

10-0-1151

(Do Not Write Above This Line)

AN ORDINANCE BY
FINANCE/EXECUTIVE
COMMITTEE

10-0-

AN ORDINANCE AMENDING AND RESTATING THE NINTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JULY 5, 2005 (05-0-1122) THAT SUPPLEMENTS THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-0-1896), AS AMENDED AND SUPPLEMENTED, TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON 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

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

Date Referred 6/10/21/10
 Referred To: Finance Exec
 Date Referred ADOPTED BY
 Referred To: JUL 06 2010
 Date Referred
 Referred To: COUNCIL

Committee Finance/Executive
 Date 6/30/10
 Chair William
 Referred To Finance/Executive

First Reading

Committee Finance/Executive
 Date 6/30/10
 Chair William
 Action for which the Finance Committee
 Other Members
 Refer To Refer To

Committee
 Date
 Chair
 Action
 Other
 Refer To

Committee
 Date
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 Action
 Other
 Members
 Refer To

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Committee
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 Members
 Refer To

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

CERTIFIED
 JUL 06 2010
 COUNCIL PRESIDENT PROTREM

CERTIFIED
 JUL 06 2010
 Municipal Clerk

MAYOR'S ACTION

APPROVED
 JUL 06 2010
 MAYOR

SUBSTITUTE



AN ORDINANCE AMENDING AND RESTATING THE NINTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JULY 5, 2005 (05-O-1122) THAT SUPPLEMENTS THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED, TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON 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 HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF AN OFFERING MEMORANDUM IN CONNECTION WITH THE OFFER AND SALE OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE FORM OF THE COMMERCIAL PAPER NOTES AND FOR THE EXECUTION OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE COMMERCIAL PAPER NOTES; TO AUTHORIZE AND APPROVE THE EXECUTION OF ISSUING AND PAYING AGENCY AGREEMENTS, DEALER AGREEMENTS AND CREDIT FACILITY AGREEMENTS IN CONNECTION WITH THE COMMERCIAL PAPER NOTES; AND FOR OTHER PURPOSES.

AMENDED AND RESTATED NINTH
SUPPLEMENTAL BOND ORDINANCE

ADOPTED _____, 2010
BY THE CITY COUNCIL OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

\$350,000,000

Airport General Revenue Commercial Paper Notes
Series A-1
Series A-2
Series B-1
Series B-2

\$200,000,000

Airport Passenger Facility Charge and
Subordinate Lien General Revenue Commercial Paper Notes
Series C-1
Series C-2



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AMENDED AND RESTATED NINTH SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE AMENDING AND RESTATING THE NINTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JULY 5, 2005 (05-O-1122) THAT SUPPLEMENTS THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED, TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON 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 HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF AN OFFERING MEMORANDUM IN CONNECTION WITH THE OFFER AND SALE OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE FORM OF THE COMMERCIAL PAPER NOTES AND FOR THE EXECUTION OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE COMMERCIAL PAPER 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 Hartsfield-Jackson 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 (the "**1977 Ordinance Bonds**") all of which have been defeased or paid; 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 on March 20, 2000 (Ordinance No. 99-O-1896) (the "**Master Bond Ordinance**") as amended and supplemented, provided for (a) the amendment and restatement of the 1977 Bond Ordinance and (b) the issuance and delivery of multiple series of airport revenue bonds; and



WHEREAS, pursuant to an ordinance adopted by the City Council on January 11, 2000, the City approved a capital improvement program of construction, renovation and expansion of the Airport which has been subsequently amended and revised (the "**Capital Improvement Plan**"); and

WHEREAS, the Capital Improvement Plan includes the planning, engineering, design, acquisition, equipping and construction of (a) airfield projects, (b) improvements to the existing central passenger terminal complex, (c) the Maynard H. Jackson, Jr. International Terminal, the South Terminal and other terminal facilities, (d) automated people mover systems and other people transportation projects, (e) Airport access, roadway and parking projects, (f) all other ancillary facilities required in the opinion of the City for the operation of the Airport including, but not limited to, car rental and other Airport support facilities, utilities, safety and security, air cargo and environmental projects, (g) replacement and improvements of, and extensions to, existing Airport facilities and (h) the acquisition of property, both real and personal, useful or desirable in connection therewith (the "**Notes Project**"); and

WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Georgia Laws 2004, p. 886, *et seq.*) codified at O.C.G.A. Section 36-82-240 *et seq.*, governmental entities of the State of Georgia are authorized to issue commercial paper notes subject to the same restrictions and provisions of Georgia law that would be applicable to the issuance of the type of bond, note or certificate in lieu of which the commercial paper notes are being issued; and

WHEREAS, it was determined that additional funds were needed to finance or refinance on an interim basis the Notes Project, and that the most feasible method of raising such additional funds to finance or refinance the Notes Project, to provide for a reasonably required debt service reserve, and to pay expenses relating thereto was for the City to issue its (i) Airport General Revenue Commercial Paper Notes, Series 2005A-1 (AMT) and Series 2005A-2 (Non-AMT) (collectively, the "**Original Series A Notes**"), in an aggregate principal amount Outstanding at any one time not to exceed \$350,000,000, and (ii) Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series 2005B-1 (AMT) and 2005B-2 (Non-AMT) (collectively, the "**Original Series B Notes**") in an aggregate principal amount Outstanding at any one time not to exceed \$200,000,000 (the Original Series A Notes and the Original Series B Notes are sometimes collectively referred to as the "**Original Notes**"); and

WHEREAS, the Ninth Supplemental Bond Ordinance of the City of Atlanta was adopted on July 5, 2005 (Ordinance No. 05-O-1717) (the "**Original Ninth Supplemental Bond Ordinance**"), pursuant to which the City supplemented the Master Bond Ordinance and authorized the issuance of the Original Notes; and

WHEREAS, the City desires to redesignate the Original Series A Notes into two separate series, each with two subseries, and designate the first series as "Airport General Revenue Commercial Paper Notes, Series A-1 and Series A-2" (collectively, the "**Series A Notes**"), in an aggregate principal amount Outstanding at any one time not to exceed \$175,000,000 and the second series as "Airport General Revenue Commercial Paper Notes, Series B-1 and Series B-2" (collectively, the "**Series B Notes**"), in an aggregate principal amount Outstanding at any one time not to exceed \$175,000,000; and

WHEREAS, the Original Series A Notes are, and the Series A Notes and Series B Notes will be, secured on a parity with certain outstanding airport revenue bonds and any other bonds issued on a parity with such bonds pursuant to Section 502(b) of the Master Bond Ordinance as General Revenue Bonds with a Senior Lien on General Revenues (all of which are sometimes collectively referred to as the "**Senior Lien General Revenue Bonds**"); and



WHEREAS, although the Series A Notes and Series B Notes are secured by a parity lien on, and are payable from, General Revenues, the City expects and intends that such Notes will be refunded by a future issue of airport revenue bonds, rather than repaid from General Revenues; and

WHEREAS, the City desires to redesignate the Original Series B Notes as "Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-1 and C-2" (collectively, the "**Series C Notes**") in an aggregate principal amount Outstanding at any one time not to exceed \$200,000,000; and

WHEREAS, the Original Series B Notes are, and the Series C Notes will be, secured on a parity with certain outstanding airport revenue bonds and any other bonds issued on a parity with such bonds pursuant to Section 502(b) of the Master Bond Ordinance with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, (all of which are sometimes collectively referred to as the "**Senior Lien PFC Revenue Bonds**"); and

WHEREAS, in connection with the issuance of the Original Notes, the City entered into substantially similar separate Letter of Credit Reimbursement Agreements relating to each subseries of the Original Notes (individually, the "**Original Series A Credit Facility Agreement**" and the "**Original Series B Credit Facility Agreement**" and collectively, the "**Original Credit Agreements**") pursuant to which separate Letters of Credit were issued relating to the Original Series A Notes and the Original Series B Notes (individually, the "**Original Series A Credit Facility**" and the "**Original Series B Credit Facility**" and collectively the "**Original Credit Facilities**") each by and with Bayerische Landesbank, as Agent (the "**Agent**") for Bayerische Landesbank, acting through its New York Branch, Calyon, Landesbank Baden-Württemberg, acting through its New York Branch and Wachovia Bank, National Association (collectively, the "**Initial Banks**"); and

WHEREAS, the City intends to replace the Original Series A Credit Facility Agreement and the Original Series A Credit Facility with two separate Credit Facility Agreements and Credit Facilities relating to each of the Series A Notes and the Series B Notes in order to enable the Issuing and Paying Agent (hereafter defined) to draw certain amounts under such Credit Facilities to pay the principal of and interest on the Series A Notes and Series B Notes, respectively, as provided therein; and

WHEREAS, the City will enter into a Letter of Credit Reimbursement Agreement relating to the Series A Notes with JPMorgan Chase Bank, National Association. (the "**Series A Bank**"), dated as of July 1, 2010 (the "**Series A Credit Facility Agreement**") pursuant to which the Series A Bank will issue its Letter of Credit to secure the Series A Notes (the "**Series A Credit Facility**") and a Letter of Credit Reimbursement Agreement relating to the Series B Notes with Wells Fargo Bank, National Association (the "**Series B Bank**"), dated as of July 1, 2010 (the "**Series B Credit Facility Agreement**") pursuant to which the Series B Bank will issue its Letter of Credit to secure the Series B Notes (the "**Series B Credit Facility**") and each of the Series A Credit Facility Agreement and Series B Credit Facility Agreement constitute a Contract under the Master Bond Ordinance; and

WHEREAS, the City does not intend to issue any Series C Notes at this time and will not enter into a Credit Agreement relating to the Series C Notes until the issuance of such Series C Notes and the Original Series B Credit Facility shall terminate in accordance with its terms on **[July 15, 2010]**; and

WHEREAS, Section 401(a)(6) of the Master Bond Ordinance permits a Contract to be in parity of lien with the related obligations to the extent that the payment of principal of, premium, if any, and interest on such obligations is made through such Contract as evidenced by Reimbursement Obligations; provided other amounts due on a Contract (such as Additional Interest) may be secured by a lien ranking



immediately after the payment of debt service on the related obligations with the effect set forth in Section 705 of the Master Bond Ordinance; and

WHEREAS, the City will secure the Reimbursement Obligations under each of the Series A Credit Facility Agreement and Series B Credit Facility Agreement by a Senior Lien on General Revenues of the Airport on a parity with the lien securing the Senior Lien General Revenue Bonds and secured other amounts due under each of the Series A Credit Facility Agreement and Series B Credit Facility Agreement by a Senior Lien on General Revenues of the Airport immediately after the payments of debt service on Senior Lien General Revenue Bonds; and

WHEREAS, the Reimbursement Obligations under the Series A Credit Facility Agreement and the other obligations of the City under the Series A Credit Facility Agreement will be evidenced and secured by a Series A Reimbursement Note (the "**Series A Bank Note**") issued to the Series A Bank; and

WHEREAS, the Reimbursement Obligations under the Series B Credit Facility Agreement and the other obligations of the City under the Series B Credit Facility Agreement will be evidenced and secured by a Series B Reimbursement Note (the "**Series B Bank Note**") issued to the Series B Bank; and

WHEREAS, the City desires to amend and restate the Original Ninth Supplemental Ordinance in order to redesignate the Original Notes and to make such changes as are necessary to replace the Original Series A Credit Facility Agreement and Original Series A Credit Facility with the Series A Credit Facility Agreement, the Series A Credit Facility, the Series B Credit Facility Agreement and the Series B Credit Facility; and

WHEREAS, it is necessary to authorize the execution, delivery and performance of the Issuing and Paying Agency Agreements, the Escrow Agreements and the Dealer Agreements with respect to the Series A Notes and the Series B Notes between the City and U.S. Bank National Association, as Issuing and Paying Agent and as Escrow Agent; and

WHEREAS, the City must now authorize the preparation, use and distribution of the offering memorandum pertaining to the Series A Notes and the Series B Notes and the execution, authentication, issuance, sale and delivery of the Series A Notes and the Series B Notes.

