

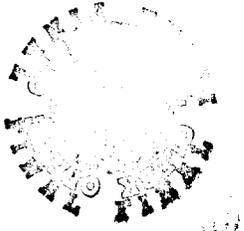
**AN ORDINANCE
BY COUNCILWOMAN DEBI STARNES
AS SUBSTITUTED BY FULL COUNCIL**

AN ORDINANCE PROVIDING FOR: (1) THE SALE AND DELIVERY OF CITY OF ATLANTA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005A, DATED MAY 1, 2005; (2) A CONTINUING DISCLOSURE UNDERTAKING IN COMPLIANCE WITH SECURITIES AND EXCHANGE COMMISSION, RULE 15c2-12; (3) THE ADOPTION OF A FORM FOR THE BONDS; (4) THE RATIFICATION OF THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; (5) THE EXECUTION AND DELIVERY OF THE SERIES 2005A BONDS, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2005A BONDS AND AN ESCROW AGREEMENT WITH RESPECT TO THE BONDS TO BE REFUNDED; (6) CALLING FOR THE REDEMPTION OF THE BONDS TO BE REFUNDED; (7) THE NAMING OF A PAYING AGENT, BOND REGISTRAR AND ESCROW AGENT; (8) THE LEVY OF A CONTINUING DIRECT ANNUAL TAX WITHOUT LIMIT AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY WITHIN THE TERRITORIAL LIMITS OF THE CITY SUFFICIENT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (9) PROVIDING THE TERMS UNDER WHICH THE SERIES 2005A BONDS SHALL BE INSURED; AND (10) OTHER PURPOSES.

ORDINANCE

ADOPTED MAY 16, 2005
BY THE CITY COUNCIL OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

\$85,980,000
CITY OF ATLANTA, GEORGIA
General Obligation Refunding Bonds
Series 2005A



AN ORDINANCE PROVIDING FOR: (1) THE SALE AND DELIVERY OF CITY OF ATLANTA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005A, DATED MAY 1, 2005; (2) A CONTINUING DISCLOSURE UNDERTAKING IN COMPLIANCE WITH SECURITIES AND EXCHANGE COMMISSION, RULE 15c2-12; (3) THE ADOPTION OF A FORM FOR THE SERIES 2005A BONDS; (4) THE RATIFICATION OF THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; (5) THE EXECUTION AND DELIVERY OF THE SERIES 2005A BONDS, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2005A BONDS AND AN ESCROW AGREEMENT WITH RESPECT TO THE BONDS TO BE REFUNDED; (6) CALLING FOR THE REDEMPTION OF THE BONDS TO BE REFUNDED; (7) NAMING OF A PAYING AGENT, A BOND REGISTRAR AND AN ESCROW AGENT; (8) THE LEVY OF A CONTINUING DIRECT ANNUAL TAX WITHOUT LIMIT AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY WITHIN THE TERRITORIAL LIMITS OF THE CITY SUFFICIENT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (9) PROVIDING THE TERMS UNDER WHICH THE SERIES 2005A BONDS SHALL BE INSURED; AND (10) OTHER PURPOSES.

WHEREAS, under authority of the Constitution of the State of Georgia, there was ratified at the General Election held in this State on November 5, 1968 and duly proclaimed by the Governor of the State of Georgia on December 13, 1968, two amendments to the Constitution of the State of Georgia (1968 Ga. Laws, p. 1582 and 1968 Ga. Laws, p. 1586) (the "Constitutional Amendments") permitting the City of Atlanta, Georgia (the "City") to issue in any one fiscal year not more than \$8,000,000 in aggregate principal amount of general obligation bonds without a referendum (unless a petition for referendum is filed as provided therein); and

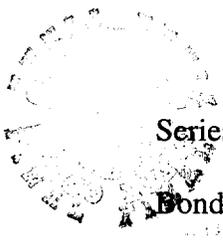
WHEREAS, these local Constitutional Amendments were ratified and kept in force by action of the General Assembly (1986 Ga. laws, pp. 4822-4825); and

WHEREAS, pursuant to the Georgia Constitution and laws of the State (including, O.C.G.A. Sections 36-82-1 -- 36-82-47) the City has also previously issued General Obligation



Public Improvement Bonds, after a vote by the requisite majority of those qualified voters of the City; and

WHEREAS, in accordance with the terms of the Constitutional Amendments and laws of the State the City issued (i) its Various Purpose General Obligation and Refunding Bonds, Series 1993 in the original aggregate principal amount of \$42,755,000 (the "Series 1993 Bonds"), (ii) its Various Purpose General Obligation Bonds, Series 1994B in the original aggregate principal amount of \$8,000,000 (the "Series 1994B Bonds"), (iii) its Various Purpose General Obligation Bonds Series 1995 in the original aggregate principal amount of \$8,000,000 (the "Series 1995 Bonds"), (iv) its Various Purpose General Obligation Bonds, Series 1996A in the original aggregate principal amount of \$8,000,000 (the "Series 1996A Bonds"); (v) its Public Improvement General Obligation Bonds, Series 1996B in the original aggregate principal amount of \$28,500,000 (the "Series 1996B Bonds"); (vi) its Various Purpose General Obligation Bonds, Series 1997A in the original aggregate principal amount of \$8,000,000 (the "Series 1997A Bonds"); (vii) its General Obligation Public Improvement Bonds, Series 1997B in the original aggregate principal amount of \$41,360,000 (the "Series 1997B Bonds"); (viii) its Various Purpose General Obligation Bonds, Series 1998 in the original aggregate principal amount of \$8,000,000 (the "Series 1998 Bonds"); (ix) its Various Purpose General Obligation Bonds, Series 1999 in the original aggregate principal amount of \$8,000,000 (the "Series 1999 Bonds"); (x) its Various Purpose General Obligation Bonds, Series 2000 in the original aggregate principal amount of \$8,000,000 (the "Series 2000 Bonds"), (xi) its Various Purpose General Obligation Bonds, Series 2001A in the original aggregate principal amount of \$8,000,000 (the "Series 2001A Bonds"); (xii) its General Obligation Public Improvement Bonds,

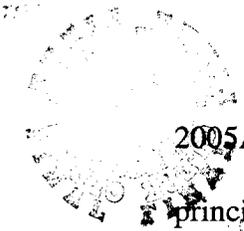


Series 2001B in the original aggregate principal amount of \$61,220,000 (the "Series 2001B Bonds"); and

WHEREAS, pursuant to an ordinance (the "Initial Ordinance") duly adopted by the Council of the City on May 2, 2005 and approved by the Mayor of the City on May 2, 2005 (05-O-0760), and pursuant to authority conferred under the provisions of Ga. Const. 1983, Art. IX, § 5, ¶ 3, and Official Code of Georgia Annotated (O.C.G.A.) Section 36-82-1(e) the City has determined that it was necessary and desirable to issue its City of Atlanta General Obligation Refunding Bonds, Series 2005A in an aggregate principal amount not to exceed \$125,000,000 (the "Series 2005A Bonds" or "Refunding Bonds") for the purpose of refunding all or a portion of the Series 1993 Bonds, the Series 1994B Bonds, the Series 1995 Bonds, the Series 1996A Bonds, the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds and the Series 2001B Bonds (collectively, the "Bonds to be Refunded"), in order to incur annual debt service savings representing the difference between the higher debt service on the Bonds to be Refunded and the lower debt service on the Refunding Bonds; and

