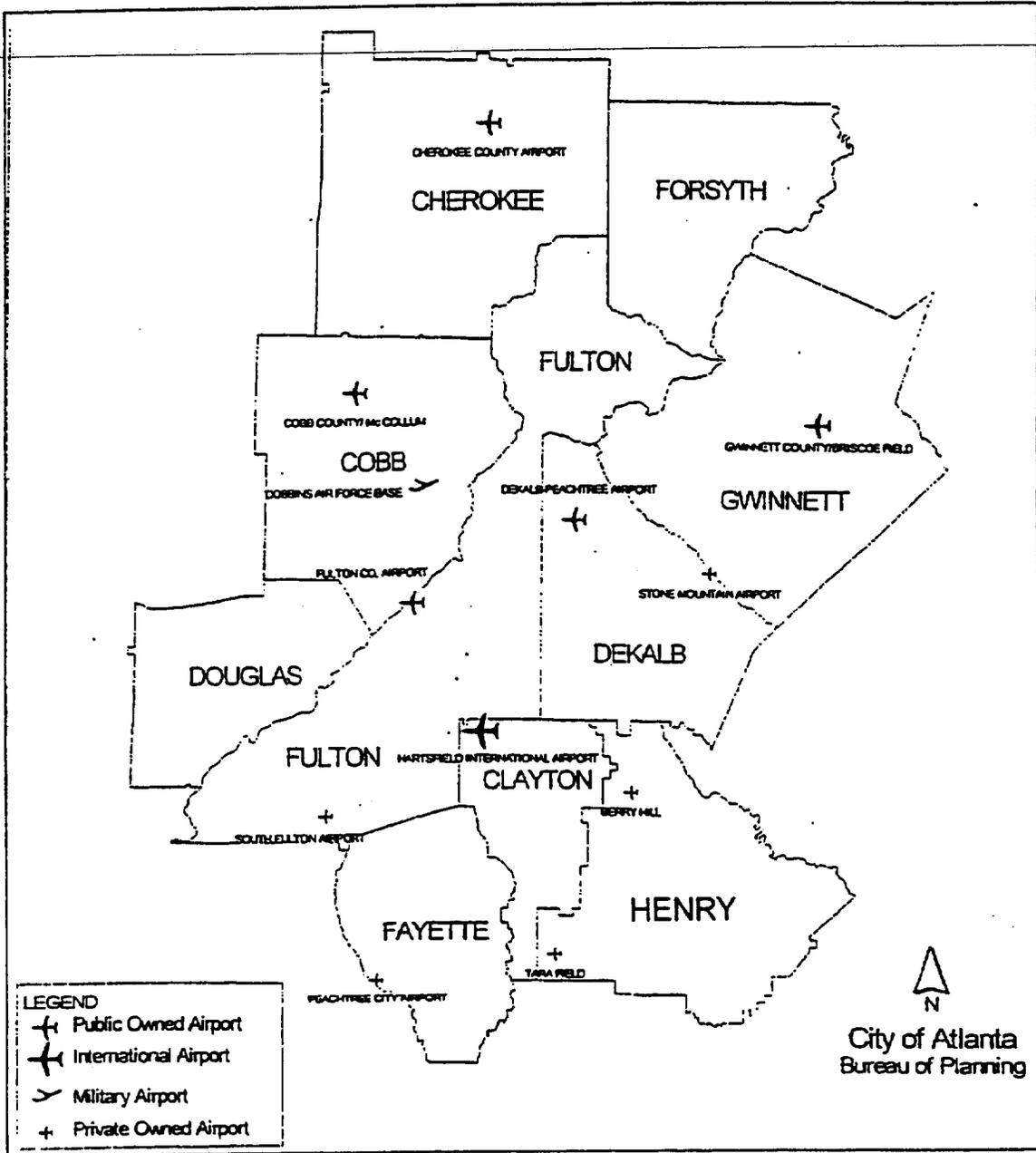
CURRENT CONDITIONS: AVIATION

Hartsfield Atlanta International Airport (HAlA), which is owned by the City and operated by its Department of Aviation, is the largest terminal facility in the world in terms of physical capacity. With the opening of Concourse E in September 1994, the airport consists of four runways, two terminals, five domestic concourses with 150 gates, an international concourse with twenty-four gates, and a customs area capable of clearing six thousand passengers per hour.

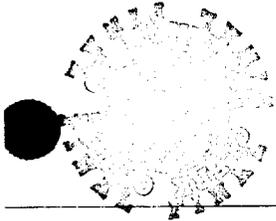
Additional airports in the Atlanta region offering general aviation and military facilities are shown in (See Map 9-1). Primary relief facilities for general aviation include Fulton County Airport - Brown Field, Peachtree - DeKalb Airport, Gwinnett County Airport - Briscoe Field, Cobb County - McCollum Airport, and Peachtree City Airport - Falcon Field. Dobbins Air Force base provides for the predominant military share of the operations in the Atlanta area.