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

**ARTICLE I.
GENERAL; DEFINITIONS**

Section 1.1. Amended and Restated Ninth Supplemental Bond Ordinance.

This Amended and Restated Ninth Supplemental Bond Ordinance is adopted to amend and restate the Original Ninth Supplemental Bond Ordinance in its entirety pursuant to and in accordance with Section 201 of the Master Bond Ordinance, as supplemented and amended and all terms, covenants, restrictions and provisions of the Master Bond Ordinance, as supplemented and amended, shall be applicable to the Notes authorized by this Amended and Restated Ninth Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Amended and Restated Ninth Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Master Bond Ordinance, as supplemented and amended, for all purposes, and the Master Bond Ordinance, as supplemented and amended, including by this Amended and Restated



Ninth Supplemental Bond Ordinance (hereinafter sometimes collectively referred to as the “**Bond Ordinance**”) shall be read, taken and construed as one and the same instrument.

Section 1.2. Definitions.

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 terms shall have the meanings hereafter set forth:

“**Authorized Representative**” means the City Finance Officer or any other person designated for the purposes of this Amended and Restated Ninth Supplemental Bond Ordinance by the City Council by filing a certified resolution with respect thereto with the Issuing and Paying Agent.

“**Bank**” means the provider or providers of one or more Credit Facilities, including the Series A Bank, the Series B Bank and the Series C Bank (if any), and any successor.

“**Bank Notes**” means the Series A Bank Note and the Series B Bank Note.

“**Credit Facilities**” means the Series A Credit Facility, the Series B Credit Facility and the Series C Credit Facility.

“**Credit Facility Agreements**” means the Series A Credit Facility Agreement, the Series B Credit Facility Agreement and the Series C Credit Facility Agreement.

“**Dealers**” means the Series A Dealer and the Series B Dealer.

“**Dealer Agreements**” means the Series A Dealer Agreement and the Series B Dealer Agreement.

“**Escrow Agent**” means the bank or trust company acting in such capacity pursuant to the Escrow Agreement, and any successors thereto, as provided by the Escrow Agreement.

“**Escrow Agreement**” means the agreement or agreements between the City and the Escrow Agent and any successor escrow agreement entered into by the City pertaining to the Notes.

“**Issuing and Paying Agent**” means the bank or trust company acting in such capacity pursuant to an Issuing and Paying Agency Agreement, and any successors thereto, as provided by such Issuing and Paying Agency Agreement.

“**Issuing and Paying Agency Agreements**” means, collectively, the Series A Issuing and Paying Agency Agreement, the Series B Issuing and Paying Agency Agreement and the Series C Issuing and Paying Agency Agreement.

“**New Program Order**” means each order executed by an Authorized Representative with respect to the establishment of a Program, including the initial Program, which shall be in substantially the form attached hereto as Exhibit E.

“**Notes**” means, collectively, the Series A Notes, the Series B Notes and the Series C Notes.

“**Program**” means the initial commercial paper programs established with respect to the Series A Notes, the Series B Notes and the Series C Notes under this Amended and Restated Ninth Supplemental



Bond Ordinance and each additional commercial paper program established thereunder, each of which is to constitute a separate single issue of Notes under the Code.

“Series A Bank” means, initially, JPMorgan Chase Bank, National Association, and its successors and assigns and upon the issuance of a Credit Facility in substitution for the Series A Credit Facility issued by JPMorgan Chase Bank, National Association, in accordance with Section 6.1 hereof, the issuer of such substitute Credit Facility.

“Series A Bank Note” means the Series A Reimbursement Note issued by the City to the Series A Bank pursuant to the Bond Ordinance to evidence the City’s obligations under the Series A Credit Facility Agreement.

“Series A Credit Facility” means the letter of credit issued by the Series A Bank pursuant to the Series A Credit Facility Agreement.

“Series A Credit Facility Agreement” means, initially, the Letter of Credit Reimbursement Agreement, dated as of July 1, 2010, between JPMorgan Chase Bank, National Association and the City, and thereafter, any Credit Facility Agreement authorized pursuant to Section 6.1 hereof, including any similar agreement which provides for a substitute Credit Facility pursuant to Section 6.1 hereof.

“Series A Dealer” means J.P. Morgan Securities, Inc. under the Series A Dealer Agreement, and any successors thereto, as provided by the Series A Dealer Agreement.

“Series A Dealer Agreement” means the agreement or agreements between the City and the Series A Dealer and any successor dealer agreements entered into by the City pertaining to the Series A Notes.

“Series A Issuing and Paying Agency Agreement” means the Amended and Restated Issuing and Paying Agency Agreement between the City and the Issuing and Paying Agent with respect to the Series A Notes.

“Series A Notes” means the Series A-1 Notes and the Series A-2 Notes.

“Series A-1 Notes” means the commercial paper notes of the City designated as “Airport General Revenue Commercial Paper Notes, Series A-1.”

“Series A-2 Notes” means the commercial paper notes of the City designated as “Airport General Revenue Commercial Paper Notes, Series A-2.”

“Series B Bank” means, initially, Wells Fargo Bank, National Association, and its successors and assigns and upon the issuance of a Credit Facility in replacement of the Series B Credit Facility issued by Wells Fargo Bank, National Association in accordance with Section 6.2 hereof, the issuer of such substitute Credit Facility.

“Series B Bank Note” means the Series B Reimbursement Note issued by the City to the Series B Bank pursuant to the Bond Ordinance to evidence the City’s obligations under the Series B Credit Facility Agreement.

“Series B Credit Facility” means the letter of credit issued by the Series B Bank pursuant to the Series B Credit Facility Agreement.



“Series B Credit Facility Agreement” means, initially, the Letter of Credit Reimbursement Agreement, dated as of July 1, 2010, between the Wells Fargo Bank, National Association and the City, and thereafter, any Credit Facility Agreement authorized pursuant to Section 6.2 hereof, including any similar agreement which provides for a substitute Credit Facility pursuant to Section 6.2 hereof.

“Series B Dealer” means Wells Fargo Bank, National Association under the Series B Dealer Agreement, and any successors thereto, as provided by the Series B Dealer Agreement.

“Series B Dealer Agreement” means the agreement or agreements between the City and the Series B Dealer and any successor dealer agreements entered into by the City pertaining to the Series B Notes.

“Series B Issuing and Paying Agency Agreement” means the Amended and Restated Issuing and Paying Agency Agreement between the City and the Issuing and Paying Agent with respect to the Series B Notes.

“Series B Notes” means the Series B-1 Notes and the Series B-2 Notes.

“Series B-1 Notes” means the commercial paper notes of the City designated as “Airport General Revenue Commercial Paper Notes, Series B-1.”

“Series B-2 Notes” means the commercial paper notes of the City designated as “Airport General Revenue Commercial Paper Notes, Series B-2.”

“Series C Credit Facility” means a Credit Facility delivered, made, entered into or otherwise obtained for the purpose of securing the payment of principal of and interest on the Series C Notes or any substitute Credit Facility.

“Series C Credit Facility Agreement” means any Credit Facility Agreement entered into by the City and the issuer of a Series C Credit Facility in connection with the issuance of the Series C Notes.

“Series C Issuing and Paying Agency Agreement” means any Issuing and Paying Agency Agreement entered into between the City and the Issuing and Paying Agent with respect to the Series C Notes.

“Series C Notes” means the Series C-1 Notes and the Series C-2 Notes.

“Series C-1 Notes” means the commercial paper notes of the City designated as “Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-1.”

“Series C-2 Notes” means the commercial paper notes of the City designated as “Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-2.”

“Termination Date” means, as to any Credit Facility, the date specified in such Credit Facility as the date on which such Credit Facility terminates.



ARTICLE II. ISSUANCE OF THE SERIES A NOTES

Section 2.1. Authorization of the Series A Notes.

For the purpose of providing funds to finance or refinance a portion of the costs of the planning, engineering, design, acquisition and construction of the Notes Project, to refund in whole or in part the principal of and interest on the Original Series A Notes and any Outstanding Series A Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series A Notes is hereby authorized. The aggregate principal amount of Series A Notes that may be Outstanding at any one time is hereby expressly limited to the lesser of (i) \$175,000,000 and (ii) the aggregate sum, for all New Program Orders executed by the Authorized Representative in connection with the establishment of a Program or Programs with respect to the Series A Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series A Notes may be repaid and reissued as often as shall be necessary to effectuate such purposes, so long as the aggregate principal amount Outstanding at any one time does not exceed the amount set forth in the preceding sentence. The Series A Notes shall be book-entry notes as described in Section 210 of the Master Bond Ordinance and as such shall be subject to Section 5.6 of this Amended and Restated Ninth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment and registration shall be in accordance with Article II of the Master Bond Ordinance and as provided in this Amended and Restated Ninth Supplemental Bond Ordinance.

Section 2.2. Designation, Denominations and Maximum Rate of Series A Notes.

The Series A Notes shall be designated in two subseries as “City of Atlanta Airport General Revenue Commercial Paper Notes, Series A-1” and “City of Atlanta Airport General Revenue Commercial Paper Notes, Series A-2.” The Series A Notes may be issued in one or more Programs.

The Series A Notes shall be numbered serially from 1 upwards in order of their issuance, shall be in denominations of integral multiples of \$5,000 with a minimum denomination of \$100,000, and, subject to the limitation expressed in the following sentence with respect to refunding Series A Notes, shall each mature on a Business Day not later than (i) 270 days from its date of issuance or (ii) two Business Days prior to the Termination Date of the Series A Credit Facility, whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series A Note mature on a date later than the earlier to occur of (i) the final maturity date for such Series A Notes set forth in the New Program Order pursuant to which such Series A Note was issued or (ii) August 2, 2035. The City shall maintain the records necessary to comply with the provisions of this Section relating to the maturity of Series A Notes. The principal amount, date of issuance, maturity date and rate of interest (calculated on the basis of the actual number of days elapsed and a 365/366 day year as appropriate) of each Series A Note shall be as specified in instructions delivered to the Issuing and Paying Agent by an Authorized Representative pursuant to Section 5.1 hereof. No Series A Note shall bear interest at a rate in excess of twelve percent (12%) per annum or such lesser amount set forth in the Series A Credit Facility. Series A Bank Note shall be in the form of, bear interest and be payable as provided in the Series A Credit Facility and as set forth in the form of the Series A Bank Note set forth in Exhibit A to the Series A Credit Facility Agreement attached hereto as Exhibit A.



Section 2.3. Series A Notes are General Revenue Bonds; Security for Series A Credit Facility.

The Series A Notes and the Reimbursement Obligation of the City under the Series A Credit Facility Agreement (evidenced by the Series A Bank Note) shall be payable from and secured by a Senior Lien on General Revenues which shall rank on a parity with the Senior Lien General Revenue Bonds as to lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance. Amounts other than the Reimbursement Obligation due under the Series A Credit Facility Agreement shall be payable from and secured by a Senior Lien on General Revenues which shall rank immediately following the Senior Lien on General Revenues securing the Senior Lien General Revenue Bonds, pursuant to authorization granted by Article V of the Master Bond Ordinance. The City hereby finds, determines, declares, and certifies that it has fulfilled all of the applicable requirements of Article V of the Master Bond Ordinance (including the Additional Senior Lien Bond Test) that are conditions precedent to the issuance of the Series A Notes on a parity basis with the Senior Lien General Revenue Bonds prior to the issuance of the Series A Notes.

Section 2.4. Execution; Form of Series A Notes.

(a) The Series A Notes 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 A Notes shall be authenticated by the manual signature of a duly authorized signatory of the Issuing and Paying Agent with respect to the Series A Notes. The validation certificate to be printed on the Series A Notes 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. In case any officer whose signature shall appear on the Series A Notes shall cease to be such officer before delivery of such Series A 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.

(b) The Series A Notes, the validation certificate and the Issuing and Paying Agent's certificate of authentication shall be in substantially the forms set out below, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.