WHEREAS, the City wishes to authorize the allocation of the proceeds of the Series 2005A Bonds so as to provide for the refunding of each series of the Bonds to be Refunded identified by maturity date, interest rate, par amount, call date and call price identified on Schedule 1 to Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, in accordance with the Constitution and laws of the State, (i) the Series 2005A Bonds will be issued for terms which shall not extend beyond the final maturity date of the Bonds to be Refunded; (ii) the Refunding Bonds will bear interest at a rate or rates of interest not to exceed the rate or rates of interest borne by the Bonds to be Refunded; (iii) the Series



2005A Bonds will not be issued in a principal amount in excess of the aggregate outstanding principal amount of the Bonds to be Refunded except to the extent necessary to effectuate the refunding and to allow the reduction of the total principal and interest requirements over the remaining term of the Bonds to be Refunded; and (iv) the proceeds derived from the Series 2005A Bonds, together with the earnings and increments derived therefrom, will be sufficient to provide for the payment of the principal of, interest and premium on the Bonds to be Refunded and pursuant to an appropriate escrow agreement shall be deposited in an escrow fund created especially therefore, all in accordance with the provisions of Ga. Const. 1983, Art. IX, § 5, ¶ 3 and O.C.G.A. § 36-82-1(e) (collectively, the “Act”); and

WHEREAS, in order to issue and deliver the Series 2005A Bonds, it is necessary to adopt this Ordinance to provide the terms of said Series 2005A Bonds, to provide a form of the Series 2005A Bonds, to provide for the execution of the Series 2005A Bonds, to ratify the preparation, use and distribution of the form of the Preliminary Official Statement (the “Preliminary Official Statement”) with respect to the Series 2005A Bonds and to provide for the execution of the final Official Statement (the “Official Statement”) relating to the sale of such Series 2005A Bonds, to provide for the execution of an escrow agreement with respect to the Bonds to be Refunded, to provide a continuing disclosure undertaking with respect to the Series 2005A Bonds as required by Rule 15c2-12 promulgated by the Securities and Exchange Commission, to provide for the calling for redemption of the Bonds to be Refunded, to name a paying agent and bond registrar with respect to the Series 2005A Bonds and to name an escrow agent with respect to the Bonds to be Refunded, to provide for the continuance of the respective levies previously authorized in connection with the issuance, sale and delivery of the Bonds to be Refunded, and to levy a continuing direct annual tax without limit as to rate or amount on all



taxable property within the territorial limits of the City, as the same now exist or may hereafter be changed, such levies to be sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2005A Bonds, as the same come due, and to provide for other matters in connection with the Series 2005A Bonds; and

WHEREAS, the City wishes to approve the execution and delivery by the Mayor of the City of a Bond Purchase Agreement, dated May 17, 2005 (the "Bond Purchase Agreement") between UBS Financial Services Inc., as representative of itself and Jackson Securities, Inc. (collectively the "Underwriters") and the City, pursuant to which the Underwriters will agree to purchase all but not part of the Series 2005A Bonds subject to certain terms and conditions; and

WHEREAS, the rates of interest offered by the Underwriters in respect of the Series 2005A Bonds do not exceed 6% per annum, such Series 2005A Bonds are being issued in the denominations of \$5,000 each or integral multiples thereof, are to be dated May 1, 2005 and are payable on December 1, 2005 and semiannually thereafter on the first days of December and June in each year, and the principal to mature on the first day of December of each of the years specified herein does not exceed the maximum annual principal amounts identified as parameters in the Initial Ordinance and shall be used and applied for the purpose of refunding the aggregate outstanding principal amount of the Bonds to be Refunded; and

WHEREAS, in order to provide for payment of the principal, premium, and interest on the Bonds to be Refunded the City desires that U.S. Bank National Association, Atlanta, Georgia (the "Escrow Agent") enter into a certain Escrow Deposit Agreement to be dated as of the date of issuance of the Series 2005A Bonds (the "Escrow Agreement") between the City and the Escrow Agent; and



WHEREAS, in order to further secure the Series 2005A Bonds the City has determined to acquire a municipal bond insurance policy issued by Financial Guaranty Insurance Company (the "Municipal Bond Insurance Policy");

NOW THEREFORE, BE IT ORDAINED by the Council of the City of Atlanta, Georgia, and it is hereby ordained by authority of the same, as follows:

Section 1. Issuance of the Series 2005A Bonds. The Series 2005A Bonds are hereby authorized to be issued, executed and delivered. The Series 2005A Bonds shall be in the aggregate principal amount of \$85,980,000, shall be designated "City of Atlanta, Georgia General Obligation Refunding Bonds, Series 2005A" and shall be issued as fully registered bonds without coupons in the denomination of \$5,000 each or integral multiples thereof. The Series 2005A Bonds shall be initially dated May 1, 2005, but each Series 2005A Bond issued in exchange for a Series 2005A Bond as initially issued shall be dated as of the interest payment date next preceding its issuance, unless it is issued on an interest payment date, in which event it shall be dated as of the date of its issuance. Interest shall be payable beginning on December 1, 2005, and semi-annually thereafter on the first day of December and June in each year, at the rates set forth on Exhibit A to the registered owners of record as of the May 15 and November 15 next preceding the applicable interest payment date by check or draft mailed to registered owners at such owners' address, as it appears on the registration book maintained by the Bond Registrar designated herein. The principal shall mature on the first day of December in each year as set forth above and on Exhibit A and shall be payable to the registered owners at the principal corporate trust office of the Paying Agent in lawful money of the United States of America. The Series 2005A Bonds, the assignment form and the validation certificate shall be in substantially the form attached hereto as Exhibit B and incorporated herein by reference, with such variations,



omissions and insertions as may be required or permitted by this Ordinance or the Initial Ordinance.

Section 2. Amount of Series 2005A Bonds, Allocation of Principal to Bonds to be Refunded. The Series 2005A Bonds shall mature on the first day of December in each year, as shown on Exhibit A hereto.

The amount of principal maturing in each of the years set forth in Exhibit A does not exceed the amounts set forth in Section 1 of the Initial Ordinance.

The principal amount of Series 2005A Bonds issued to refund the Series 1993 Bonds, the Series 1994B Bonds, the Series 1995 Bonds, the Series 1996A Bonds, the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds and the Series 2001B Bonds, respectively, is set forth in Exhibit C.

As shown in Exhibit C, the terms of the Series 2005A Bonds allocated to the particular series of the Bonds to be Refunded does not extend beyond the final maturity date of the Bonds to be Refunded.

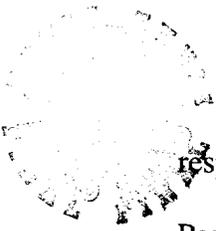
Section 3. Execution, Delivery and Authentication. The Series 2005A Bonds shall be executed for and on behalf of the City by the signature of the Mayor and the Chief Financial Officer, and the corporate seal of the City shall be imprinted on the Series 2005A Bonds and attested by the signature of the Municipal Clerk of the City or a Deputy Municipal Clerk. In case any officer whose signature is imprinted on any of the Series 2005A Bonds shall cease to be such officer before such Series 2005A Bonds are actually delivered, such Series 2005A Bonds shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.



Before any Bond is issued it shall be authenticated by the manual signature of the Bond Registrar (designated below). No Series 2005A Bond shall be valid or obligatory for any purpose unless and until it has been authenticated by the Bond Registrar. Such authentication by the Bond Registrar shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued and that the holder thereof is entitled to the benefits thereof.