Map 9-1: Atlanta Regional Airports



Mirroring the growth of the Atlanta metropolitan area, the Atlanta airport has also continuously grown from its beginning in 1925 as a small airfield with a dirt racetrack serving as a runway to its status as the world leader in airport design and passengers handled. While the airport has always been located on the existing site, the site and airport facilities have evolved and grown over the last 75 years to accommodate demand. In 1948, more than one million passengers passed through a war surplus hangar that served as a terminal building. In 1961, a new terminal design designed for the jet age opened with a capacity of six million passengers. That terminal was soon unable to accommodate passenger demand.



In 1966, an airport master plan was initiated to guide the airport's future. The Hartsfield that we see today is the result of that master plan: a midfield terminal complex, four parallel runways, and an airport layout that has served as the basic blueprint for airport development around the world. ~~Hartsfield is now the world's busiest airport and a prominent global gateway.~~ In 1998, the airport handled 73.5 million passengers, and in 1999 Hartsfield accommodated 78 million passengers and almost 910,000 take-offs and landings. Given the combination of growth the airport has seen in recent years and that the previous master plan has been completed, the need to develop a new master plan to guide the airport into the 21st Century was apparent.

PURPOSE OF THE MASTER PLAN

The master plan is designed to establish a vision and long-range plan for the airport's future. It sets policies, identifies and evaluates a number of alternatives that meet future travel demand, and in the analysis, presents a recommended plan. By evaluating current conditions and future trends, HATA has developed a plan to support its vision of leadership in the years to come. A unified vision for the future of HATA, representing ideas from the aviation industry, the local business community, elected officials, regulatory agencies, the general public, and other interested parties, is a major achievement of the master plan.

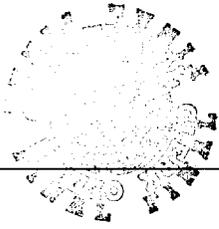
For a number of years, Hartsfield has been the world's fastest growing airport and, recently, has become the busiest airport in the world. This growth has strained the capacity of current airport facilities and created the need to determine how to handle future demand. One purpose of this master plan, as presented in this recommended plan, is to serve as a blueprint for addressing continued growth. The development framework recommended will ensure that siting of critical near-term projects is made in the context of a long-term development program.

MASTER PLAN PROCESS

The master planning process has been conducted in four phases over a period of approximately three years. These phases are described below.

Phase I: Study Design Master plan activities began with formulation of a "game plan" in the spring of 1996. The game plan contained a management plan, budget, and schedule, which would guide the master plan process. It also identified this four-phase approach.

Phase II: Vision and Policy Document Phase II included extensive public involvement through scoping sessions, public workshops, and establishment of a key stakeholder advisory group. Work activities included development of a public involvement program and completion of 72 scoping sessions and documentation. The scoping sessions were held with multiple stakeholder groups to identify the airport's strengths, weaknesses, opportunities, threats, issues, and concerns from various perspectives.



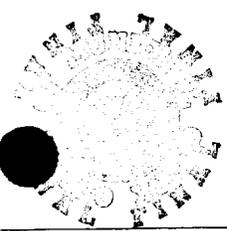
The Master Plan Coordinating Committee (MPCC) was formed as the primary stakeholder advisory group. The MPCC reviewed the findings from the scoping sessions and developed the master plan Vision Themes.

VISION THEMES

- **Safe and Efficient Operations**
Hartsfield is identifiable as the safest, most efficient and most accessible facility for flight, ground, passenger and freight operations, for both daily operations and special events.
- **Environmental Sensitivity**
Hartsfield is the best in its class for effective management and leadership on noise and other environmental issues
- **Vision-Driven Planning**
Hartsfield undertakes cost-effective, flexible and bold planning that is driven by a vision
- **Community Relations**
Hartsfield has a functional, continual and cooperative relationship with local, state, national and international communities
- **Technology and Innovation**
Hartsfield Atlanta International Airport has a commitment to innovation.
- **Financial Integrity**
Hartsfield Atlanta International Airport maintains financial integrity and strength
- **International Role**
Hartsfield Atlanta International Airport is the preeminent gateway to the world for commerce, people and ideas
- **Customer Friendly Environment**
Hartsfield is the airport all passengers look forward to using – no matter what their language or physical condition may be.
- **Hartsfield Atlanta International Airport generates business and economic opportunities locally and throughout the southeast.**