[FORM OF SERIES A-1 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.*

**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES A-1**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



IN WITNESS WHEREOF, the City has caused this Series A-1 Note 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 A-1 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of August 2, 2005.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series A-1 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

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 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on July 25, 2005, that no intervention or objection was filed opposing the validation of this Note 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 Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, 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 Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



SCHEDULE A

CITY OF ATLANTA AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE SERIES A-1

Interest on this Series A-1 Note shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series A-1 Notes 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 payment date for which the deposit or wire transfer is requested.

The principal of this Series A-1 Note is payable only upon presentation and surrender of this note at the principal corporate trust office of the Issuing 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 A-1 Note is registered in the name of Cede & Co., payment of principal of and interest on this Series A-1 Note shall be made by wire transfer to Cede & Co.

This Series A-1 Note 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 A-1 Note shall have been authenticated and registered upon the registration books kept by the Issuing and Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Issuing and Paying Agent.

The unpaid principal amount of this Series A-1 Note and of each obligation evidenced by this Series A-1 Note shall mature and be due and payable not later than August 2, 2035.

This Series A-1 Note is one of two subseries of airport general revenue commercial paper notes duly authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series A-1" (the "Series A-1 Notes") all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The aggregate principal amount of the Series A-1 Notes and the subseries of airport general revenue commercial paper authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series A-2" (the "Series A-2 Notes" and, together with the Series A-1 Notes, the "Series A Notes") that may be Outstanding at any one time is expressly limited to the lesser of (i) \$175,000,000 and (ii) the aggregate sum, for all New Program Orders (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance hereinafter referred to) executed by the Authorized Representative in connection with the establishment of a Program (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance) with respect to the Series A Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series A-1 Notes 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, including by a Ninth Supplemental Bond Ordinance adopted by the City on July 5, 2005 (the "Original Ninth Supplemental Bond Ordinance"), which has been amended and restated by an Amended and Restated Ninth Supplemental Bond Ordinance (the "Amended and Restated Ninth

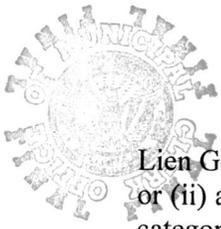


Supplemental Bond Ordinance”) adopted by the City on July __, 2010 (collectively, the “Bond Ordinance”), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, constructing, installing and equipping certain improvements and additions to the City’s Hartsfield-Jackson Atlanta International Airport (the “Airport”), to refund in whole or in part the principal of and interest on Series A Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

The purpose of the Amended and Restated Ninth Supplemental Bond Ordinance was to subdivide and redesignate the “Series 2005A Notes” authorized to be issued under the Original Ninth Supplemental Bond Ordinance, and this Note has been executed, authenticated and delivered in partial exchange for the “Series 2005 A-1” Note executed, authenticated and delivered under the Original Ninth Supplemental Bond Ordinance.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the “Series 2000A Bonds”), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the “Series 2000B Bonds”) and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the “Series 2000C Bonds” and, together with the Series 2000A Bonds and the Series 2000B Bonds, the “Series 2000 Bonds”), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$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 2003RF-A/B/C Bonds”), \$118,270,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the “Series 2003RF-D Bonds,” and together with the Series 2003RF-A/B/C Bonds, the “Series 2003 Bonds”), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) and Series 2004B (the “Series 2004B Bonds” and, together with the Series 2004A Bonds, the “Series 2004A/B Bonds”), \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the “Series 2004C/D/E Bonds”), \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F, Series 2004G, and Series 2004I (collectively, the “Series 2004F/G/I Bonds”) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (collectively, the “Series 2004J/K Bonds”). The Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds are secured on a parity with each other by a Senior Lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. The General Revenues include generally all revenues arising from the ownership or operation of the Airport, but specifically exclude “PFC Revenues” (revenues 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), “Special Purpose Revenues” (revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Bond Ordinance)), and “Released Revenues” (particular revenues identified by the City in accordance with the provisions of the Bond Ordinance).

The Series A Notes are secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds by a senior lien on the General Revenues of the Airport (collectively, the “Senior Lien General Revenue 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 Senior Lien General Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien General Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior



Lien General Revenue 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 Senior Lien General Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien General Revenue 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 Senior Lien General Revenue Bonds. All such additional bonds and the Senior Lien General Revenue Bonds are hereinafter referred to as the "General Revenue Bonds."

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

THE SERIES A-1 NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES A-1 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 SERIES A-1 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES A-1 NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES A-1 NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES A-1 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 SERIES A-1 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 Series A-1 Notes or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES A-1 NOTES, DTC PROCEDURES SHALL GOVERN THE TERMS OF THE SERIES A-1 NOTES.

The City and the Issuing and Paying Agent may treat the registered owner as the absolute owner of this Series A-1 Note for all purposes, notwithstanding any notice to the contrary.



This Series A-1 Note is not subject to redemption by the City prior to maturity.

JPMorgan Chase Bank, National Association. (the "Series A Bank") has provided a direct pay letter of credit (the "Series A Credit Facility"), as additional security for the payment of principal of and interest on the Series A-1 Notes when due. The Series A Credit Facility is issued pursuant to a Letter of Credit Reimbursement Agreement, dated as of July 1, 2010 (the "Series A Credit Agreement") between the City and the Series A Bank. The Series A Credit Facility terminates on the expiration date (as described in the Series A Credit Facility) and is subject to extension in accordance with the Series A Credit Facility.

Pursuant to the Series A Credit Facility the Series A Bank agrees to advance funds to the Issuing and Paying Agent to pay the principal of and accrued interest on the Series A Notes on the terms and conditions contained in the Series A Credit Facility in amounts not to exceed, in the aggregate, \$175,000,000 principal amount, plus 270 days of interest at the maximum rate of twelve percent (12%), subject to the terms and conditions in the Series A Credit Facility.

Until the City reimburses the Series A Bank for any amount so drawn, the payment of such principal of or interest on each such Series A-1 Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series A-1 Note, and such advance shall be evidenced by the Series A Bank Note to the Series A Bank, all as more fully provided in the Series A Credit Agreement.

Certain provisions concerning the rights and duties of the Series A Bank and the City with respect to the Series A Credit Facility and the Series A Credit Agreement are contained in the Series A Credit Facility, the Series A Credit Agreement and the Amended and Restated Ninth Supplemental Bond Ordinance, copies of which are on file with the City.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series A-1 Notes, the conditions under which the owner of this Series A-1 Note may enforce covenants (other than the covenant to pay principal of and interest on this Series A-1 Note 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 A-1 Note 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 A-1 Note 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 A-1 Note 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.

DATED DATE: August 2, 2005



[FORM OF SERIES A-2 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.*

**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES A-2**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



IN WITNESS WHEREOF, the City has caused this Series A-2 Note 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 A-2 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of August 2, 2005.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series A-2 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

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 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on July 25, 2005, that no intervention or objection was filed opposing the validation of this Note 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 Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, 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 Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



SCHEDULE A

CITY OF ATLANTA AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE SERIES A-2

Interest on this Series A-2 Note shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series A-2 Notes 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 payment date for which the deposit or wire transfer is requested.

The principal of this Series A-2 Note is payable only upon presentation and surrender of this note at the principal corporate trust office of the Issuing 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 A-2 Note is registered in the name of Cede & Co., payment of principal of and interest on this Series A-2 Note shall be made by wire transfer to Cede & Co.

This Series A-2 Note 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 A-2 Note shall have been authenticated and registered upon the registration books kept by the Issuing and Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Issuing and Paying Agent.

The unpaid principal amount of this Series A-2 Note and of each obligation evidenced by this Series A-2 Note shall mature and be due and payable not later than August 2, 2035.

This Series A-2 Note is one of two subseries of airport general revenue commercial paper notes duly authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series A-2" (the "Series A-2 Notes") all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The aggregate principal amount of Series A-2 Notes and the subseries of airport general revenue commercial paper authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series A-1" (the "Series A-1 Notes" and, together with the Series A-2 Notes, the "Series A Notes") that may be Outstanding at any one time is expressly limited to the lesser of (i) \$175,000,000 and (ii) the aggregate sum, for all New Program Orders (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance hereinafter referred to) executed by the Authorized Representative in connection with the establishment of a Program (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance) with respect to the Series A Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series A-2 Notes 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, including by a Ninth Supplemental Bond Ordinance adopted by the City on July 5, 2005 (the "Original Ninth Supplemental Bond Ordinance"), which has been amended and restated by an Amended and Restated Ninth Supplemental Bond Ordinance (the "Amended and Restated Ninth



Supplemental Bond Ordinance”) adopted by the City on July __, 2010 (collectively, the “Bond Ordinance”), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, constructing, installing and equipping certain improvements and additions to the City’s Hartsfield-Jackson Atlanta International Airport (the “Airport”), to refund in whole or in part the principal of and interest on Series A Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

The purpose of the Amended and Restated Ninth Supplemental Bond Ordinance was to subdivide and redesignate the “Series 2005A Notes” authorized to be issued under the Original Ninth Supplemental Bond Ordinance, and this Note has been executed, authenticated and delivered in partial exchange for the “Series 2005 A-2” Note executed, authenticated and delivered under the Original Ninth Supplemental Bond Ordinance.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the “Series 2000A Bonds”), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the “Series 2000B Bonds”) and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the “Series 2000C Bonds” and, together with the Series 2000A Bonds and the Series 2000B Bonds, the “Series 2000 Bonds”), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$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 2003RF-A/B/C Bonds”), \$118,270,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the “Series 2003RF-D Bonds,” and together with the Series 2003RF-A/B/C Bonds, the “Series 2003 Bonds”), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) and Series 2004B (the “Series 2004B Bonds” and, together with the Series 2004A Bonds, the “Series 2004A/B Bonds”), \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the “Series 2004C/D/E Bonds”), \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F, Series 2004G, and Series 2004I (collectively, the “Series 2004F/G/I Bonds”) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (collectively, the “Series 2004J/K Bonds”). The Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds are secured on a parity with each other by a Senior Lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. The General Revenues include generally all revenues arising from the ownership or operation of the Airport, but specifically exclude “PFC Revenues” (revenues 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), “Special Purpose Revenues” (revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Bond Ordinance)), and “Released Revenues” (particular revenues identified by the City in accordance with the provisions of the Bond Ordinance).

The Series A Notes are secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds by a senior lien on the General Revenues of the Airport (collectively, the “Senior Lien General Revenue 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 Senior Lien General Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien General Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior



Lien General Revenue 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 Senior Lien General Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien General Revenue 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 Senior Lien General Revenue Bonds. All such additional bonds and the Senior Lien General Revenue Bonds are hereinafter referred to as the "General Revenue Bonds."

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

THE SERIES A-2 NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES A-2 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 SERIES A-2 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES A-2 NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES A-2 NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES A-2 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 SERIES A-2 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 Series A-2 Notes or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES A-2 NOTES, DTC PROCEDURES SHALL GOVERN THE TERMS OF THE SERIES A-2 NOTES.

The City and the Issuing and Paying Agent may treat the registered owner as the absolute owner of this Series A-2 Note for all purposes, notwithstanding any notice to the contrary.



This Series A-2 Note is not subject to redemption by the City prior to maturity.

JPMorgan Chase Bank, National Association. (the "Series A Bank") has provided a direct pay letter of credit (the "Series A Credit Facility"), as additional security for the payment of principal of and interest on the Series A-2 Notes when due. The Series A Credit Facility is issued pursuant to a Letter of Credit Reimbursement Agreement, dated as of July 1, 2010 (the "Series A Credit Agreement") between the City and the Series A Bank. The Series A Credit Facility terminates on the expiration date (as described in the Series A Credit Facility) and is subject to extension in accordance with the Series A Credit Facility.

Pursuant to the Series A Credit Facility the Series A Bank agrees to advance funds to the Issuing and Paying Agent to pay the principal of and accrued interest on the Series A Notes on the terms and conditions contained in the Series A Credit Facility in amounts not to exceed, in the aggregate, \$175,000,000 principal amount, plus 270 days of interest at the maximum rate of twelve percent (12%), subject to the terms and conditions in the Series A Credit Facility.