Section 4. Designation of Paying Agent and Bond Registrar. U.S. Bank National Association in Atlanta, Georgia, which is hereby designated as the paying agent (the “Paying Agent”) for the Series 2005A Bonds and is also hereby designated as bond registrar (the “Bond Registrar”) for the Series 2005A Bonds.

Section 5. Securities Depository Provisions. (a) The definitive Bonds may be issued in the form of a separate single fully registered Series 2005A Bond for each of the maturities thereof (which form of bond registration is sometimes referred to as “book-entry form”). Upon initial issuance of Series 2005A Bonds as authorized in this Section 5, the ownership of each such Series 2005A Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York, New York (“DTC”), and except as otherwise provided in this Section 5, all of the outstanding Series 2005A Bonds shall be registered in the name of Cede & Co., as nominee of the DTC. With respect to Series 2005A Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent shall have no responsibility or obligation to any DTC Participant (as defined in the letter of representations from the City to DTC) or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2005A Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with



respect to any ownership interest in the Series 2005A Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of Series 2005A Bonds (a "Bondholder") as shown in the registration books with respect to the Series 2005A Bonds (the "Register") of any notice with respect to the Series 2005A Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Series 2005A Bonds.

(b) Notwithstanding any other provision of this ordinance to the contrary, if Series 2005A Bonds are issued in book-entry form, the City and the Paying Agent shall be entitled to treat and consider the person in whose name each Series 2005A Bond is registered in the Register as the absolute owner of such Series 2005A Bond for the purpose of payment of principal of, premium, any, and interest on any Series 2005A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2005A Bond, for the purpose of registering transfer with respect to such Series 2005A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2005A Bonds only to or upon the order of the respective owners, as shown in the Register as provided in this Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2005A Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Register, shall receive a Series 2005A Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this ordinance. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in



the place of Cede & Co., the words “Cede & Co.” in this ordinance shall refer to such new nominee of DTC.

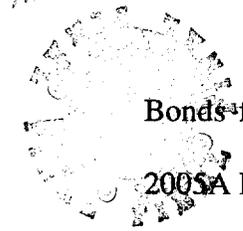
(c) In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in a representation letter of the City to DTC pursuant to applicable DTC rules and regulations, and that it is in the best interest of the beneficial owners of the Series 2005A Bonds that they be able to obtain certificated Series 2005A Bonds, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2005A Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2005A Bonds and transfer one or more separate Series 2005A Bonds to DTC Participants having Series 2005A Bonds credited to their DTC accounts. In such event, the Series 2005A Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Series 2005A Bonds shall designate in accordance with the provisions of this ordinance.

(d) Notwithstanding any other provision of this ordinance to the contrary, so long as any Series 2005A Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2005A Bonds, and all notices with respect to such Series 2005A Bonds shall be made and given, respectively, in the manner provided in a representation letter of the City to DTC required pursuant to DTC rules and regulations.



Section 6. Registration of Transfer and Exchange of Bonds. The Series 2005A Bonds are transferable only on the books and records maintained by the Bond Registrar for that purpose. The City, the Paying Agent and the Bond Registrar may deem and treat the registered owner of any Series 2005A Bond as the absolute owner of such Series 2005A Bond for the purpose of receiving payment of the principal thereof, redemption premium, if any, and the interest payable thereon, and for all other purposes whatsoever. The Series 2005A Bonds may be transferred by the registered owners thereof upon surrender thereof at the principal office of the Bond Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative, in the form imprinted on the Series 2005A Bonds or in any other form satisfactory to the Bond Registrar. Upon any such transfer of ownership, the Bond Registrar shall cause to be authenticated and delivered a new Series 2005A Bond or Series 2005A Bonds registered in the name of the transferee in the same aggregate principal amount, maturity and interest rate as the Series 2005A Bond or Series 2005A Bonds surrendered for transfer and in any authorized denomination. Series 2005A Bonds may be exchanged for an equal aggregate principal amount of fully registered Series 2005A Bonds of the same maturity and interest rate and of any authorized denomination. For every exchange or transfer of Series 2005A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, but no other charge may be made to the owner for any period beginning on the fifteenth day of the month immediately preceding any interest payment date for such Series 2005A Bond through such interest payment date.

Upon surrender for transfer of any Series 2005A Bond at the office of the Bond Registrar, the Bond Registrar shall execute a new fully registered Series 2005A Bond or Series 2005A



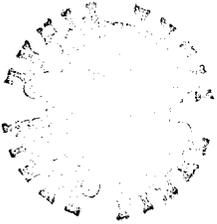
Bonds for a like aggregate principal amount and the Bond Registrar shall deliver such Series 2005A Bond or Series 2005A Bonds to the transferee or transferees.

Section 7. Optional Redemption. The Series 2005A Bonds maturing on December 1, 2016, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2015, in whole or in part at any time, from any monies available therefor, at par plus accrued interest to the redemption date. If the Series 2005A Bonds are redeemed in part, then any Series 2005A Bonds so called for redemption shall be selected by lot within a maturity if less than all of the Series 2005A Bonds of a single maturity are to be redeemed.

Unless waived by any holder of Series 2005A Bonds to be redeemed, official notice of any such redemption shall be given to the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of the Series 2005A Bond or Series 2005A Bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

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

- (1) The redemption date,
- (2) The redemption price,
- (3) The interest rate and maturity date of the Series 2005A Bonds being redeemed,
- (4) The date on which notice of redemption will be published,



- (5) If less than all the outstanding Series 2005A Bonds are to be redeemed, the Series 2005A Bond numbers and, where part of the Series 2005A Bonds evidenced by one Series 2005A Bond certificate are being redeemed, the respective principal amounts of such Series 2005A Bonds to be redeemed,
- (6) That on the redemption date the redemption price will become due and payable upon each such Series 2005A Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date, and
- (7) The place where such Series 2005A Bonds are to be surrendered for payment of the redemption price (which place of payment shall be the principal corporate trust office of the Paying Agent) and the name, address and telephone number of a person or persons at the Paying Agent who may be contacted with respect to the redemption.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Series 2005A Bonds or portions of Series 2005A Bonds which are to be redeemed on that date.

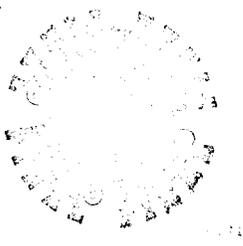
Official notice of redemption having been given as aforesaid, the Series 2005A Bonds or portions of Series 2005A Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2005A Bonds or portions of Series 2005A Bonds shall cease to bear interest. Upon surrender of such Series 2005A Bonds for redemption in accordance with such notice, such Series 2005A Bonds shall be paid by the



Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as provided herein. Upon surrender for any partial redemption of any Series 2005A Bond, there shall be prepared for the registered owner a new Series 2005A Bond or Series 2005A Bonds of the same maturity in the amount of the unpaid principal. All Series 2005A Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

In addition to the foregoing official notice of redemption, further notice (hereinafter a “further notice of redemption”) shall be given by the Bond Registrar as set out below:

1. Each such further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus: (i) the CUSIP numbers of all Series 2005A Bonds being redeemed; (ii) the date of issue of the Series 2005A Bonds as originally issued; (iii) the rate of interest borne by each Series 2005A Bond being redeemed; (iv) the maturity date of each Series 2005A Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2005A Bonds being redeemed.
2. Each further notice of redemption shall be sent at least 35 days before the redemption date by legible facsimile transmission, registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2005A Bonds (such depositories now being The Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois and Philadelphia Depository Trust



Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Series 2005A Bonds.