Phase III: Technical Studies The technical evaluations are the core of the master planning effort, and represent the greatest expenditure of time and resources in the master plan process. The technical studies included a survey of existing conditions and development of aviation forecasts as the foundation for further technical analysis. Future facility requirements were identified, and the gap between future requirements and existing facilities served as the basis for developing alternative airport layouts for subsequent analysis. The MPCC reviewed the future requirements and developed 36 concepts for initial consideration. Those 36 concepts were then evaluated using the Vision Themes and 15 concepts were selected for preliminary analysis technical analysis. This technical analysis resulted in selection of three “build” concepts for final analysis. Final technical evaluations were completed and a more detailed functional analysis was performed by the primary terminal and landside access components. The three concepts were evaluated in terms of operational, economic, socioeconomic and environmental criteria, and a preferred alternative was selected.

During the course of final evaluation of the preferred alternative, it became clear that the financial implications and community impacts associated with a sixth runway were



unacceptable. Hence, the recommended plan presented in this report differs from the preferred alternative, in that a sixth runway and associated improvements are not included due to concerns about cost effectiveness, community impacts and technical feasibility.

Phase IV: Master Plan Adoption The final master plan phase involves distribution of information on the recommended plan, regional review, and adoption by Atlanta City Council.

EXISTING CONDITIONS

In 1998, Hartsfield accommodated 73.5 million passengers, making it the busiest airport in the world. In that same year, Hartsfield handled 846,881 aircraft operations (2nd in the world) and 907,000 tons of cargo and mail (18th in the world).

This high volume of activity was accommodated in just 3,750 acres, one of the smallest areas of any major hub airport. This site contains a four-runway airfield, a 168 gate passenger terminal complex, approximately 30,848 public parking spaces, two major airline maintenance facilities and a complete roadway system. An additional 550 acres is being acquired for the environmentally approved fifth runway.

Hartsfield's current airfield consists of four parallel runways. The two outer runways (8L-26R and 9R-27L) typically handle arrivals. The inner runways (8R-26L and 9R-27R) typically handle departing flights. Instrument landing systems and approach lights permit the airport to operate in virtually all weather conditions. The airfield is separated by the central passenger terminal complex, which consists of the landside terminal building and six passenger concourses. The complex has a total of 5.8 million square feet; comprised of 1.2 million square feet landside terminal building, six concourses (3.7 million square feet), and the transportation mall (0.9 million square feet), which provides for the automated people mover and pedestrian access between the concourses and the terminal building.

The largest concourse is the 1.7 million square-foot Concourse E, opened in 1994 to handle international operations. This concourse includes federal inspection service (FIS) facilities with the capacity to process 6,000 persons per hour.

The airport's ground transportation facilities include a system of terminal roadways, commercial ground transportation facilities (west curb), and a MARTA (Metropolitan Atlanta Rapid Transit Authority) rail transit station. Eight rental car companies operate rental desks in the terminal with five of those operating on-site vehicle facilities. Additional facilities include a perimeter roadway (Loop Road) and a system of non-licensed vehicle roads (NLVRs) for internal circulation.

Emergency services are provided from a network of four aircraft rescue and firefighting (ARFF) stations. An extensive array of state-of-the-art equipment facilitates emergency response capabilities.

Table 9-1: Hartsfield Activity - 1998

Passengers		Operations		Cargo (tons)	
		Domestic			
Domestic	68,864,409	Air Carrier	606,011	Cargo	677,468
International	4,262,858	Commuter	182,959		
Direct Transit	347,031	GA/Military	26,381	Mail	229,740
		International	31,350		
Total	73,474,298	Total	846,881	Total	907,208

AVIATION FORECASTS

Aviation forecasts are the basis for master plan technical evaluations. The core master plan forecasts, prepared in 1997, for passengers, aircraft operations, and cargo are unconstrained; in other words, capacity is assumed to be available to accommodate future demand.

These forecasts are based on several important assumptions. The passenger forecasts are predicated on metropolitan area economic forecasts prepared by the U.S. Department of Commerce, Bureau of Economic Analysis. The forecasts reflect the view that the Atlanta area economy will continue to grow more rapidly than the nation's, but future growth will not be as rapid as growth in the recent past. Some of the key assumptions used in the passenger forecasts are listed below:

- The relationship between economic growth and travel demand will remain constant.
- Increased leisure time will offset any decline in business travel resulting from teleconferencing and other technologies.
- Airline prices will remain stable in real terms.
- Hartsfield will remain the primary hub for Delta.
- Hartsfield will remain a focus city for AirTran.
- Operating and development costs at Hartsfield will remain competitive with other airports.
- No major new regulatory constraints on aircraft are anticipated.