Until the City reimburses the Series A Bank for any amount so drawn, the payment of such principal of or interest on each such Series A-2 Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series A-2 Note, and such advance shall be evidenced by the Series A Bank Note to the Series A Bank, all as more fully provided in the Series A Credit Agreement.

Certain provisions concerning the rights and duties of the Series A Bank and the City with respect to the Series A Credit Facility and the Series A Credit Agreement are contained in the Series A Credit Facility, the Series A Credit Agreement and the Amended and Restated Ninth Supplemental Bond Ordinance, copies of which are on file with the City.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series A-2 Notes, the conditions under which the owner of this Series A-2 Note may enforce covenants (other than the covenant to pay principal of and interest on this Series A-2 Note 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 A-2 Note 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 A-2 Note 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 A-2 Note 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.

DATED DATE: August 2, 2005



Section 2.5. Application of Proceeds of Series A Notes.

The City hereby directs that the proceeds of the sale from time to time of the Series A Notes shall be deposited as directed by a certificate of an Authorized Representative. Such proceeds (i) may be deposited to the Notes Project Fund to provide funding for the Notes Project or to pay Costs of Issuance, (ii) may be deposited to the Remarketing Account held by the Issuing and Paying Agent under the Series A Issuing and Paying Agency Agreement to reimburse the Bank for amounts drawn under the Series A Credit Facility and to refund the principal of and interest on Outstanding Series A Notes, or (iii) may be deposited to the Debt Service Reserve Subaccount for General Revenue Bonds to provide for the Debt Service Reserve Requirement for the Series A Notes.

In connection with the issuance of any Series A Notes, the City shall make deposits into the Debt Service Reserve Subaccount for General Revenue Bonds in an amount sufficient to satisfy the Debt Service Reserve Requirement on the Series A Notes at the times and in the manner required by Section 404 of the Master Bond Ordinance, and such amounts may be commingled with the amounts in such account for all Outstanding Bonds with a Senior Lien on General Revenues. In the event a Reserve Account Credit Facility is obtained for the Series A Notes, the premium for such Reserve Account Credit Facility shall be paid to the provider thereof and no deposit of funds to the Debt Service Reserve Subaccount for General Revenue Bonds shall be required to be made with respect to the Series A Notes.

The deposit into the Notes Project Fund of the proceeds of the Series A Notes designated for costs of issuance or Costs of the Notes Project shall be 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 Notes Project, including costs of issuance, in accordance with Article VI of this Amended and Restated Ninth Supplemental Bond Ordinance.

The deposit into the Remarketing Account of the proceeds of the Series A Notes designated for deposit therein shall be paid out in accordance with the Series A Issuing and Paying Agency Agreement, invested in accordance with the Series A Issuing and Paying Agency Agreement and applied only to reimburse the Bank for amounts drawn under the Series A Credit Facility and to refund principal of and interest on Outstanding Series A Notes as provided therein.

Section 2.6. No Redemption of Series A Notes.

The Series A Notes shall not be subject to redemption prior to maturity.

ARTICLE III. ISSUANCE OF THE SERIES B NOTES

Section 3.1. Authorization of the Series B Notes.

For the purpose of providing funds to finance or refinance a portion of the costs of the planning, engineering, design, acquisition and construction of the Notes Project, to refund in whole or in part the principal of and interest on the Original Series A Notes and any Outstanding Series B Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series B Notes is hereby authorized. The aggregate principal amount of Series B Notes that may be Outstanding at any one time is hereby expressly limited to the lesser of (i) \$175,000,000 and (ii) the aggregate sum, for all New Program Orders executed by the Authorized Representative in connection with the establishment of a Program or Programs with respect to the Series B Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series B Notes may be repaid and reissued as often as shall be necessary to effectuate such purposes, so long as the



aggregate principal amount Outstanding at any one time does not exceed the amount set forth in the preceding sentence. The Series B Notes shall be book-entry notes as described in Section 210 of the Master Bond Ordinance and as such shall be subject to Section 5.6 of this Amended and Restated Ninth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment and registration shall be in accordance with Article II of the Master Bond Ordinance and as provided in this Amended and Restated Ninth Supplemental Bond Ordinance.

Section 3.2. Designation, Denominations and Maximum Rate of Series B Notes.

The Series B Notes shall be designated in two subseries as “City of Atlanta Airport General Revenue Commercial Paper Notes, Series B-1” and “City of Atlanta Airport General Revenue Commercial Paper Notes, Series B-2.” The Series B Notes may be issued in one or more Programs.

The Series B Notes shall be numbered serially from 1 upwards in order of their issuance, shall be in denominations of integral multiples of \$5,000 with a minimum denomination of \$100,000, and, subject to the limitation expressed in the following sentence with respect to refunding Series B Notes, shall each mature on a Business Day not later than (i) 270 days from its date of issuance or (ii) two Business Days prior to the Termination Date of the Series A Credit Facility, whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series B Note mature on a date later than the earlier to occur of (i) the final maturity date for such Series B Notes set forth in the New Program Order pursuant to which such Series B Note was issued or (ii) August 2, 2035. The City shall maintain the records necessary to comply with the provisions of this Section relating to the maturity of Series B Notes. The principal amount, date of issuance, maturity date and rate of interest (calculated on the basis of the actual number of days elapsed and a 365/366 day year as appropriate) of each Series B Note shall be as specified in instructions delivered to the Issuing and Paying Agent by an Authorized Representative pursuant to Section 5.1 hereof. No Series B Note shall bear interest at a rate in excess of twelve percent (12%) per annum or such lesser amount set forth in the Series B Credit Facility. Series B Bank Note shall be in the form of, bear interest and be payable as provided in the Series B Credit Facility and as set forth in the form of the Series B Bank Note set forth in Exhibit A to the Series B Credit Facility Agreement attached hereto as Exhibit B.

Section 3.3. Series B Notes are General Revenue Bonds; Security for Series B Credit Facility.

The Series B Notes and the Reimbursement Obligation of the City under the Series B Credit Facility Agreement (evidenced by the Series B Bank Note) shall be payable from and secured by a Senior Lien on General Revenues which shall rank on a parity with the Senior Lien General Revenue Bonds as to lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance. Amounts other than the Reimbursement Obligation due under the Series B Credit Facility Agreement shall be payable from and secured by a Senior Lien on General Revenues which shall rank immediately following the Senior Lien on General Revenues securing the Senior Lien General Revenue Bonds, pursuant to authorization granted by Article V of the Master Bond Ordinance. The City hereby finds, determines, declares, and certifies that it has fulfilled all of the applicable requirements of Article V of the Master Bond Ordinance (including the Additional Senior Lien Bond Test) that are conditions precedent to the issuance of the Series B Notes on a parity basis with the Senior Lien General Revenue Bonds prior to the issuance of the Series B Notes.



Section 3.4. Execution; Form of Series B Notes.

(a) The Series B Notes 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 B Notes shall be authenticated by the manual signature of a duly authorized signatory of the Issuing and Paying Agent with respect to the Series B Notes. The validation certificate to be printed on the Series B Notes 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. In case any officer whose signature shall appear on the Series B Notes shall cease to be such officer before delivery of such Series B 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.

(b) The Series B Notes, the validation certificate and the Issuing and Paying Agent's certificate of authentication shall be in substantially the forms set out below, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.



[FORM OF SERIES B-1 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.

**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES B-1**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



IN WITNESS WHEREOF, the City has caused this Series B-1 Note 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 B-1 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of August 2, 2005.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series B-1 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

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 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on July 25, 2005, that no intervention or objection was filed opposing the validation of this Note 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 Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, 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 Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



SCHEDULE A

CITY OF ATLANTA AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE SERIES B-1

Interest on this Series B-1 Note shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series B-1 Notes 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 payment date for which the deposit or wire transfer is requested.

The principal of this Series B-1 Note is payable only upon presentation and surrender of this note at the principal corporate trust office of the Issuing 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 B-1 Note is registered in the name of Cede & Co., payment of principal of and interest on this Series B-1 Note shall be made by wire transfer to Cede & Co.

This Series B-1 Note 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 B-1 Note shall have been authenticated and registered upon the registration books kept by the Issuing and Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Issuing and Paying Agent.

The unpaid principal amount of this Series B-1 Note and of each obligation evidenced by this Series B-1 Note shall mature and be due and payable not later than August 2, 2035.

This Series B-1 Note is one of two subseries of airport general revenue commercial paper notes duly authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series B-1" (the "Series B-1 Notes") all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The aggregate principal amount of the Series B-1 Notes and the subseries of airport general revenue commercial paper authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series B-2" (the "Series B-2 Notes" and, together with the Series B-1 Notes, the "Series B Notes") that may be Outstanding at any one time is expressly limited to the lesser of (i) \$175,000,000 and (ii) the aggregate sum, for all New Program Orders (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance hereinafter referred to) executed by the Authorized Representative in connection with the establishment of a Program (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance) with respect to the Series B Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series B-1 Notes 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, including by a Ninth Supplemental Bond Ordinance adopted by the City on July 5, 2005 (the "Original Ninth Supplemental Bond Ordinance"), which has been amended and restated by an Amended and Restated Ninth Supplemental Bond Ordinance (the "Amended and Restated Ninth



Supplemental Bond Ordinance”) adopted by the City on July ___, 2010 (collectively, the “Bond Ordinance”), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, constructing, installing and equipping certain improvements and additions to the City’s Hartsfield-Jackson Atlanta International Airport (the “Airport”), to refund in whole or in part the principal of and interest on Series B Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

The purpose of the Amended and Restated Ninth Supplemental Bond Ordinance was to subdivide and redesignate the “Series 2005A Notes” authorized to be issued under the Original Ninth Supplemental Bond Ordinance, and this Note has been executed, authenticated and delivered in partial exchange for the “Series 2005 A-1” Note executed, authenticated and delivered under the Original Ninth Supplemental Bond Ordinance.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the “Series 2000A Bonds”), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the “Series 2000B Bonds”) and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the “Series 2000C Bonds” and, together with the Series 2000A Bonds and the Series 2000B Bonds, the “Series 2000 Bonds”), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$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 2003RF-A/B/C Bonds”), \$118,270,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the “Series 2003RF-D Bonds,” and together with the Series 2003RF-A/B/C Bonds, the “Series 2003 Bonds”), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) and Series 2004B (the “Series 2004B Bonds” and, together with the Series 2004A Bonds, the “Series 2004A/B Bonds”), \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the “Series 2004C/D/E Bonds”), \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F, Series 2004G, and Series 2004I (collectively, the “Series 2004F/G/I Bonds”) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (collectively, the “Series 2004J/K Bonds”). The Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds are secured on a parity with each other by a Senior Lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. The General Revenues include generally all revenues arising from the ownership or operation of the Airport, but specifically exclude “PFC Revenues” (revenues 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), “Special Purpose Revenues” (revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Bond Ordinance)), and “Released Revenues” (particular revenues identified by the City in accordance with the provisions of the Bond Ordinance).

The Series B Notes are secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds by a senior lien on the General Revenues of the Airport (collectively, the “Senior Lien General Revenue 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 Senior Lien General Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien General Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior



Lien General Revenue 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 Senior Lien General Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien General Revenue 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 Senior Lien General Revenue Bonds. All such additional bonds and the Senior Lien General Revenue Bonds are hereinafter referred to as the "General Revenue Bonds."

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

THE SERIES B-1 NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES B-1 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 SERIES B-1 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES B-1 NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES B-1 NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES B-1 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 SERIES B-1 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 Series B-1 Notes or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES B-1 NOTES, DTC PROCEDURES SHALL GOVERN THE TERMS OF THE SERIES B-1 NOTES.

The City and the Issuing and Paying Agent may treat the registered owner as the absolute owner of this Series B-1 Note for all purposes, notwithstanding any notice to the contrary.



This Series B-1 Note is not subject to redemption by the City prior to maturity.