3. Each such further notice of redemption shall be published one time in *The Bond Buyer* of New York, New York or, if *The Bond Buyer* ceases to be published or if such publication is impractical or unlikely to reach a substantial number of the owners of the Series 2005A Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Series 2005A Bonds, such publication to be made at least 30 days prior to the date fixed for redemption.

Upon the payment of the redemption price of Series 2005A Bonds being redeemed, each check, or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2005A Bonds being redeemed with the proceeds of such check or other transfer.

Not less than 60 days after the redemption date, the Bond Registrar shall send a second copy of the official notice of redemption to the registered owner of any Series 2005A Bond or Series 2005A Bonds to be redeemed if, by such date, such registered owner has not surrendered any such Series 2005A Bond for redemption. Such notice shall be sent in the same manner as the original official notice of redemption.

Any defect in any official notice of redemption or further notice of redemption shall not affect the validity of proceedings for redemption of the Series 2005A Bonds.



The Series 2005A Bonds designated for redemption as described above shall be payable at the redemption prices specified above, and interest will cease to accrue on the principal amount of such Series 2005A Bonds so called for redemption from and after the date of redemption if monies for payment of the redemption price are being held by the Paying Agent and are available therefor.

Section 8. Deposit of Monies for Payment of Series 2005A Bonds. Series 2005A Bonds for the payment or redemption of which sufficient monies and/or sufficient qualified permitted investments shall have been irrevocably deposited with the Paying Agent (whether upon or prior to the maturity or the redemption date of such Series 2005A Bonds) shall be deemed to be paid and no longer outstanding under this Ordinance; provided, however, that if such Series 2005A Bonds are to be redeemed prior to maturity thereof, notice of such redemption shall be duly given or arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. Qualified permitted investments consist only of direct obligations of the United States or obligations unconditionally guaranteed by the United States and shall be considered sufficient for purposes of this Section only if such investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the Series 2005A Bonds without adversely affecting the tax exemption of the interest on any Series 2005A Bonds under the Internal Revenue Code of 1986, as amended.

Section 9. Levy of Continuing Direct Annual Ad Valorem Tax. For the purpose of providing funds for payment of the Series 2005A Bonds, there shall be and is hereby levied a continuing direct annual ad valorem tax upon all the property subject to taxation within the



corporate limits of the City now existing and within any extension of said corporate limits, sufficient to provide funds required to pay the principal of and interest on the Series 2005A Bonds, as such principal and interest shall become due and payable, as provided in Exhibit A hereto, which said funds are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on the Series 2005A Bonds as such Series 2005A Bonds mature.

Provision to meet the requirements of this ordinance shall in due time and manner be annually provided for in the appropriations bill, so that the Series 2005A Bonds, including both principal and interest, shall be fully paid when and as due and payable.

Section 10. Constitutional Debt Limit. The issuance of the Series 2005A Bonds will not exceed any debt limitation prescribed by the Constitution or laws of the State of Georgia.

Section 11. Authorization of Bond Purchase Agreement. The Bond Purchase Agreement by and between the City and the Representative, on behalf of the Underwriters, in the form submitted to the City in connection herewith, with such changes therein as the Chief Financial Officer for the City shall approve, is hereby accepted and approved and the Mayor and or any official designated by the Mayor are each authorized and empowered to execute and deliver the Bond Purchase Agreement and the Municipal Clerk or a Deputy Municipal Clerk is authorized to authenticate the same and affix the seal of the City thereon. The sale of the Series 2005A Bonds to the underwriters named in the Bond Purchase Agreement, subject to the terms and conditions therein and herein stated, is hereby authorized, approved and confirmed.

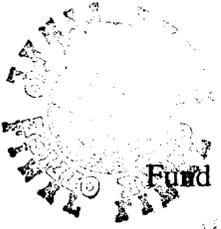
Section 12. Authorization of Continuing Disclosure Undertaking. The City hereby covenants, for the benefit of the holders and beneficial owners of the Series 2005A Bonds, to provide certain financial information and operating data relating to the City within six months following the end of the City's fiscal year (presently December 31), commencing with the fiscal



year ending December 31, 2005, all in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”). The City has undertaken to comply with the Rule pursuant to its Continuing Disclosure Undertaking, a form of which has been submitted to the City in connection herewith and made a part hereof and by this Ordinance is hereby authorized and approved.

Section 13. Authorization to Deem Final Official Statement. The Preliminary Official Statement relating to the Series 2005A Bonds, a copy of which shall be filed with the original of this Ordinance in the minutes of the proceedings at which this Ordinance is adopted, is hereby ratified by Council in the form submitted to the Council and is hereby “deemed final” for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The Mayor and Chief Financial Officer of the City are each (or either of them is) hereby authorized, empowered and directed to make such insertions, completions or alterations to the Preliminary Official Statement as may be necessary or desirable to conform the Preliminary Official Statement to the terms of the Series 2005A Bonds as set forth in this Ordinance and as may otherwise be necessary or desirable to prepare a final Official Statement. The Mayor, or in her absence, the Chief Financial Officer, is hereby authorized to execute the Official Statement relating to the Series 2005A Bonds.

Section 14. Authorization of Escrow Agreement; Establishment and Funding of Escrow Fund. Upon delivery of the Series 2005A Bonds, the proceeds of the sale thereof shall be immediately delivered by the City to the Paying Agent. The portion of the proceeds from the sale of the Series 2005A Bonds representing accrued interest shall be used to pay the first interest coming due on the Series 2005A Bonds.



The Paying Agent shall forthwith deliver to the Escrow Agent for deposit in the Escrow Fund (as defined in the Escrow Agreement), the balance of said proceeds, that portion of the proceeds which, when invested in accordance with the provisions of the Escrow Agreement, will be sufficient to pay the principal of, premium, if any, and interest on the Bonds to be Refunded (as more particularly described in the Escrow Agreement) from the date of issuance of the Series 2005A Bonds through call for redemption as hereinafter provided. The Escrow Agreement is hereby approved, and the Mayor, or in her absence, the Chief Financial Officer, is hereby authorized, empowered and directed to complete, execute and deliver the Escrow Agreement on behalf of the City in substantially the form submitted to the Council a draft copy of which shall be filed with the original of this Ordinance in the minutes of the proceedings at which this Ordinance is adopted, which such completions thereof and changes as the Mayor or the Chief Financial Officer, with the advice of the City Attorney and Co-Bond Counsel, shall approve, including the completion of the changes in schedules, descriptions of investments, cash flow tables and similar financial aspects of the Escrow Agreement, such execution and such approval to constitute conclusive evidence of approval of such completion and changes.

The proceeds of the sale of the Series 2005A Bonds deposited with the Escrow Agent under the Escrow Agreement shall be held, invested and paid out in accordance with such agreement. The Mayor or the Chief Financial Officer are hereby authorized to execute and deliver, on behalf of the City, such additional agreements, filings and other writings as may be necessary or desirable to effect the transactions contemplated by the Escrow Agreement.

The remainder of the proceeds of the Series 2005A Bonds shall be used to pay the costs of issuance of the Series 2005A Bonds.



Section 15. Call for Redemption of Bonds to be Refunded. That portion of the Series 1993 Bonds, the Series 1994B Bonds, the Series 1995 Bonds, the Series 1996A Bonds, the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds and the Series 2001B Bonds identified in the Escrow Agreement are hereby called for redemption.