Passenger activity levels are expected to increase from a baseline level of 57.7 million in 1995 to 121 million in 2015. The share of connecting passengers is expected to remain relatively constant, falling slightly from 59 percent in 2000 to 57 percent in 2015.

Air cargo forecasts were based on extensive market analysis conducted at the airport in 1995. They were updated for the master plan forecasts to reflect changes in market conditions. Annual cargo tonnage is expected to grow from a baseline level in 1995 of 545,000 metric tonnes to a level of 1,530,000 metric tonnes in 2015.

The forecast of annual aircraft operations is based on the passenger and all-cargo traffic forecasts, average load factors, and fleet mix expected to serve Hartsfield during the planning period. A key assumption is that both the domestic and international fleets will



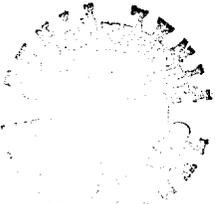
use a greater percentage of heavy (larger) jets, resulting in more seats per operation. Some other key assumptions for the operations forecasts include:

- In 2000, Delta Air Lines will be operating a limited number of 737-600, -700 and -800 aircraft. The number of these aircraft will grow rapidly between 2000 and 2005.
- The airport will see a very limited number of new large aircraft (NLA) operations by 2015.
- The Boeing 757 will slightly increase in seating capacity through the planning period as carriers purchase a number of 757-300s.
- Delta will continue to phase out its L-1011s and will still be flying some in 2000.
- In 2000, the airport will see numerous reengineered and hushkitted aircraft.
- A very limited number of DC-8-70s will remain in the cargo fleet in 2005.
- The air taxi/general aviation/military fleet will be changing slightly, but the average number of daily operations will remain constant throughout the forecast period.
- Approximately 55 percent of the air taxi/general aviation/military fleet will consist of single and multi-engine props.

Daily aircraft operations are forecast to increase from a baseline condition of 2,066 in 1995 to a level of 3,330 in 2015.

Table 9-2: AVIATION FORECASTS SUMMARY

Year	1995 Baseline	2000	2005	2015
Forecast Item				
Annual Passengers (millions)				
Domestic	54.8	71.9	85.9	112.6
International	2.9	3.9	5.2	8.4
Total	57.7	75.8	91.1	121.0
Daily Operations				
Domestic Passenger	1,824	2,166	2,448	2,954
International Passenger	60	68	84	134
Air Carrier Cargo	50	52	70	108
Other	132	134	134	134
Total	2,066	2,420	2,736	3,330
Annual Cargo Tonnage (1000 metric tonnes)				
Domestic	397.9	523.9	681.2	1,030.0
International	147.0	212.1	285.1	499.7
Total	544.9	736.0	966.3	1,529.7



RECOMMENDED PLAN

After selecting the preferred alternative, additional study and refinement produced a recommended plan. This expansion is still being studied in detail and the final design of the facilities, their specific locations, and its access may differ from that depicted.

Projects are listed in several main categories: extended fifth runway, consolidated rental car facilities, existing terminal modifications, concourse E expansion and landside access (international terminal), other airfield improvements, south domestic terminal, and support facilities. In addition to these expansion projects, several projects are included in the program, which are necessary to maintain the existing facilities. These projects include replacement, maintenance, upgrade, and environmental programs.

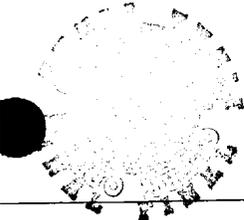
EXTENDED FIFTH RUNWAY

FAA delay data shows Hartsfield to be the most delay-impacted airport in the country. While new technologies continue to evolve that will help reduce aircraft delay, the addition of unrestricted air carrier runways will provide the largest delay reduction improvement. The environmentally approved 6,000-foot commuter runway will provide delay reduction benefit. However, the operational restrictions that are placed on it will never allow for its fullest use, and therefore will never allow us to derive the fullest benefits it could deliver.

The recommended plan includes extension of the environmentally approved commuter runway to an air carrier length of 9,000 feet. It will be located 4,200 feet south of Runway 9R-27L and have a full length parallel taxiway and dual north/south taxiways to connect the existing airfield. The runway will be equipped to accommodate CAT II operations with the capability to accommodate CAT III in the future. Bridges over I-285 will be required for the runway and associated taxiways.