Wells Fargo Bank, National Association (the "Series B Bank") has provided a direct pay letter of credit (the "Series B Credit Facility"), as additional security for the payment of principal of and interest on the Series B-1 Notes when due. The Series B Credit Facility is issued pursuant to a Letter of Credit Reimbursement Agreement, dated as of July 1, 2010 (the "Series B Credit Agreement") between the City and the Series B Bank. The Series B Credit Facility terminates on the expiration date (as described in the Series B Credit Facility) and is subject to extension in accordance with the Series B Credit Facility.

Pursuant to the Series B Credit Facility the Series B Bank agrees to advance funds to the Issuing and Paying Agent to pay the principal of and accrued interest on the Series B Notes on the terms and conditions contained in the Series B Credit Facility in amounts not to exceed, in the aggregate, \$175,000,000 principal amount, plus 270 days of interest at the maximum rate of twelve percent (12%), subject to the terms and conditions in the Series B Credit Facility.

Until the City reimburses the Series B Bank for any amount so drawn, the payment of such principal of or interest on each such Series B-1 Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series B-1 Note, and such advance shall be evidenced by the Series B Bank Note to the Series B Bank, all as more fully provided in the Series B Credit Agreement.

Certain provisions concerning the rights and duties of the Series B Bank and the City with respect to the Series B Credit Facility and the Series B Credit Agreement are contained in the Series B Credit Facility, the Series B Credit Agreement and the Amended and Restated Ninth Supplemental Bond Ordinance, copies of which are on file with the City.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series B-1 Notes, the conditions under which the owner of this Series B-1 Note may enforce covenants (other than the covenant to pay principal of and interest on this Series B-1 Note 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 B-1 Note 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 B-1 Note 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 B-1 Note 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.

DATED DATE: August 2, 2005



[FORM OF SERIES B-2 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.

**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES B-2**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



IN WITNESS WHEREOF, the City has caused this Series B-2 Note 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 B-2 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of August 2, 2005.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series B-2 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

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 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on July 25, 2005, that no intervention or objection was filed opposing the validation of this Note 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 Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, 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 Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



SCHEDULE A

CITY OF ATLANTA AIRPORT GENERAL REVENUE COMMERCIAL PAPER NOTE SERIES B-2

Interest on this Series B-2 Note shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series B-2 Notes 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 payment date for which the deposit or wire transfer is requested.

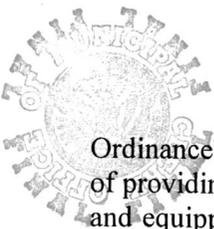
The principal of this Series B-2 Note is payable only upon presentation and surrender of this note at the principal corporate trust office of the Issuing and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series B-2 Note is registered in the name of Cede & Co., payment of principal of and interest on this Series B-2 Note shall be made by wire transfer to Cede & Co.

This Series B-2 Note 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 B-2 Note shall have been authenticated and registered upon the registration books kept by the Issuing and Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Issuing and Paying Agent.

The unpaid principal amount of this Series B-2 Note and of each obligation evidenced by this Series B-2 Note shall mature and be due and payable not later than August 2, 2035.

This Series B-2 Note is one of two subseries of airport general revenue commercial paper notes duly authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series B-2" (the "Series B-2 Notes") all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The aggregate principal amount of Series B-2 Notes and the subseries of airport general revenue commercial paper authorized and designated "City of Atlanta Airport General Revenue Commercial Paper Notes, Series B-1" (the "Series B-1 Notes" and, together with the Series B-2 Notes, the "Series B Notes") that may be Outstanding at any one time is expressly limited to the lesser of (i) \$175,000,000 and (ii) the aggregate sum, for all New Program Orders (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance hereinafter referred to) executed by the Authorized Representative in connection with the establishment of a Program (as defined in the Ninth Supplemental Bond Ordinance) with respect to the Series B Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series B-2 Notes 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, including by a Ninth Supplemental Bond Ordinance adopted by the City on July 5, 2005 (the "Original Ninth Supplemental Bond Ordinance"), which has been amended and restated by an Amended and Restated Ninth Supplemental Bond Ordinance (the "Amended and Restated Ninth Supplemental Bond

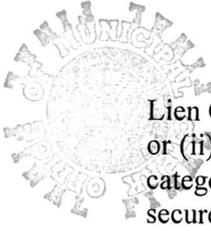


Ordinance”) adopted by the City on July ___, 2010 (collectively, the “Bond Ordinance”), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, constructing, installing and equipping certain improvements and additions to the City’s Hartsfield-Jackson Atlanta International Airport (the “Airport”), to refund in whole or in part the principal of and interest on Series B Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

The purpose of the Amended and Restated Ninth Supplemental Bond Ordinance was to subdivide and redesignate the “Series 2005A Notes” authorized to be issued under the Original Ninth Supplemental Bond Ordinance, and this Note has been executed, authenticated and delivered in partial exchange for the “Series 2005 A-2” Note executed, authenticated and delivered under the Original Ninth Supplemental Bond Ordinance.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the “Series 2000A Bonds”), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the “Series 2000B Bonds”) and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the “Series 2000C Bonds” and, together with the Series 2000A Bonds and the Series 2000B Bonds, the “Series 2000 Bonds”), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$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 2003RF-A/B/C Bonds”), \$118,270,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the “Series 2003RF-D Bonds,” and together with the Series 2003RF-A/B/C Bonds, the “Series 2003 Bonds”), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) and Series 2004B (the “Series 2004B Bonds” and, together with the Series 2004A Bonds, the “Series 2004A/B Bonds”), \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the “Series 2004C/D/E Bonds”), \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F, Series 2004G, and Series 2004I (collectively, the “Series 2004F/G/I Bonds”) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (collectively, the “Series 2004J/K Bonds”). The Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds are secured on a parity with each other by a Senior Lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. The General Revenues include generally all revenues arising from the ownership or operation of the Airport, but specifically exclude “PFC Revenues” (revenues 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), “Special Purpose Revenues” (revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Bond Ordinance)), and “Released Revenues” (particular revenues identified by the City in accordance with the provisions of the Bond Ordinance).

The Series B Notes are secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds by a senior lien on the General Revenues of the Airport (collectively, the “Senior Lien General Revenue 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 Senior Lien General Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien General Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior



Lien General Revenue 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 Senior Lien General Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien General Revenue 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 Senior Lien General Revenue Bonds. All such additional bonds and the Senior Lien General Revenue Bonds are hereinafter referred to as the "General Revenue Bonds."

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

THE SERIES B-2 NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES B-2 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 SERIES B-2 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES B-2 NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES B-2 NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES B-2 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 SERIES B-2 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 Series B-2 Notes or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES B-2 NOTES, DTC PROCEDURES SHALL GOVERN THE TERMS OF THE SERIES B-2 NOTES.

The City and the Issuing and Paying Agent may treat the registered owner as the absolute owner of this Series B-2 Note for all purposes, notwithstanding any notice to the contrary.



This Series B-2 Note is not subject to redemption by the City prior to maturity.

Wells Fargo Bank, National Association (the "Series B Bank") has provided a direct pay letter of credit (the "Series B Credit Facility"), as additional security for the payment of principal of and interest on the Series B-2 Notes when due. The Series B Credit Facility is issued pursuant to a Letter of Credit Reimbursement Agreement, dated as of July 1, 2010 (the "Series B Credit Agreement") between the City and the Series B Bank. The Series B Credit Facility terminates on the expiration date (as described in the Series B Credit Facility) and is subject to extension in accordance with the Series B Credit Facility.

Pursuant to the Series B Credit Facility the Series B Bank agrees to advance funds to the Issuing and Paying Agent to pay the principal of and accrued interest on the Series B Notes on the terms and conditions contained in the Series B Credit Facility in amounts not to exceed, in the aggregate, \$175,000,000 principal amount, plus 270 days of interest at the maximum rate of twelve percent (12%), subject to the terms and conditions in the Series B Credit Facility.

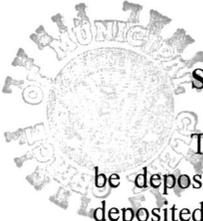
Until the City reimburses the Series B Bank for any amount so drawn, the payment of such principal of or interest on each such Series B-2 Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series B-2 Note, and such advance shall be evidenced by the Series B Bank Note to the Series B Bank, all as more fully provided in the Series B Credit Agreement.

Certain provisions concerning the rights and duties of the Series B Bank and the City with respect to the Series B Credit Facility and the Series B Credit Agreement are contained in the Series B Credit Facility, the Series B Credit Agreement and the Amended and Restated Ninth Supplemental Bond Ordinance, copies of which are on file with the City.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series B-2 Notes, the conditions under which the owner of this Series B-2 Note may enforce covenants (other than the covenant to pay principal of and interest on this Series B-2 Note 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 B-2 Note 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 B-2 Note 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 B-2 Note 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.

DATED DATE: August 2, 2005



Section 3.5. Application of Proceeds of Series B Notes.

The City hereby directs that the proceeds of the sale from time to time of the Series B Notes shall be deposited as directed by a certificate of an Authorized Representative. Such proceeds (i) may be deposited to the Notes Project Fund to provide funding for the Notes Project or to pay Costs of Issuance, (ii) may be deposited to the Remarketing Account held by the Issuing and Paying Agent under the Series B Issuing and Paying Agency Agreement to reimburse the Bank for amounts drawn under the Series B Credit Facility and to refund the principal of and interest on Outstanding Series B Notes, or (iii) may be deposited to the Debt Service Reserve Subaccount for General Revenue Bonds to provide for the Debt Service Reserve Requirement for the Series B Notes.

In connection with the issuance of any Series B Notes, the City shall make deposits into the Debt Service Reserve Subaccount for General Revenue Bonds in an amount sufficient to satisfy the Debt Service Reserve Requirement on the Series B Notes at the times and in the manner required by Section 404 of the Master Bond Ordinance, and such amounts may be commingled with the amounts in such account for all Outstanding Bonds with a Senior Lien on General Revenues. In the event a Reserve Account Credit Facility is obtained for the Series B Notes, the premium for such Reserve Account Credit Facility shall be paid to the provider thereof and no deposit of funds to the Debt Service Reserve Subaccount for General Revenue Bonds shall be required to be made with respect to the Series B Notes.

The deposit into the Notes Project Fund of the proceeds of the Series B Notes designated for costs of issuance or Costs of the Notes Project shall be 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 Notes Project, including costs of issuance, in accordance with Article VI of this Amended and Restated Ninth Supplemental Bond Ordinance.

The deposit into the Remarketing Account of the proceeds of the Series B Notes designated for deposit therein shall be paid out in accordance with the Series B Issuing and Paying Agency Agreement, invested in accordance with the Series B Issuing and Paying Agency Agreement and applied only to reimburse the Bank for amounts drawn under the Series B Credit Facility and to refund principal of and interest on Outstanding Series B Notes as provided therein.

Section 3.6. No Redemption of Series B Notes.

The Series B Notes shall not be subject to redemption prior to maturity.

**ARTICLE IV.
ISSUANCE OF THE SERIES C NOTES**

Section 4.1. Authorization of the Series C Notes.

For the purpose of providing funds to finance or refinance the costs of the planning, engineering, design, acquisition and construction of a portion of the Notes Project, to refund in whole or in part the principal of and interest on Outstanding Series C Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series C Notes is hereby authorized. The aggregate principal amount of Series C Notes that may be Outstanding at any one time is hereby expressly limited to the lesser of (i) \$200,000,000 and (ii) the aggregate sum, for all New Program Orders executed by the Authorized Representative in connection with the establishment of a Program or Programs with respect to the Series C Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series C Notes may be repaid and reissued as often as shall be necessary to effectuate such purposes, so long as the aggregate principal amount Outstanding at



any one time does not exceed the amount set forth in the preceding sentence. The Series C Notes shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance and as such shall be subject to Section 5.6 of this Amended and Restated Ninth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment and registration shall be in accordance with Article II of the Master Bond Ordinance and this Amended and Restated Ninth Supplemental Bond Ordinance.

Section 4.2. Designation, Denominations and Maximum Rate of Series C Notes.