Notice of the intended redemption of the Bonds to be Refunded shall be given as provided in the respective ordinances authorizing the Bonds to be Refunded and in the Escrow Agreement.

Section 16. Validation of Series 2005A Bonds. The Series 2005A Bonds shall be validated in the manner provided by law, and to that end the service of notice of the adoption of the Initial Ordinance upon the District Attorney of the Atlanta Judicial Circuit, the initiation of proceedings in the Superior Court of Fulton County, and the execution of the notice by the Mayor, or her designee provided below, and attestation by the Municipal Clerk of the City or a Deputy Municipal Clerk of the City are hereby ratified. Notwithstanding the foregoing, however, the Mayor may authorize the president of the Council or, in the president's absence, the president pro tempore of the Council, to give the necessary notice to the District Attorney or to execute and deliver any other documents required to be executed and delivered in connection with the validation of the Series 2005A Bonds. This ordinance and a copy hereof shall be attached to and become a part of the Answer of the City filed in connection with such validation proceedings.

Section 17. Authorization to Purchase Municipal Bond Insurance Policy. The authorization of the Mayor and the Chief Financial Officer to execute an insurance commitment and the authorization to purchase a Municipal Bond Insurance Policy is hereby ratified and



approved. The scheduled payment of principal and interest on the Series 2005A Bonds maturing December 1, 2006 through December 1, 2025 (the “Insured Series 2005A Bonds”) shall be guaranteed by Financial Guaranty Insurance Company (the “Bond Insurer.”) A statement of insurance shall be printed on the Insured Series 2005A Bonds as set forth in Exhibit B.

Section 18. Repealer. All ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be, and the same are hereby, repealed.

Section 19. The Chief Financial Officer is hereby authorized to execute and deliver, on behalf of the City, such agreements, filings and other writings as may be necessary or desirable to comply with any requirements of the Internal Revenue Code of 1986, as amended (the “Code”) including, but not limited to, Section 148 of the Code, and regulations promulgated under the Code, including, but not limited to, any regulations with respect to rebate requirements.

Section 20. The provisions, terms and conditions of this Ordinance, including the covenants set forth in this Section, constitute a contract by and between the City and the owners of the Series 2005A Bonds, and such contract is a legal and validly binding obligation of the City and is made in part for inducing investors to buy the Series 2005A Bonds. The provisions of the United States and Georgia Constitutions prohibiting the passage of laws impairing the obligations of contracts protect the rights and security of the owners of the Series 2005A Bonds. After the issuance of the Series 2005A Bonds, this Ordinance may not be repealed, amended or modified in any respect which would adversely affect the rights and interests of the owners of the Series 2005A Bonds, nor shall the City pass any ordinance or resolution in any way adversely affecting the rights of such owners, except as specifically provided for herein, so long as any of the Series 2005A Bonds, or the interest thereon, shall remain outstanding.



Section 21. If at the time of issuance and delivery of the Series 2005A Bonds, the Mayor is absent from the City or is otherwise unavailable for execution of certificates necessary in connection with the issuance and delivery of the Series 2005A Bonds, the Mayor may authorize the president of the Council, or in the president's absence, the president pro tempore of the Council, to execute such certificates in connection with the issuance and delivery of the Series 2005A Bonds.

Section 22. This Ordinance shall constitute a contract binding the City.

A true copy,

Rhonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

May 16, 2005
May 16, 2005

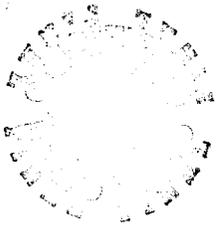
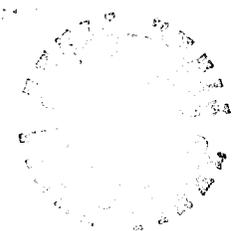


EXHIBIT A

Terms, Principal Amounts, Interest Rates of the Series 2005A Bonds

	Maturity Date	Principal Amount	Interest Rate
Uninsured	12/1/2005	\$1,910,000	3.000%
Insured	12/1/2006	75,000	3.000%
	12/1/2007	75,000	3.000%
	12/1/2008	2,670,000	3.000%
	12/1/2009	1,590,000	4.000%
	12/1/2009	4,885,000	5.000%
	12/1/2010	2,990,000	3.000%
	12/1/2010	1,625,000	3.250%
	12/1/2011	1,520,000	3.125%
	12/1/2011	1,215,000	3.375%
	12/1/2011	900,000	5.000%
	12/1/2012	370,000	3.500%
	12/1/2012	3,305,000	5.000%
	12/1/2013	370,000	3.500%
	12/1/2013	3,675,000	5.000%
	12/1/2014	370,000	3.600%
	12/1/2014	6,510,000	5.000%
	12/1/2015	3,410,000	3.750%
	12/1/2015	3,720,000	5.000%
	12/1/2016	190,000	4.000%
	12/1/2016	6,830,000	5.000%
	12/1/2017	195,000	4.000%
	12/1/2017	6,510,000	5.000%
	12/1/2018	210,000	4.000%
	12/1/2018	6,950,000	5.000%
	12/1/2019	215,000	4.000%
	12/1/2019	7,450,000	5.000%
	12/1/2020	225,000	4.000%
12/1/2020	7,975,000	5.000%	
12/1/2021	4,455,000	5.000%	
12/1/2022	535,000	4.000%	
12/1/2023	1,060,000	4.125%	
12/1/2024	1,110,000	4.125%	
12/1/2025	885,000	4.125%	
		\$ 85,980,000	



SCHEDULE 1

SUMMARY OF BONDS TO BE REFUNDED

Series	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1993	12/1/2009	4.700%	1,560,000	12/1/2005	102.000
	12/1/2010	4.700%	1,230,000	12/1/2005	102.000
	12/1/2011	4.700%	210,000	12/1/2005	102.000
	12/1/2012	4.700%	210,000	12/1/2005	102.000
	12/1/2013	4.700%	210,000	12/1/2005	102.000
	12/1/2014	4.700%	210,000	12/1/2005	102.000
				<u>3,630,000</u>	
1994B	12/1/2010	5.900%	275,000	12/1/2005	101.000
	12/1/2011	5.900%	295,000	12/1/2005	101.000
			<u>570,000</u>		
1995	12/1/2008	4.900%	215,000	12/1/2005	102.000
	12/1/2009	5.000%	225,000	12/1/2005	102.000
	12/1/2010	5.000%	240,000	12/1/2005	102.000
	12/1/2011	5.000%	255,000	12/1/2005	102.000
	12/1/2012	5.000%	265,000	12/1/2005	102.000
	12/1/2013	5.000%	280,000	12/1/2005	102.000
	12/1/2014	5.000%	295,000	12/1/2005	102.000
	12/1/2015	5.000%	315,000	12/1/2005	102.000
			<u>2,090,000</u>		
1996A	12/1/2008	5.000%	205,000	12/1/2006	100.000
	12/1/2009	5.000%	215,000	12/1/2006	100.000
	12/1/2010	5.000%	225,000	12/1/2006	100.000
	12/1/2011	5.000%	240,000	12/1/2006	100.000
	12/1/2012	5.000%	250,000	12/1/2006	100.000
	12/1/2013	5.000%	265,000	12/1/2006	100.000
	12/1/2014	5.000%	280,000	12/1/2006	100.000
	12/1/2015	5.000%	295,000	12/1/2006	100.000
	12/1/2016	5.000%	315,000	12/1/2006	100.000
			<u>2,290,000</u>		