Computer airfield and airspace modeling was performed to quantify the delay reduction benefits of both the commuter runway and the proposed extended runway to 9,000 feet. Calendar year 1999 will likely average 2,450 operations per day with an average delay of approximately 8.9 minutes per operation. The master plan forecast for 2005 anticipated 2,736 operations per day. At this 2005 level of activity, the modeled average delay, with the 9,000-foot fifth runway operational, is approximately 5.0 minutes. By 2010, this delay will increase, but will be less than what is experienced today. Additionally, the modeling did not factor in potential air traffic control hardware and software improvements. The implementation of some of these improvements will aid in maintaining a reasonable level of delay and ensure that we continue to stay competitive with our peer airports.

Land acquisition is underway for the 6,000-foot runway and the FAA is conducting an environmental impact statement (EIS) for an extension. If we receive a favorable record of decision from the EIS, we envision opening the 9,000-foot fifth runway in 2005. The anticipated cost of the full 9,000-foot runway is approximately \$869 million.



CONSOLIDATED RENTAL CAR FACILITIES

The consolidated rental car facilities (CONRAC) will be located on a 90-100 acre site south of Camp Creek Parkway, west of I-85. The facility will accommodate all the rental car companies operating at the Airport and will include 9,000-10,000 rental car ready and return spaces, customer service centers, storage and maintenance areas, wash lanes, and fueling positions. Customers will be transported to and from the rental car facility to the existing terminal, and eventually the south terminal, by an automated people mover. Bus shuttles will be used to access the east international terminal.

The existing rental car facilities are operating their capacity. Additionally, rental car returns greatly congest the terminal area roadways. The use of CONRAC will alleviate these problems and provide adequate facilities for all rental car activity through the year 2015. Design is anticipated to begin on the CONRAC in the fall of 2000, with construction anticipated in 2001 and completed in 2003. The approximate cost of the facility is \$275 million.

EXISTING TERMINAL MODIFICATIONS

In order to accommodate demand until future projects are complete, the existing terminal will undergo modifications to maintain and improve the capacity of facilities such as ticketing, baggage claim, curb front the ground transportation system, public parking and access roadways, the people mover system, and the concourses.

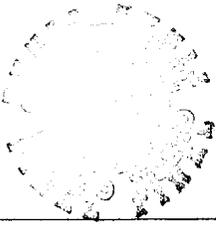
Traffic safety and efficiency will be enhanced in the future design of all access roadway improvements. The existing access roadways to terminal curbsides and parking facilities will be reconstructed as required to provide for future interface with the North Airport Parkway, terminal expansions and parking reconfigurations.

The Department of Aviation is moving into detailed functional planning efforts to maximize the current terminal facilities. These analyses will result in a balancing of the capacity of the airport. As the current facilities will continue to be strained, the Department of Aviation will be able to modify the terminal facilities to reduce failures in critical capacity areas.

The program to modify the existing terminal is continuous with approximately \$691 million to be spent between 2000 and 2010. Approximately half of that total is anticipated to be spent before 2004.

CONCOURSE E EXPANSION AND LANDSIDE ACCESS (INTERNATIONAL TERMINAL)

The airport has seen unprecedented growth in international passengers and operations. During peak periods in the summer of 1999, only one gate was unoccupied on Concourse E, the international concourse. International activity was a segment of the master plan forecasts, however, after witnessing growth that occurred much faster than forecast, the Department of Aviation produced updated forecasts. These forecasts indicated the need



to construct four additional gates immediately and accelerate the design and construction of an international, east terminal. The international terminal will not be a traditional, stand-alone building, but will actually be an extension of Concourse E that will contain gates, international ticketing, and concessions.

Passengers will access the new terminal on an upgraded Aviation Boulevard roadway system from I-75. Right-of-way for access to the proposed Southern Crescent Regional Transportation Center will be included in the recommended plan. The new terminal and Concourse E expansion will total approximately 900,000 square feet and will include international passenger ticketing facilities, nine additional gates, two levels of curbside, and approximately 2,000 public long-term parking spaces adjacent to the terminal. An additional people mover station will not be necessary because passengers will be transported to the international facilities with moving sidewalks resulting in minimal walking distances.

The Department of Aviation is about to start construction on four additional international gates. These gates will be available in the fourth quarter 2000. The east terminal building will be available in late 2004 or 2005. The combination of the existing Concourse E, the near-term, four-gate expansion, and the east terminal will ultimately provide 37 gates in a very flexible gate layout configuration, greatly enhancing customer service. The anticipated program cost for the international terminal is \$718 million.

OTHER AIRFIELD IMPROVEMENTS

The plan features other airfield improvements. One proposed major improvement is the extension of Runway 9L-27R. Presently 11,889 feet in length, Runway 9L-27R would be extended 500 feet to the east and 911 feet to the west to bring the total runway length to 13,300 feet. On very hot days, some international aircraft cannot depart fully loaded due to inadequate runway length. An extension will ensure that the airport has the necessary length to serve very distant destinations on all days.