The Series C Notes shall be designated in two subseries as “City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-1” and “City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-2.” The Series C Notes may be issued in one or more Programs.

The Series C Notes shall be numbered serially from 1 upwards in order of their issuance, shall be in denominations of integral multiples of \$5,000 with a minimum denomination of \$100,000, and, subject to the limitation expressed in the following sentence with respect to refunding Series C Notes, shall each mature on a Business Day not later than (i) 270 days from its date of issuance or (ii) two Business Days prior to the Termination Date of the Series C Credit Facility, whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series C Note mature on a date later than the earlier to occur of (i) the final maturity date for such Series C Notes set forth in the New Program Order pursuant to which such Series C Note was issued or (ii) the date 30 years from the date of issuance of the first Series C Note issued hereunder. The City shall maintain the records necessary to comply with the provisions of this Section relating to the maturity of Series C Notes. The principal amount, date of issuance, maturity date and rate of interest (calculated on the basis of the actual number of days elapsed and a 365/366 day year as appropriate) of each Series C Note shall be as specified in instructions delivered to the Issuing and Paying Agent by an Authorized Representative pursuant to Section 5.1 hereof. No Series C Note shall bear interest at a rate in excess of twelve percent (12%) per annum or such lesser amount set forth in the Series C Credit Facility.

Section 4.3. Series C Notes are Hybrid Bonds; Security for Series C Credit Facility.

(a) The Series C Notes and the Reimbursement Obligation of the City under the Series C Credit Facility Agreement (evidenced by the Series C Bank Note) shall be payable from and secured by a Senior Lien on PFC Revenues of the Airport on a parity with the Series 2004C/D/E Bonds and the Series 2004J/K Bonds, and a Subordinate Lien on General Revenues of the Airport on a parity with the Series 2004C/D/E Bonds and the Series 2004J/K Bonds, subordinate to the Lien on General Revenues securing the Senior Lien General Revenue Bonds. Amounts other than the Reimbursement Obligation due under the Series C Credit Facility Agreement shall be payable from and secured by a Senior Lien on PFC Revenues which shall rank immediately following the Senior Lien on PFC Revenues securing the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series C Notes, subordinate to the Lien on General Revenues securing the Senior Lien General Revenue Bonds.

(b) The Series C Notes and the Reimbursement Obligation of the City under the Series C Credit Facility Agreement shall be payable from and secured by a junior and subordinate lien and right of payment from the Net General Revenues subject only (A) directly, to the Senior Lien General Revenue Bonds and any Senior Lien Bonds issued in the future which have a Senior Lien on General Revenues, 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 having a lien on Net General Revenues.

Section 4.4. Execution; Form of Series C Notes.

(a) The Series C Notes 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 C Notes shall be authenticated by the manual signature of a duly authorized signatory of the issuing and paying agent with respect to the Series C Notes. The validation certificate to be printed on the Series C Notes 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. In case any officer whose signature shall appear on the Series C Notes shall cease to be such officer before delivery of such Series C 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.

(b) The Series C Notes, the validation certificate therefor and the Issuing and Paying Agent's certificate of authentication thereon shall be in substantially the forms set out below, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.

[FORM OF SERIES C-1 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.*

**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE AND
SUBORDINATE LIEN GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES C-1**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified in the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



IN WITNESS WHEREOF, the City has caused this Series C-1 Note 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 C-1 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of August 2, 2005.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series C-1 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

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 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on July 25, 2005, that no intervention or objection was filed opposing the validation of this Note 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 Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, 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 Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



SCHEDULE A

CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE COMMERCIAL PAPER NOTES SERIES C-1

Interest on this Series C-1 Note shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series C-1 Notes 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 payment date for which the deposit or wire transfer is requested.

The principal of this Series C-1 Note is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Issuing 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 C-1 Note is registered in the name of Cede & Co., payment of principal of and interest on this Series C-1 Note shall be made by wire transfer to Cede & Co.

This Series C-1 Note 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 C-1 Note shall have been authenticated and registered upon the registration books kept by the Issuing and Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Issuing and Paying Agent.

The unpaid principal amount of this Series C-1 Note and of each obligation evidenced by this Series C-1 Note shall mature and be due and payable not later than August 2, 2035.

This Series C-1 Note is one of two subseries of airport commercial paper notes duly authorized and designated "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-1" all of like tenor, except as to series designation, authentication dates, numbers, denominations, interest rates and maturities. The aggregate principal amount of Series C-1 Notes and the subseries of airport commercial paper notes designated "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-2" (the "Series C-2 Notes" and together with the Series C-1 Notes, the "Series C Notes") that may be Outstanding at any one time is expressly limited to the lesser of (i) \$200,000,000 and (ii) the aggregate sum, for all New Program Orders (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance hereinafter referred to) executed by the Authorized Representative in connection with the establishment of a Program (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance) with respect to the Series C Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series C-1 Notes 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, including by a Ninth Supplemental Bond Ordinance adopted by the City on July 5, 2005 (the "Original Ninth Supplemental



Bond Ordinance”), which has been amended and restated by an Amended and Restated Ninth Supplemental Bond Ordinance (the “Amended and Restated Ninth Supplemental Bond Ordinance”) adopted by the City on July ___, 2010 (collectively, the “Bond Ordinance”), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, constructing, installing and equipping certain improvements and additions to the City’s Hartsfield-Jackson Atlanta International Airport (the “Airport”), to refund in whole or in part the principal of and interest on Series C Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

The purpose of the Amended and Restated Ninth Supplemental Bond Ordinance was to redesignate the “Series 2005B Notes” authorized to be issued under the Original Ninth Supplemental Bond Ordinance, and this Note has been executed, authenticated and delivered in exchange for the “Series 2005 B-1” Note executed, authenticated and delivered under the Original Ninth Supplemental Bond Ordinance.

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, \$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-3 (collectively, the “Series 2003RF-A/B/C Bonds”), \$118,270,000 original aggregate principal amount Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the “Series 2003 RF-D Bonds,” and together with the Series 2003RF-A/B/C Bonds, the “Series 2003 Bonds”), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) and Series 2004B (the “Series 2004B Bonds” and, together with the Series 2004A Bonds, the “Series 2004A/B Bonds”), and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the “Series 2004C/D/E Bonds”), \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, series 2004F, Series 2004G, and Series 2004I (collectively, the “Series 2004F/G/I Bonds”) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (collectively, the “Series 2004J/K Bonds”). The Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds are secured on a parity with each other by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. The City has also authorized the issuance from time to time of not more than \$275,000,000 aggregate principal amount of its General Airport Revenue Commercial Paper Notes, Series A-1 and Series A-2 (collectively, the “Series A Notes”) which, when issued, will rank on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds (collectively, the “Senior Lien General Revenue Bonds”) by a senior lien on the General Revenues of the Airport. The Senior Lien General Revenue Bonds are referred to herein as “General Revenue Bonds.”

The Series C Notes 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) on a parity with the Series 2004C/D/E Bonds and the Series 2004J/K Bonds and by a lien on General Revenues subordinate to the lien securing the Senior Lien General Revenue Bonds. The Series 2004J/K Bonds, the Series 2004C/D/E Bonds and the Series C Notes are collectively referred to as the “Senior Lien PFC Revenue 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 Senior Lien PFC Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien PFC Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior Lien PFC Revenue 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 Senior Lien PFC Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien PFC Revenue 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 Senior Lien PFC Revenue Bonds. In addition, pursuant to the Bond Ordinance the City may, without the consent of or notice to the owners of the Senior Lien PFC Revenue Bonds, issue additional revenue bonds or other obligations secured on a parity basis as to lien on the General Revenues of the Airport with the Senior Lien General Revenue Bonds, which additional bonds or obligations, if issued, will rank in right of payment and as to lien on the General Revenues of the Airport senior to the lien on such revenues securing the Senior Lien PFC Revenue 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 and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net General Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement of all General Revenue Bonds and all Subordinate Lien Bonds having a lien on General Revenues, (b) enable the City to make all payments required to come from Net General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100 percent, without regard to amounts in the PFC Revenue Enhancement Account, of the debt service requirement of PFC Revenue Bonds, as defined in the Bond Ordinance, including the Senior Lien PFC Revenue Bonds. In determining the debt service requirement of Hybrid Bonds, such as the Series C Notes, for purposes of this paragraph: (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the debt service requirement of General Revenue Bonds only and will not be taken into account in determining the debt service requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues, such debt service will be taken into account in determining the debt service requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THE SERIES C-1 NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES C-1 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 SERIES C-1 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES C-1 NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES C-1 NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES C-1 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 SERIES C-1 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 Series C-1 Notes or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES C-1 NOTES, DTC PROCEDURES SHALL GOVERN THE TERMS OF THE SERIES C-1 NOTES.

The City and the Issuing and Paying Agent may treat the registered owner as the absolute owner of this Series C-1 Note for all purposes, notwithstanding any notice to the contrary.

This Series C-1 Note is not subject to redemption by the City prior to maturity.

The City may provide for the issuance of a Series C Credit Facility as described in the Amended and Restated Ninth Supplemental Bond Ordinance under which the issuer of such Series C Credit Facility (the "Series C Bank") agrees to advance funds to the Issuing and Paying Agent to pay the principal of and accrued interest on the Series C Notes on the terms and conditions contained in the Series C Credit Facility.

Until the City reimburses the Series C Bank for any amount so drawn, the payment of such principal of or interest on each such Series C-1 Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series C-1 Note, and such advance shall be evidenced by the Series C Bank Note to the Series C Bank, all as more fully provided in the Series C Credit Agreement.

Certain provisions concerning the rights and duties of the Series C Bank and the City with respect to the Series C Credit Facility and the Series C Credit Agreement are contained in the Series C Credit Facility, the Series C Credit Agreement and the Amended and Restated Ninth Supplemental Bond Ordinance, copies of which are on file with the City.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series C-1 Notes, the conditions under which the owner of this Series C-1 Note may enforce covenants (other than the covenant to pay principal of and interest on this Series C-1 Note 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 C-1 Note 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 C-1 Note 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 C-1 Note 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.

DATED DATE: August 2, 2005



[FORM OF SERIES C-2 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.

**MASTER NOTE
UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE AND
SUBORDINATE LIEN GENERAL REVENUE COMMERCIAL PAPER NOTE
SERIES C-2**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to **CEDE & CO.** as nominee of The Depository Trust Company, or registered assigns, (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the City (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association ("Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified in the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.



IN WITNESS WHEREOF, the City has caused this Series C-2 Note 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 C-2 Note and attested by the manual [facsimile] signature of its Municipal Clerk, as of _____, 20__.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

Attest:

Municipal Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This note is one of the Series C-2 Notes described herein.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

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 Note and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on July 25, 2005, that no intervention or objection was filed opposing the validation of this Note 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 Master Note and all rights thereunder, hereby constituting and appointing

attorney to transfer this Master Note on the note registration book kept for such purpose by the Issuing and Paying Agent, 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 Master Note in every particular without alterations, enlargement or any change whatsoever.

* * * * *



SCHEDULE A

CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE COMMERCIAL PAPER NOTES SERIES C-2

Interest on this Series C-1 Note shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series C-2 Notes 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 payment date for which the deposit or wire transfer is requested.

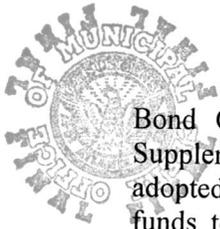
The principal of this Series C-2 Note is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Issuing and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series C-2 Note is registered in the name of Cede & Co., payment of principal of and interest on this Series C-2 Note shall be made by wire transfer to Cede & Co.

This Series C-2 Note 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 C-2 Note shall have been authenticated and registered upon the registration books kept by the Issuing and Paying Agent for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Issuing and Paying Agent.

The unpaid principal amount of this Series C-2 Note and of each obligation evidenced by this Series C-2 Note shall mature and be due and payable not later than August 2, 2035.