Series	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1996B	12/1/2008	5.000%	2,170,000	12/1/2006	100.000
	12/1/2009	5.000%	2,330,000	12/1/2006	100.000
	12/1/2010	5.000%	625,000	12/1/2006	100.000
	12/1/2011	5.000%	415,000	12/1/2006	100.000
	12/1/2012	5.000%	450,000	12/1/2006	100.000
	12/1/2013	5.000%	490,000	12/1/2006	100.000
	12/1/2014	5.000%	525,000	12/1/2006	100.000
	12/1/2015	5.000%	560,000	12/1/2006	100.000
	12/1/2016	5.000%	610,000	12/1/2006	100.000
	12/1/2017	5.000%	655,000	12/1/2006	100.000
	12/1/2018	5.000%	705,000	12/1/2006	100.000
	12/1/2019	5.000%	765,000	12/1/2006	100.000
	12/1/2020	5.000%	825,000	12/1/2006	100.000
12/1/2021	5.000%	880,000	12/1/2006	100.000	
			<u>12,005,000</u>		
1997A	12/1/2009	5.000%	150,000	12/1/2007	100.000
	12/1/2010	5.000%	160,000	12/1/2007	100.000
	12/1/2011	5.000%	170,000	12/1/2007	100.000
	12/1/2012	5.000%	175,000	12/1/2007	100.000
	12/1/2013	5.000%	185,000	12/1/2007	100.000
	12/1/2014	5.125%	195,000	12/1/2007	100.000
	12/1/2015	5.125%	205,000	12/1/2007	100.000
	12/1/2016	5.125%	215,000	12/1/2007	100.000
	12/1/2017	5.125%	225,000	12/1/2007	100.000
	12/1/2018	5.125%	240,000	12/1/2007	100.000
	12/1/2019	5.125%	255,000	12/1/2007	100.000
	12/1/2020	5.125%	265,000	12/1/2007	100.000
	12/1/2021	5.125%	280,000	12/1/2007	100.000
			<u>2,720,000</u>		
1997B	12/1/2009	5.000%	1,955,000	12/1/2007	100.000
	12/1/2010	5.000%	1,820,000	12/1/2007	100.000
	12/1/2011	5.000%	1,965,000	12/1/2007	100.000
	12/1/2012	5.000%	2,115,000	12/1/2007	100.000
	12/1/2013	5.000%	2,270,000	12/1/2007	100.000
	12/1/2014	5.125%	2,455,000	12/1/2007	100.000
	12/1/2015	5.125%	2,645,000	12/1/2007	100.000
	12/1/2016	5.125%	2,590,000	12/1/2007	100.000
	12/1/2017	5.125%	2,230,000	12/1/2007	100.000
	12/1/2018	5.125%	2,405,000	12/1/2007	100.000
	12/1/2019	5.125%	2,585,000	12/1/2007	100.000
	12/1/2020	5.125%	2,785,000	12/1/2007	100.000
	12/1/2021	5.125%	3,010,000	12/1/2007	100.000
			<u>30,830,000</u>		

Series	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1998	12/1/2012	4.400%	155,000	12/1/2008	100.000
	12/1/2013	4.500%	165,000	12/1/2008	100.000
	12/1/2014	4.600%	170,000	12/1/2008	100.000
	12/1/2015	4.750%	180,000	12/1/2008	100.000
	12/1/2016	4.800%	190,000	12/1/2008	100.000
	12/1/2017	4.800%	195,000	12/1/2008	100.000
	12/1/2018	4.800%	210,000	12/1/2008	100.000
	12/1/2019	4.900%	215,000	12/1/2008	100.000
	12/1/2020	4.900%	230,000	12/1/2008	100.000
				<u>1,710,000</u>	
1999	12/1/2011	5.125%	140,000	12/1/2009	100.000
	12/1/2012	5.200%	145,000	12/1/2009	100.000
	12/1/2013	5.300%	150,000	12/1/2009	100.000
	12/1/2014	5.400%	165,000	12/1/2009	100.000
	12/1/2015	5.500%	170,000	12/1/2009	100.000
	12/1/2016	5.500%	180,000	12/1/2009	100.000
	12/1/2017	5.600%	195,000	12/1/2009	100.000
	12/1/2018	5.625%	200,000	12/1/2009	100.000
	12/1/2019	5.700%	215,000	12/1/2009	100.000
	12/1/2020	5.750%	230,000	12/1/2009	100.000
	12/1/2021	5.750%	240,000	12/1/2009	100.000
	12/1/2022	5.800%	255,000	12/1/2009	100.000
	12/1/2023	5.800%	270,000	12/1/2009	100.000
	12/1/2024	5.800%	285,000	12/1/2009	100.000
			<u>2,840,000</u>		
2000	12/1/2013	5.000%	140,000	12/1/2010	100.000
	12/1/2014	5.100%	150,000	12/1/2010	100.000
	12/1/2015	5.125%	160,000	12/1/2010	100.000
	12/1/2016	5.250%	170,000	12/1/2010	100.000
	12/1/2017	5.300%	190,000	12/1/2010	100.000
	12/1/2018	5.375%	200,000	12/1/2010	100.000
	12/1/2019	5.400%	220,000	12/1/2010	100.000
	12/1/2020	5.400%	235,000	12/1/2010	100.000
	12/1/2021	5.400%	255,000	12/1/2010	100.000
	12/1/2022	5.500%	275,000	12/1/2010	100.000
	12/1/2023	5.500%	295,000	12/1/2010	100.000
	12/1/2024	5.500%	320,000	12/1/2010	100.000
	12/1/2025	5.500%	350,000	12/1/2010	100.000
			<u>2,960,000</u>		

Series	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2001A	12/1/2014	5.000%	320,000	12/1/2011	100.000
	12/1/2015	5.000%	340,000	12/1/2011	100.000
	12/1/2016	5.000%	355,000	12/1/2011	100.000
	12/1/2017	5.000%	370,000	12/1/2011	100.000
	12/1/2018	5.000%	390,000	12/1/2011	100.000
	12/1/2019	5.000%	410,000	12/1/2011	100.000
	12/1/2020	5.000%	430,000	12/1/2011	100.000
	12/1/2023	5.000%	500,000	12/1/2011	100.000
	12/1/2024	5.000%	525,000	12/1/2011	100.000
	12/1/2025	5.000%	550,000	12/1/2011	100.000
			4,190,000		
2001B	12/1/2014	5.000%	2,265,000	12/1/2011	100.000
	12/1/2015	5.000%	2,415,000	12/1/2011	100.000
	12/1/2016	5.000%	2,580,000	12/1/2011	100.000
	12/1/2017	5.000%	2,830,000	12/1/2011	100.000
	12/1/2018	5.000%	3,015,000	12/1/2011	100.000
	12/1/2019	5.000%	3,225,000	12/1/2011	100.000
	12/1/2020	5.000%	3,440,000	12/1/2011	100.000
			19,770,000		
			85,605,000		

EXHIBIT B

NO. R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF ATLANTA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2005A

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Date of this</u> <u>Bond</u>	<u>CUSIP</u>
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Registered Owner: Cede & Co.