The plan also proposed construction of various connector taxiways. These taxiways will provide many benefits such as reduced departure delay, reduced taxi-in times, air quality benefits, and enhanced safety. Approximately \$381 million will be spent on other airfield projects by the year 2010.

SOUTH TERMINAL

While the airport has one of the world's largest passenger handling facilities, containing 168 gates, almost all are either exclusively leased to a carrier or unavailable during peak periods.

While DOA has five gates available for use on a per-use basis, most of these gates are being used by smaller carriers and are unavailable during peak times. Competition can become restricted due to lack of gates to the maximum extent possible, making it difficult for airlines currently serving the airport to continue to grow.



The plan includes an additional domestic terminal that is currently envisioned to be located south of the existing airfield. The master plan unconstrained forecasts call for 29 additional domestic gates by 2010. The terminal shown has 31 "contact" gates, or gates ~~that are connected directly to the terminal, allowing passengers to access the landside~~ without having to use an automated people mover. The configuration of the terminal and ramp provide for future flexibility, as dictated by additional future demand. Future gate expansion can be accommodated with north/south concourses accessed via an underground automated people mover (APM). Also, there is an opportunity to link the APM system from the south terminal's concourses to the existing terminal's APM.

The terminal has other components, including a terminal access roadway network, an automobile parking structure, a provision for a southern MARTA extension to the terminal, and other features that provide a high level of passenger service.

The addition of a south domestic terminal will likely require an extensive reconstruction of the existing terminal roadway access system and extension of that system south to I-285. The recommended concept will provide for a single point of access from any direction on the interstate highway system, either to domestic terminal curbs, parking, or rental car returns. Assuming environmental approvals, the facility is anticipated to be needed in 2010 at an approximate cost of \$1.8 billion.

SUPPORT FACILITIES

Future demand may support the need for additional flight kitchens, ground service equipment maintenance facilities, airport support facilities, aircraft maintenance, and cargo facilities. The plan locates these facilities between Runway 9R-27L and the fifth runway. Truck and automobile access can be provided from I-285, I-75 and Clark Howell Highway, making this an efficient location for cargo activity.

The airline support facilities development schedule was reviewed and approved by the airlines. Both airline support and cargo development will continue beyond the 2000-2010 capital development program to the year 2015. Support facilities will be constructed based on demand throughout the 2000-2010 timeframe at an approximate cost of \$637 million.

FINANCIAL FEASIBILITY

The ability to implement the recommended plan is dependent on the financial feasibility of funding those recommended activities. Cost estimates for the recommended plan were developed based on a planning level of detail. Project "soft" costs (i.e., design, program management, insurance and testing) were added and costs were escalated at 2.5% per year. The total cost estimate for the Capital Improvements Program (2000-2010) is \$5.4 billion. Implementation schedules assume that the facilities would be provided as demand develops.

The major program areas for the 2000-2010 CIP are: the Fifth Runway Development (&870 million); Other Airfield Improvements (\$460 million); Concourse E Expansion and Landside Access (International Terminal)(\$672 million); Consolidated Rental Car

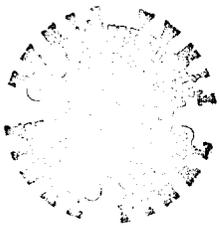


EXHIBIT B

COSTS OF 2003 SECURITY PROJECT



**Hartsfield Atlanta
International Airport**



**Shirley Franklin
Mayor**

**Benjamin R. DeCosta
Aviation General Manager**

**2003 SECURITY PROJECT
TO BE FUNDED WITH PROCEEDS OF THE NOTES**

Inline Baggage Screen Facilities

	<u>South Hold Baggage Screening Facility</u>	<u>North Hold Baggage Screening Facility</u>
Direct Construction	\$49,761,000	\$38,878,000
Equipment	N/A	\$21,855,000
Soft Cost	<u>\$24,627,000</u>	<u>\$29,879,000</u>
Subtotal	<u>\$74,388,000</u>	<u>\$90,612,000</u>
Grand Total	<u>\$165,000,000</u>	



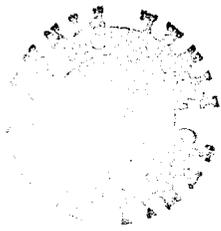


EXHIBIT C
REPORT OF AIRPORT CONSULTANT



September 11, 2003

Mr. Richard J. Anderson
Chief Financial Officer

Mr. Benjamin R. DeCosta
Aviation General Manager

City of Atlanta
Hartsfield Atlanta International Airport
P.O. Box 20509
Atlanta, Georgia 30320

Re: **Validation Projections, City of Atlanta
Airport Passenger Facility Charge and Subordinate Lien
General Revenue Bonds, Series 2004**

Dear Mr. Anderson and Mr. DeCosta:

We are pleased to submit this report in connection with the proposed issuance of Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004 (2004 Bonds) by the City of Atlanta (the City). The report was prepared to demonstrate the projected debt service coverage required for validation of the 2004 Bonds in accordance with the provisions of Georgia law.