This Series C-2 Note is one of two subseries of airport commercial paper notes duly authorized and designated "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-2" all of like tenor, except as to series designation, authentication dates, numbers, denominations, interest rates and maturities. The aggregate principal amount of Series C-2 Notes and the subseries of airport commercial paper notes designated "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-1" (the "Series C-1 Notes" and together with the Series C-2 Notes, the "Series C Notes") that may be Outstanding at any one time is expressly limited to the lesser of (i) \$200,000,000 and (ii) the aggregate sum, for all New Program Orders (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance hereinafter referred to) executed by the Authorized Representative in connection with the establishment of a Program (as defined in the Amended and Restated Ninth Supplemental Bond Ordinance) with respect to the Series C Notes, of the amounts set forth in subparagraph (b) of Paragraph 2 of each such New Program Order. The Series C-1 Notes 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, including by a Ninth Supplemental Bond Ordinance adopted by the City on July 5, 2005 (the "Original Ninth Supplemental

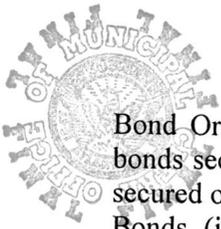


Bond Ordinance”), which has been amended and restated by an Amended and Restated Ninth Supplemental Bond Ordinance (the “Amended and Restated Ninth Supplemental Bond Ordinance”) adopted by the City on July ___, 2010 (collectively, the “Bond Ordinance”), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, constructing, installing and equipping certain improvements and additions to the City’s Hartsfield-Jackson Atlanta International Airport (the “Airport”), to refund in whole or in part the principal of and interest on Series C Notes, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

The purpose of the Amended and Restated Ninth Supplemental Bond Ordinance was to redesignate the “Series 2005B Notes” authorized to be issued under the Original Ninth Supplemental Bond Ordinance, and this Note has been executed, authenticated and delivered in exchange for the “Series 2005 B-2” Note executed, authenticated and delivered under the Original Ninth Supplemental Bond Ordinance.

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, \$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-3 (collectively, the “Series 2003RF-A/B/C Bonds”), \$118,270,000 original aggregate principal amount Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the “Series 2003 RF-D Bonds,” and together with the Series 2003RF-A/B/C Bonds, the “Series 2003 Bonds”), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) and Series 2004B (the “Series 2004B Bonds” and, together with the Series 2004A Bonds, the “Series 2004A/B Bonds”), and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the “Series 2004C/D/E Bonds”), \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, series 2004F, Series 2004G, and Series 2004I (collectively, the “Series 2004F/G/I Bonds”) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (collectively, the “Series 2004J/K Bonds”). The Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds are secured on a parity with each other by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. The City has also authorized the issuance from time to time of not more than \$275,000,000 aggregate principal amount of its General Airport Revenue Commercial Paper Notes, Series A-1 and Series A-2 (collectively, the “Series A Notes”) which, when issued, will rank on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds (collectively, the “Senior Lien General Revenue Bonds”) by a senior lien on the General Revenues of the Airport. The Senior Lien General Revenue Bonds are referred to herein as “General Revenue Bonds.”

The Series C Notes 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) on a parity with the Series 2004C/D/E Bonds and the Series 2004J/K Bonds and by a lien on General Revenues subordinate to the lien securing the Senior Lien General Revenue Bonds. The Series 2004J/K Bonds, the Series 2004C/D/E Bonds and the Series C Notes are collectively referred to as the “Senior Lien PFC Revenue 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 Senior Lien PFC Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien PFC Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior Lien PFC Revenue 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 Senior Lien PFC Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien PFC Revenue 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 Senior Lien PFC Revenue Bonds. In addition, pursuant to the Bond Ordinance the City may, without the consent of or notice to the owners of the Senior Lien PFC Revenue Bonds, issue additional revenue bonds or other obligations secured on a parity basis as to lien on the General Revenues of the Airport with the Senior Lien General Revenue Bonds, which additional bonds or obligations, if issued, will rank in right of payment and as to lien on the General Revenues of the Airport senior to the lien on such revenues securing the Senior Lien PFC Revenue 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 and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net General Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement of all General Revenue Bonds and all Subordinate Lien Bonds having a lien on General Revenues, (b) enable the City to make all payments required to come from Net General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100 percent, without regard to amounts in the PFC Revenue Enhancement Account, of the debt service requirement of PFC Revenue Bonds, as defined in the Bond Ordinance, including the Senior Lien PFC Revenue Bonds. In determining the debt service requirement of Hybrid Bonds, such as the Series C Notes, for purposes of this paragraph: (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the debt service requirement of General Revenue Bonds only and will not be taken into account in determining the debt service requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues, such debt service will be taken into account in determining the debt service requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THE SERIES C-2 NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES C-2 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 SERIES C-2 NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES C-2 NOTE OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES C-2 NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES C-2 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 SERIES C-2 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 Series C-2 Notes or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES C-2 NOTES, DTC PROCEDURES SHALL GOVERN THE TERMS OF THE SERIES C-2 NOTES.

The City and the Issuing and Paying Agent may treat the registered owner as the absolute owner of this Series C-2 Note for all purposes, notwithstanding any notice to the contrary.

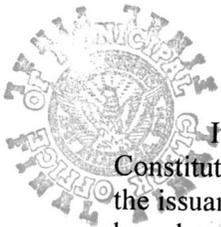
This Series C-2 Note is not subject to redemption by the City prior to maturity.

The City may provide for the issuance of a Series C Credit Facility as described in the Amended and Restated Ninth Supplemental Bond Ordinance under which the issuer of such Series C Credit Facility (the "Series C Bank") agrees to advance funds to the Issuing and Paying Agent to pay the principal of and accrued interest on the Series C Notes on the terms and conditions contained in the Series C Credit Facility.

Until the City reimburses the Series C Bank for any amount so drawn, the payment of such principal of or interest on each such Series C-2 Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series C-2 Note, and such advance shall be evidenced by the Series C Bank Note to the Series C Bank, all as more fully provided in the Series C Credit Agreement.

Certain provisions concerning the rights and duties of the Series C Bank and the City with respect to the Series C Credit Facility and the Series C Credit Agreement are contained in the Series C Credit Facility, the Series C Credit Agreement and the Amended and Restated Ninth Supplemental Bond Ordinance, copies of which are on file with the City.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series C-2 Notes, the conditions under which the owner of this Series C-2 Note may enforce covenants (other than the covenant to pay principal of and interest on this Series C-2 Note 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 C-2 Note 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 C-2 Note 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 C-2 Note 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.

DATED DATE: August 2, 2005



Section 4.5. Application of Proceeds of Series C Notes.

The City hereby directs that the proceeds of the sale of the Series C Notes shall be deposited as directed by a certificate of an Authorized Representative. Such proceeds (i) may be deposited to the Notes Project Fund to provide funding for the Notes Project, (ii) may be deposited to the Remarketing Account held by the Issuing and Paying Agent under the Series C Issuing and Paying Agency Agreement to reimburse the Bank for amounts drawn under the Series C Credit Facility and to refund the principal and interest on Outstanding Series C Notes, or (iii) may be deposited to the Debt Service Reserve Subaccount for PFC Revenue Bonds to provide for the Debt Service Reserve Requirement for the Series C Notes.

In connection with the issuance of any Series C Notes, the City shall make deposits into the Debt Service Reserve Subaccount for PFC Revenue Bonds in an amount sufficient to satisfy the Debt Service Reserve Requirement on the Series C Notes at the times and in the manner required by Section 404 of the Master Bond Ordinance, and such amounts may be commingled with the amounts in such account for all Outstanding Bonds with a Senior Lien on PFC Revenues. In the event a Reserve Account Credit Facility is obtained for any series of the Series C Notes, the premium for each such Reserve Account Credit Facility shall be paid to the provider thereof and no deposit of funds to the Debt Service Reserve Subaccount for PFC Revenue Bonds shall be required to be made with respect to such series of Series C Notes.

The deposit into the Notes Project Fund of the proceeds of the Series C Notes designated for costs of issuance or Costs of the Notes Project, shall be 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 Notes Project, including costs of issuance, in accordance with Article VI of this Amended and Restated Ninth Supplemental Bond Ordinance.

The deposit into the Remarketing Account of the proceeds of the Series C Notes designated for deposit therein shall be paid out in accordance with the Series C Issuing and Paying Agency Agreement, invested in accordance with the Series C Issuing and Paying Agency Agreement and applied only to reimburse the Bank for amounts drawn under the Series C Credit Facility and to refund principal and interest on Outstanding Series C Notes as provided therein.

Section 4.6. No Redemption of Series C Notes.

The Series C Notes shall not be subject to redemption by the City prior to maturity.

**ARTICLE V.
PROVISIONS RELATING TO ALL NOTES**

Section 5.1. Issuance and Sale of Notes, Maturities and Interest Rate; Establishment of New Programs.

(a) The City may issue and sell Notes pursuant to the Dealer Agreements and Issuing and Paying Agency Agreements at such times, in such amount, with such maturities, at such rates of interest and upon such other terms and conditions as shall be fixed by an Authorized Representative at the time of sale, subject to the provisions of this Amended and Restated Ninth Supplemental Bond Ordinance; and the City hereby finds and determines that such manner of sale is in the best interests of the City.

(b) Upon receipt by the Issuing and Paying Agent from an Authorized Representative of the City or agent of the City designated by an Authorized Representative of (i) a request that such Issuing and Paying Agent shall authenticate and issue Notes theretofore delivered to it pursuant to the Issuing and



Paying Agency Agreement, and (ii) instructions specifying the principal amounts, dates of issuance, maturities, rates of interest, registered owners and other terms and conditions as shall be determined by such Authorized Representative, the Issuing and Paying Agent shall thereupon withdraw from safekeeping said Notes and shall complete, authenticate and issue the same in accordance with such instructions. Instructions for purposes of this section shall be given in writing (including facsimile transmissions or other electronic means), provided, however, that telephonic instructions may be given if confirmed in writing (including facsimile transmission or other electronic means) within twenty-four (24) hours.

(c) The delivery to the Issuing and Paying Agent of instructions to complete, authenticate and issue Notes shall constitute a certification by the City as of the date of said instructions to the following effect:

- (1) The representations and warranties of the City contained herein and in the Credit Facility Agreements, the Dealer Agreements and the Issuing and Paying Agency Agreements are true and correct and all covenants contained herein and therein have been duly performed and observed;
- (2) No petition by or against the City has at any time been filed under the United States Bankruptcy Code or under any similar law.
- (3) No default under the Credit Facility Agreements, or other condition thereunder that could prevent said issuance, has occurred or would occur as a result of the issuance of such Notes;
- (4) All actions required to be performed by the City with respect to the issuance of such Notes have been duly performed.

In confirmation of the foregoing the City agrees to cause an Authorized Representative to execute and deliver a certificate in substantially the form attached hereto as Exhibit D. Such certificate shall be mailed to the Issuing and Paying Agent, the Bank and the Dealer on each day such instructions are given to the Issuing and Paying Agent.

(d) An Authorized Representative of the City is hereby authorized to prepare, make public, execute and distribute such disclosure documents as may be deemed necessary or appropriate in connection with the sale of the Notes in such form as such Authorized Representative deems appropriate.

(e) [Reserved]

(f) Each Program, including without limitation the initial Program, shall be established hereunder, from time to time, by the completion and execution by an Authorized Representative, and the acknowledgment by the Issuing and Paying Agent and the Dealer, of a New Program Order in substantially the form attached hereto as Exhibit E, and compliance with the provisions of Section 5.1(h) hereof. The establishment of a new Program, in and of itself, shall not require the consent of the holders or the Bank.

(g) A Program may be established from time to time to succeed another Program. On and after the date a new Program is established hereunder, no Notes may be issued under a prior Program; however, Outstanding Notes issued under a prior Program shall continue to be subject to the terms and provisions of this Amended and Restated Ninth Supplemental Bond Ordinance until the maturity date thereof. It is the intention of the City that all Notes issued under a Program over the 18-month period beginning on the date of the first issuance of Notes under such Program (such 18-month period, the "New Money Issuance Period") shall constitute a single issue under the Code. Under each Program, but subject



to the following sentence, Notes may be issued during the New Money Issuance Period to finance or refinance any one or more of the following: (i) Costs of the Notes Project, (ii) costs of issuance of the Notes, (iii) costs of a reasonably required debt service reserve or (iv) the principal of and accrued and unpaid interest on Notes issued under a prior Program. After the New Money Issuance Period, Notes may be issued under a Program only to refinance the principal of Notes previously issued under that Program.