Principal Amount: _____

FOR VALUE RECEIVED, the City of Atlanta (the "City"), a municipal corporation of the State of Georgia, hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date shown above, upon presentation and surrender hereof, the principal sum identified above and to pay interest on such principal sum at the interest rate shown above per annum, payable December 1, 2005 and semiannually thereafter on the 1st day of December and June in each year after the date hereof until the City's obligation with respect to the payment of such principal sum shall be discharged.

The principal of this Series 2005A Bond is payable at the principal corporate trust office of U.S. Bank National Association, Atlanta, Georgia, as Paying Agent, in lawful money of the United States of America. Interest on this Series 2005A Bond shall be payable to the registered owner of record as of the May 15th or November 15th next preceding the applicable interest payment date by check or draft mailed to such registered owner at such owner's address, as it appears on the registration book maintained by U.S. Bank National Association, Atlanta,



Georgia, as Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

This Series 2005A Bond is one of an issue of like tenor except as to numbers, interest rates and dates of maturity, aggregating \$85,980,000 in principal amount. The ordinances adopted by the Council of the City of Atlanta on May 2, 2005, and May 16, 2005 (collectively, the "Ordinances"), which authorize the issuance of such Series 2005A Bonds for the purpose of refunding all or a portion of certain of the City's previously issued the Series 1993 Bonds, the Series 1994B Bonds, the Series 1995 Bonds, the Series 1996A Bonds, the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds and the Series 2001B Bonds (as defined in the Ordinances).

The Series 2005A Bonds are issuable only in the form of fully registered bonds without coupons. This Series 2005A Bond may be exchanged for an equal aggregate principal amount of fully registered Series 2005A Bonds of the same maturity and interest rate and of any authorized denomination in the manner and subject to the conditions provided in the Ordinances.

This Series 2005A Bond is transferable by the registered owner hereof at the principal office of the Bond Registrar in the manner and subject to the conditions provided in the Ordinances. Upon any such transfer of ownership, the Bond Registrar shall cause to be authenticated and delivered a new Series 2005A Bond or Series 2005A Bonds registered in the name of the transferee in the same aggregate principal amount, maturity and interest rate as the Series 2005A Bond or Series 2005A Bonds surrendered for transfer and in any authorized denomination. For every exchange or transfer of Series 2005A Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be

paid with respect to such exchange or transfer, but no other charge may be made to the owner for any exchange or transfer of the Series 2005A Bonds. The City, the Paying Agent and the Bond Registrar may deem and treat the registered owner of this Series 2005A Bond as the absolute owner for the purpose of receiving the payment of principal, redemption premium, if any, and interest and for all other purposes whatsoever.

The Series 2005A Bonds maturing on December 1, 2016, and thereafter shall be subject to redemption prior to maturity, at the option of the City, on or after December 1, 2015, in whole or in part at any time, from any monies available therefor, at par plus accrued interest to the redemption date. If the Series 2005A Bonds are redeemed in part, then any Series 2005A Bonds so called for redemption shall be selected by lot within a maturity if less than all of the Series 2005A Bonds of a single maturity are to be redeemed.

Notice of the redemption of the Series 2005A Bonds, unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of the Series 2005A Bond or Series 2005A Bonds to be redeemed at the address shown on the registration book maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the Series 2005A Bonds or portions so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2005A Bonds or portions of Series 2005A Bonds shall cease to bear interest. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of the Series 2005A Bonds.

It is further certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Georgia to exist, be performed or happen pursuant to and in the issuance of this Series 2005A Bond exist, have been performed and have happened in due and regular form as required by law, that provision has been made for the collection of a direct annual tax sufficient to pay the principal of and interest on this Series 2005A Bond, in accordance with its terms, and that the total indebtedness of the City of Atlanta, including this Series 2005A Bond, does not exceed any limitation prescribed by the Constitution or laws of the State of Georgia.

IN WITNESS WHEREOF, the City of Atlanta has caused this Series 2005A Bond to be executed by the signatures of its Mayor and Chief Financial Officer, and its corporate seal to be hereunto imprinted and attested by the signature of its Municipal Clerk, as of the date of this Series 2005A Bond.

(SEAL)

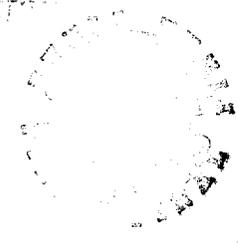
CITY OF ATLANTA

By: *Shelby Franklin*
Mayor

By: *Tamice D. Dairs by E Rayley*
Chief Financial Officer

Attest:

Rhonda Dauphin Johnson
Municipal Clerk



CERTIFICATE OF AUTHENTICATION

This is one of the Series 2005A Bonds described in the within-mentioned Ordinance and has been registered on the date below:

Authenticated:

_____ as Bond Registrar

By: _____
Authorized Signature

Date of Authentication: _____



STATE OF GEORGIA
COUNTY OF FULTON

VALIDATION CERTIFICATE

The undersigned Clerk of the Superior Court of Fulton County, Georgia, does hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia, rendered in Civil Action No. _____ on the ____ day of _____ 2005, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

IN WITNESS WHEREOF, the undersigned has hereunto caused the of her signature and the seal of the Superior Court of Fulton County, Georgia, to be imprinted.

(SEAL)

CLERK, Superior Court of
Fulton County, Georgia



ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ the within Bond and does thereby irrevocably constitute and appoint _____ as attorney to transfer said Series 2005A Bond on the books kept for registration of said Series 2005A Bond, with full power of substitution in the premises.

Dated: _____

(Signature Guaranteed) Notice: Signature(s) must be guaranteed by an institution which is participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

Notice: The Signature(s) of this assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration.

[A portion of the above text may be printed on the reverse side of the Bond; provided, the execution and authentication shall be on the front of the Bond.]



STATEMENT OF INSURANCE FOR INSURED BONDS

Financial Guaranty Insurance Company (“Financial Guaranty”) has issued a policy containing the following provisions with respect to the Bonds, such policy being on file at the principal office of U.S. Bank National Association, as paying agent (the “Paying Agent”):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Series 2005A Bonds which is then due for payment and which the issuer of the Series 2005A Insured Bonds (the “Issuer”) shall have failed to provide. Due to payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Insured Series 2005A Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, or its successor as its agent (the “Fiscal Agent”), sufficient to make the portion of such payment not paid by the Issuer. Upon representation to the Fiscal Agent of evidence satisfactory to it of the Bondholder’s right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder’s right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term “Bondholder” means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of Series 2005A Bond is entitled under the terms of such Bond to payment thereof.