The 2004 Bonds will be issued to redeem the City's Airport Limited Obligation Bond Anticipation Notes, Series 2003 (2003 Notes), which are being issued to provide interim financing for certain of the costs of capital improvements at Hartsfield Atlanta International Airport (the Airport).

The 2004 Bonds are to be issued under the terms of a restated and amended master ordinance authorizing the issuance of City of Atlanta Airport Revenue Bonds, adopted in March 2000, as subsequently supplemented by supplemental bond ordinances including a fifth supplemental bond ordinance to be adopted before the 2003 Notes are issued. The master and supplemental ordinances are collectively referred to in this report as the Bond Ordinance. Capitalized terms herein are used as defined in the Bond Ordinance except as defined otherwise.

Bonds outstanding under the Bond Ordinance are Airport General Revenue Refunding Bonds, Series 2003RF-A through Series 2003RF-F (collectively, the 2000RF Bonds) and Airport General Revenue Bonds, Series 2000A, Series 2000B,

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Tel 650-571 7722
Fax 650-571 5220

Washington, D.C. Office

14900 Conference Center Drive, Suite 275
Chantilly, VA 20151
Tel 703-961 9000
Fax 703-961 9318



Mr. Richard J. Anderson
Mr. Benjamin R. DeCosta
September 11, 2003

and Series 2000C (collectively, the 2000 Bonds). Also outstanding are Airport Facilities Revenue Bonds, Series 1996, Series 1994B, and Series 1990 issued under the terms of a 1977 bond ordinance. The Bonds issued under the Bond Ordinance (the 2003RF Bonds and the 2000 Bonds) are referred to collectively as the Prior Lien Bonds and the Bonds issued under the 1977 bond ordinance are referred to collectively as the 1977 Ordinance Bonds.

For purposes of this report, it was assumed that the 2004 Bonds will be issued as Hybrid Bonds secured by a senior lien on PFC Revenues and a lien on General Revenues subordinate to the Prior Lien Bonds and the 1977 Ordinance Bonds. It was also assumed that all Debt Service Requirements of the 2004 Bonds will be paid from PFC Revenues.

Report of the Airport Consultant

This report and the accompanying financial projections supplement our Report of the Airport Consultant to be dated September 23, 2003 (the Report), which will document financial forecasts in connection with the issuance of the 2003 Notes and the 2004 Bonds. The Report will be included as Appendix A in the Official Statement for the 2003 Notes.

In preparing the Report, we analyzed:

- The status and estimated costs of the City's planned capital improvements to the Airport through 2010 (the Capital Improvement Plan).
- Future airline traffic demand at the Airport giving consideration to the demographic and economic characteristics of the region served, historical trends in airline traffic, the role of the Airport as the principal connecting hub for Delta Air Lines, and other key factors that will affect future traffic.
- Estimated sources and uses of funds for the Capital Improvement Plan and associated annual debt service requirements of General Airport Revenue Bonds.
- Historical and estimated future passenger facility charge (PFC) Revenues and the use of certain of such PFC Revenues to pay the annual debt service requirements of PFC Revenue Bonds.



Mr. Richard J. Anderson
Mr. Benjamin R. DeCosta
September 11, 2003

- Historical relationships among revenues, expenses, and airline traffic at the Airport and other factors that may affect future revenues and expenses.
- The facilities expected to be provided by the Capital Improvement Plan and other operational considerations affecting revenues and expenses.
- The City's policies and contractual agreements relating to the use and occupancy of Airport facilities, including the calculation of airline fees, rentals, and charges; the operation of concession privileges; and the leasing of buildings and grounds.

We also identified key factors upon which the future financial results of the Airport may depend and formulated assumptions about the factors. On the basis of those assumptions, we assembled the financial forecasts presented in the exhibits that accompany the Report.

The financial forecasts documented in the Report extend through 2010 and address the ability of the City to meet the debt service coverage requirements of the Bond Ordinance after taking into account the estimated Debt Service Requirements of future Bonds (except Special Purpose Revenue Bonds) estimated to be required to permit implementation of the entire Capital Improvement Plan. The forecasts take into account the estimated capacity enhancements, operating and maintenance expenses, and revenues associated with implementing all projects in the Capital Improvement Plan, including those to be financed with future General Revenue Bonds and PFC Revenue Bonds (but not Special Purpose Revenue Bonds).