This policy is non-cancelable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

[END OF BOND FORM]

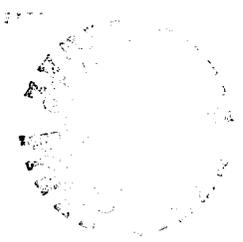
EXHIBIT C

**ALLOCATION OF PRINCIPAL ON MATURITY OF
SERIES 2005A BONDS TO
BONDS TO BE REFUNDED**

Series 1993 Bonds	
Date	Amount
12/1/2005	85,000
12/1/2006	20,000
12/1/2007	20,000
12/1/2008	20,000
12/1/2009	1,585,000
12/1/2010	1,245,000
12/1/2011	205,000
12/1/2012	205,000
12/1/2013	200,000
12/1/2014	195,000
	<hr/>
	3,780,000

Series 1994B Bonds	
Date	Amount
12/1/2005	15,000
12/1/2006	5,000
12/1/2007	5,000
12/1/2008	5,000
12/1/2009	5,000
12/1/2010	285,000
12/1/2011	295,000
	<hr/>
	615,000

Series 1995 Bonds	
Date	Amount
12/1/2005	45,000
12/1/2008	215,000
12/1/2009	225,000
12/1/2010	240,000
12/1/2011	250,000
12/1/2012	255,000
12/1/2013	270,000
12/1/2014	285,000
12/1/2015	300,000
	<hr/>
	2,085,000

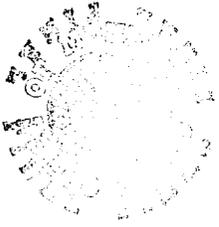


Series 1996A Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	50,000
12/1/2008	205,000
12/1/2009	215,000
12/1/2010	220,000
12/1/2011	235,000
12/1/2012	240,000
12/1/2013	250,000
12/1/2014	265,000
12/1/2015	280,000
12/1/2016	300,000
	<hr/>
	2,260,000

Series 1996B Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	275,000
12/1/2006	30,000
12/1/2007	30,000
12/1/2008	2,200,000
12/1/2009	2,320,000
12/1/2010	615,000
12/1/2011	385,000
12/1/2012	415,000
12/1/2013	455,000
12/1/2014	490,000
12/1/2015	520,000
12/1/2016	570,000
12/1/2017	610,000
12/1/2018	660,000
12/1/2019	715,000
12/1/2020	775,000
12/1/2021	825,000
	<hr/>
	11,890,000



Series 1997A Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	60,000
12/1/2009	150,000
12/1/2010	160,000
12/1/2011	165,000
12/1/2012	170,000
12/1/2013	180,000
12/1/2014	185,000
12/1/2015	195,000
12/1/2016	205,000
12/1/2017	215,000
12/1/2018	230,000
12/1/2019	245,000
12/1/2020	255,000
12/1/2021	265,000
	<u>2,680,000</u>

Series 1997B Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	670,000
12/1/2009	1,955,000
12/1/2010	1,820,000
12/1/2011	1,930,000
12/1/2012	2,065,000
12/1/2013	2,215,000
12/1/2014	2,400,000
12/1/2015	2,580,000
12/1/2016	2,490,000
12/1/2017	2,120,000
12/1/2018	2,285,000
12/1/2019	2,455,000
12/1/2020	2,650,000
12/1/2021	2,860,000
	<u>30,495,000</u>



Series 1998 Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	40,000
12/1/2006	5,000
12/1/2007	5,000
12/1/2008	5,000
12/1/2009	5,000
12/1/2010	10,000
12/1/2011	10,000
12/1/2012	165,000
12/1/2013	170,000
12/1/2014	175,000
12/1/2015	185,000
12/1/2016	190,000
12/1/2017	195,000
12/1/2018	210,000
12/1/2019	215,000
12/1/2020	225,000
	<hr/>
	1,810,000

Series 1999 Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	70,000
12/1/2006	5,000
12/1/2007	5,000
12/1/2008	10,000
12/1/2009	10,000
12/1/2010	10,000
12/1/2011	150,000
12/1/2012	150,000
12/1/2013	155,000
12/1/2014	170,000
12/1/2015	175,000
12/1/2016	185,000
12/1/2017	200,000
12/1/2018	205,000
12/1/2019	215,000
12/1/2020	230,000
12/1/2021	240,000
12/1/2022	250,000
12/1/2023	260,000
12/1/2024	270,000
	<hr/>
	2,965,000



Series 2000 Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	75,000
12/1/2006	5,000
12/1/2007	5,000
12/1/2008	5,000
12/1/2009	5,000
12/1/2010	5,000
12/1/2011	5,000
12/1/2012	5,000
12/1/2013	145,000
12/1/2014	155,000
12/1/2015	165,000
12/1/2016	180,000
12/1/2017	200,000
12/1/2018	205,000
12/1/2019	225,000
12/1/2020	240,000
12/1/2021	260,000
12/1/2022	280,000
12/1/2023	295,000
12/1/2024	315,000
12/1/2025	340,000
	<hr/>
	3,115,000

Series 2001A Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	95,000
12/1/2006	5,000
12/1/2007	5,000
12/1/2008	5,000
12/1/2010	5,000
12/1/2011	5,000
12/1/2012	5,000
12/1/2013	5,000
12/1/2014	325,000
12/1/2015	345,000
12/1/2016	360,000
12/1/2017	375,000
12/1/2018	395,000
12/1/2019	415,000
12/1/2020	435,000
12/1/2021	5,000
12/1/2022	5,000
12/1/2023	505,000
12/1/2024	525,000
12/1/2025	545,000
	<hr/>
	4,365,000



Series 2001B Bonds

<u>Date</u>	<u>Amount</u>
12/1/2005	430,000
12/1/2014	2,235,000
12/1/2015	2,385,000
12/1/2016	2,540,000
12/1/2017	2,790,000
12/1/2018	2,970,000
12/1/2019	3,180,000
12/1/2020	3,390,000
	<u>19,920,000</u>
	<u>85,980,000</u>

LARGE ATTACHMENT:

DOCUMENT(S),

MANUAL(S)

OR

MAP(S)

NOT COPIED,

PULL ORIGINAL

FOR COPY OR TO VIEW

05-0-0855

(Do Not Write Above This Line)

AN ORDINANCE

BY COUNCILWOMAN DEBI STARNES

AN ORDINANCE PROVIDING FOR: (1) THE SALE AND DELIVERY OF CITY OF ATLANTA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005A, DATED MAY 2, 2005; (2) A CONTINUING DISCLOSURE UNDERTAKING IN COMPLIANCE WITH SECURITIES AND EXCHANGE COMMISSION, RULE 15c2-12; (3) THE ADOPTION OF A FORM FOR THE BONDS; (4) THE RATIFICATION OF THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; (5) THE EXECUTION AND DELIVERY OF THE SERIES 2005A BONDS, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2005A BONDS AND AN ESCROW AGREEMENT WITH RESPECT TO THE BONDS TO BE REFUNDED; (6) CALLING FOR THE REDEMPTION OF THE BONDS TO BE REFUNDED; (7) THE NAMING OF A PAYING AGENT, BOND REGISTRAR AND ESCROW AGENT; (8) THE LEVY OF A CONTINUING DIRECT ANNUAL TAX WITHOUT LIMIT AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY WITHIN THE TERRITORIAL LIMITS OF THE CITY SUFFICIENT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (9) PROVIDING THE TERMS UNDER WHICH THE SERIES 2005A BONDS SHALL BE INSURED; AND (10) OTHER PURPOSES.

'SUBSTITUTE MAY 16 2005

- CONSENT REFER
REGULAR REPORT REFER
ADVERTISEMENT REFER
ADOPT 2nd READ & REFER
PERSONAL PAPER REFER

Date Referred 05/02/05
Referred To Finance Executive
Date Referred
Referred To
Date Referred
Referred To

First Reading

Committee Date Chair Referred to

FINTEC
Date 5-11-05
Chair Debi Starnes
Actions
Fav, Adv, Held (see rev. side)
Others Forward C Recommendation
Pending Members Submitted
Chair Debi Starnes
Refer To

Committee Date Chair Actions Fav, Adv, Held (see rev. side) Others Members Refer To

FINAL COUNCIL ACTION

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

CERTIFIED

MAY 16 2005

CERTIFIED MAY 16 2005

Richard D. Douglas, Jr.
MUNICIPAL CLERK

MAYOR'S ACTION

Handwritten signature of Mayor's Action