The financial forecasts documented in the Report are based on information and assumptions that were provided by or reviewed with and agreed to by Airport management. The forecasts reflect Airport management's expected course of action during the forecast period and, in Airport management's judgment, present fairly the expected financial results of the Airport. Those key factors and assumptions that are significant to the forecasts are set forth in the attachment to the Report, "Background, Assumptions, and Rationale for the Financial Forecasts." The attachment should be read in its entirety for an understanding of the forecasts and the underlying assumptions.



Mr. Richard J. Anderson
Mr. Benjamin R. DeCosta
September 11, 2003

Validation Projections

To meet the validation requirements of the 2004 Bonds, the accompanying financial projections were assembled to supplement the financial forecasts set forth in the Report. The required validation projections are shown on the attached Exhibit 1 (which, for consistency with the presentation in the Report, shows projections for 2003 through 2010).

The validation projections were predicated on the hypothetical assumption that the City would not issue any General Revenue Bonds or PFC Revenue Bonds after the 2004 Bonds and, accordingly, that those elements of the Capital Improvement Plan that the City plans to finance with future Bonds would not be constructed. More specifically, it was assumed for the validation test projections that, relative to the assumptions adopted for the financial forecasts documented in the Report:

- Additional Bonds planned to be issued in 2004 through 2008 would not be issued and the associated debt service obligations would not be incurred.
- The fifth runway would be completed, but other facilities to be financed with the future Bonds (including improvements to the existing terminal and the international terminal) would not be constructed.
- The additional Operating Expenses associated with such facilities would not be incurred.
- Because of capacity constraints, the number of enplaned airline passengers would increase more slowly than forecast, to 45 million in 2010, and airline aircraft landed weight would be correspondingly lower than forecast.
- Airline and nonairline revenues would be lower than forecast to reflect the lower required recovery of capital and operating costs and the smaller number of passengers using the Airport.
- PFC Revenues and expenditures on a pay-as-you-go basis would be lower than forecast to reflect the smaller number of passengers using the Airport.



Mr. Richard J. Anderson
Mr. Benjamin R. DeCosta
September 11, 2003

The Debt Service Requirements of the 2004 Bonds used for the calculation of debt service coverage for validation were estimated using the following assumptions, as provided by Public Resources Advisory Group, the City's financial advisor:

Interest rate:	8.0%
Principal amount:	\$550,000,000
Principal amortization over:	29 years

Otherwise, the assumptions underlying the validation projections are essentially the same as those adopted for the financial forecasts set forth in the Report. To the best of Airport management's knowledge and belief as of the date of this report, the projections set forth in the attached Exhibit 1 appropriately present the financial results of the Airport given the hypothetical assumptions disclosed.

In our opinion, the underlying assumptions provide a reasonable basis for the projections. However, any projection is subject to uncertainties. Even if the hypothetical conditions postulated for projections were to occur, other assumptions would inevitably not be realized, and unanticipated events and circumstances could occur. Therefore, there would be differences between the projected and actual results, and those differences could be material.

This report and accompanying financial projections are provided solely for the purpose of demonstrating compliance with the validation requirements of the 2004 Bonds. The report and projections are to be included as an exhibit to the fifth supplemental bond ordinance but are not to be included in the Official Statement or any other public offering document to be issued in connection with the 2003 Notes or 2004 Bonds. We have no responsibility to update this report to reflect events and circumstances occurring after the date of the report.

Respectfully submitted,

LEIGH FISHER ASSOCIATES

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW

03-0-1448

(Do Not Write Above This Line)

AN ORDINANCE BY *Shanklin* COUNCILMEMBERS

A FIFTH 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 SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002, THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND...

Received by Ruben Newell Deputy City Attorney

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

Date Referred *09/02/03*

Referred To: *Finance Executive*

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

FIN Committee
Date *9/15/03*
Chair *Shanklin*

Action
Fav, Adv, Hold (see rev. side)
Other
Members

Refer To

Newell
Shanklin

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)
Other

Members

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)
Other

Members

Refer To

Committee

Date

Chair

Fav, Adv, Hold (see rev. side)
Other

Members

- FINAL COUNCIL ACTION
- 2nd
 - 1st & 2nd
 - 3rd
 - Consent
 - V Vote
 - RC Vote

CERTIFIED

CERTIFIED
SEP 15 2003

ATLANTA CITY COUNCIL PRESIDENT
Carlton W. Hester

CERTIFIED
SEP 15 2003

Ruben Newell
MUNICIPAL CLERK

MAYOR'S ACTION

Shanklin