(h) The establishment and effectiveness of a new Program shall be conditioned upon the delivery to the Issuing and Paying Agent of each of the following:

- (i) A fully executed copy of the New Program Order;
- (ii) Fully executed copies of a Tax Certificate and IRS Form 8038-G or Form 8038, as applicable, with respect to such Program;
- (iii) An opinion of Bond Counsel with respect to such Program; and
- (iv) Such other documents, certificates and opinions as Bond Counsel, the Issuing and Paying Agent, the Dealer or the Dealer's counsel may reasonably require.

(i) From the proceeds of the first Note issued under each new Program, there shall be deposited in the General Revenue Bond Subaccount or the PFC Revenue Bond Subaccount, as applicable, of the Debt Service Reserve Account an amount sufficient to cause such subaccount to be funded in an amount equal to the Debt Service Reserve Requirement applicable to the General Revenue Bonds or the PFC Revenue Bonds, as applicable.

Section 5.2. Place of Payment of Notes.

Except as otherwise provided in a Bank Note, the principal of and interest on the Notes are payable both as to principal and interest at maturity in immediately available funds, at the corporate trust office of the Issuing and Paying Agent or its successor, to the registered owner thereof. Upon the written request of any registered holder of at least \$1,000,000 in principal amount of a series of Notes, the Issuing and Paying Agent shall make payments of interest on or principal of the Notes to such holder by wire transfer to the account of such holder as set forth on the registration books of the City maintained at the corporate trust office of the Issuing and Paying Agent at the close of business on the Record Date prior to the payment date, or to any other account of which such holder shall give written notice to the Issuing and Paying Agent, in each case, not less than five Business Days prior to the date set for payment. The provisions of this Section 5.2 shall be subject to Section 5.6.

Section 5.3. Form of Notes and Issuing and Paying Agent's Certificate of Authentication, and Bank Notes.

The text of the Notes and the Issuing and Paying Agent's certificate of authentication thereon for such Notes shall be substantially in the forms set forth in Sections 2.4, 3.4 and 4.4 hereof. The text of the Series A Bank Note and the Series B Bank Note shall be substantially in the forms set forth in Exhibit A to the forms of the respective Credit Facility Agreements attached hereto as Exhibit A and Exhibit B.

Section 5.4. Custody of Cancelled Notes.

All Notes shall upon the payment of the principal thereof and interest thereon be cancelled by the Issuing and Paying Agent and disposed of by the Issuing and Paying Agent as directed by the City.



Section 5.5. Registration, Transfer and Exchange.

U.S. Bank National Association is hereby designated as the issuing and paying agent (the “**Issuing and Paying Agent**”) for the Series A Notes and the Series B Notes. Subject to Section 5.6 of this Amended and Restated Ninth Supplemental Bond Ordinance, the Issuing and Paying Agent will keep the note registration book for registration of the Series A Notes and the Series B Notes and for registration of transfers of the Series A Notes and the Series B Notes in the event the Series A Notes and the Series B Notes are not held in book-entry form. The transfer of any Series A Note or Series B Note will be registered upon the note registration book upon the surrender and presentation of such Note to the Issuing and Paying Agent 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 Issuing and Paying Agent. Upon any such registration of transfer, the Issuing and Paying Agent will authenticate and deliver in exchange for such Note so surrendered, a new Note 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 Issuing and Paying Agent 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 Issuing and Paying Agent 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 such 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.

So long as Series A Notes and Series B Notes are issued in book-entry form there shall be a single Master Note for each series in the form contained in the related Issuing and Paying Agency Agreement. The City, the Issuing and Paying Agent and the Dealer may treat the registered owner thereof as the absolute owner of any Note for the purpose of receiving payment thereof and for all other purposes, and none of the City, the Issuing and Paying Agent or the Dealer shall be affected by any notice or knowledge to the contrary. All other provisions with respect to the Issuing and Paying Agent shall be governed by Article II of the Master Bond Ordinance and the related Issuing and Paying Agency Agreement.

Section 5.6. Book Entry System of Registration.

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

(a) On or before the initial delivery of a series of the Notes hereunder, the Issuing and the Paying Agent shall authenticate a Master Note representing each subseries of the Series A Notes, a Master Note representing each subseries of the Series B Notes, and a Master Note representing each subseries of the Series C Notes, as applicable, 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 Issuing and Paying Agent 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, nor the Issuing and Paying Agent shall have any responsibility or



obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the City nor the Issuing and 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 and the Issuing and 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 the Bond Ordinance.

So long as any Notes are registered in Book Entry Form, the Issuing and 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 Note 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) 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, (iii) 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, or (iv) the City determines to discontinue the registration of the Notes in Book Entry Form, then the provisions of these subparagraphs (a) and (b) shall no longer be applicable and the City shall execute and the Issuing and Paying Agent 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 Issuing and Paying Agent. Upon exchange, the Issuing and Paying Agent 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 5.7. 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 of 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 5.8. 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 ANY NOTE SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY SUCH NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF ANY SUCH NOTE AGAINST ANY PROPERTY OF THE CITY; NOR SHALL ANY SUCH NOTE CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE GENERAL REVENUES OF THE AIRPORT AND THE PFC 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 member, director, officer, agent, attorney or employee of the City, past, present or future.

Section 5.9. Offering Materials.

The preparation, use, execution and distribution of a final Offering Memorandum with respect to the Series A Notes and Series B Notes (the "**Offering Memorandum**") is hereby authorized and approved. The Offering Memorandum shall 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 Mayor of the City, the City Finance Officer and the Airport General Manager are authorized to execute the Offering Memorandum on behalf of the City.

**ARTICLE VI.
AUTHORIZATION OF ANCILLARY AGREEMENTS**

Section 6.1. Series A Credit Facility.

(a) Authorization of Series A Credit Facility. The procurement of the Series A Credit Facility to be issued by the Series A Bank is hereby authorized and approved. The execution, delivery and performance of a Credit Facility Agreement between the City and the Series A Bank relating to the Series A Credit Facility in substantially the form set forth in Exhibit A is hereby authorized and approved. The Mayor is hereby authorized to execute and deliver such Credit Facility Agreement for and on behalf of the City, which shall be in such form as is approved by the Mayor, and the execution of the Credit Facility Agreement by the Mayor of the City as herein authorized shall be conclusive evidence of any such approval.

(b) For purposes of providing funds for the payment of the principal of and interest on the Series A Notes when due, the City shall cause to be delivered to the Issuing and Paying Agent the Series A Credit Facility in the initial available amount not less than \$190,534,246.58. The City also hereby covenants that it shall use its best efforts to obtain a substitute Series A Credit Facility in the event the City has reason to believe that the Bank will not or will be unable to honor its obligations under the Series A Credit Facility.

(c) On the Business Day immediately preceding the maturity date of each Series A Note, the Issuing and Paying Agent shall take such actions as are required under the Series A Credit Facility to cause sufficient funds to be made available under the Series A Credit Facility on the maturity date of each Series A Note to pay the principal of and interest on the Series A Note or Series A Notes due on such date. Upon notice from the Bank requiring the Issuing and Paying Agent to make a final drawing on the Series A Credit Facility, the Issuing and Paying Agent shall take such actions as are required under the Series A Credit Facility to cause sufficient funds to be made available under the Series A Credit Facility to pay the principal of and interest to maturity on all Notes outstanding on the date such notice of final drawing is received. If funds paid under the Series A Credit Facility are insufficient to meet all the purposes for which such funds are to be paid and applied on such date, such funds as are available shall be applied as follows:

First, to the payment of interest on the Series A Notes due on such date and, if the amount available shall not be sufficient to pay in full all such interest, then to the payment ratably, according to the amount of interest due on each Series A Note, without any discrimination or preference; and

Second, to the payment of principal of the Series A Notes due on such date and, if the amount available shall not be sufficient to pay in full all such principal, then to the payment thereof ratably,



according to the amounts of principal due on each Series A Note, without any discrimination or preference.

All funds paid under the Series A Credit Facility shall be held at all times separate from funds of the City in trust by the Issuing and Paying Agent for the benefit of the registered owners of the Series A Notes to be applied solely in accordance with the purposes for which such amounts are paid as provided above. All such funds shall be held uninvested.

(d) All amounts paid under the Series A Credit Facility shall be reimbursed to the Bank by the City in immediately available funds immediately following, and on the same Business Day of, the payment by the Bank of such draw. To the extent the City fails to reimburse the Bank the amount of any draw on the date of such draw, the City shall pay to the Bank the amount of such draw with interest thereon in the manner and at the times provided in the Series A Credit Facility. Until the City reimburses the Bank for any amount paid under the Series A Credit Facility, the payment of any principal of or interest on any Series A Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series A Note and the Bank shall succeed to the rights of the owner of such Series A Note to such payment, without limitation, in the manner specified in such Series A Note and shall be entitled to all payments in respect of such principal or interest and all of the rights of the owner with respect thereto as set forth in such Series A Note.

(e) Automatic Reinstatement. Provision for reinstatement of certain amounts paid under the Series A Credit Facility is made in the Series A Credit Facility under terms and conditions set forth therein.

(f) Substitute Facility. Upon satisfaction of the requirements set forth in this section, the City may, effective on any maturity date of the Series A Notes, replace the Series A Credit Facility then in effect with a substitute Series A Credit Facility; provided, however, that the Series A Credit Facility being replaced shall in no event be terminated or released until notice has been given as provided below and the substitute Series A Credit Facility has been delivered to the Issuing and Paying Agent and is in effect. At least forty-five (45) days prior to any such date, the City shall deliver to the Issuing and Paying Agent, the Dealer and the Bank written notice of such proposed replacement, including the effective date of the substitute Series A Credit Facility, the identity of the issuer of the substitute Series A Credit Facility and the principal terms thereof. At least fifteen (15) days prior to any such date, the Issuing and Paying Agent shall give notice to each holder of the Series A Notes at the address on the registration books maintained by the Issuing and Paying Agent. Any replacement of the Series A Credit Facility by a substitute Series A Credit Facility is specifically conditioned, among other things, upon the payment to the Bank of the Series A Bank Note.

On or prior to the date set for the replacement of any Series A Credit Facility, the City shall have delivered to the Issuing and Paying Agent: (1) if the effective date of the substitute Series A Credit Facility is not a date on which all outstanding Series A Notes mature, and if the Series A Notes are then rated by Moody's and/or S&P, written confirmation from each such rating agency or agencies then rating the Series A Notes that the replacement of the Series A Credit Facility will not impair or reduce or cause the withdrawal of the rating that the Series A Notes held immediately prior to such replacement; and (2) an opinion of counsel for the issuer of the substitute Series A Credit Facility that it constitutes a legal, valid and binding obligation of the issuer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws affecting the enforcement of creditors' rights in general heretofore or hereafter enacted, as such laws would apply in the event of the bankruptcy, insolvency, reorganization or liquidation of, or other similar occurrence with respect to, the issuer of the substitute Series A Credit Facility or in the event of any moratorium or similar occurrence affecting the issuer of the substitute Series A Credit Facility.



Each substitute Series A Credit Facility must: (1) be an obligation of a financial institution or surety whose debt obligations (or whose holding company parent's debt obligations) or suretyship undertakings, as the case may be, have at least an investment grade rating from each rating agency then rating the Series A Notes, (2) have a term of at least one year and (3) be on terms no less favorable to the holders of the Series A Notes than the Series A Credit Facility expiring or being replaced and entitle the Issuing and Paying Agent to draw upon or demand payment and receive in immediately available funds an amount equal to the principal amount of Series A Notes then authorized to be issued hereunder plus an amount equal to 270 days interest at the assumed maximum rate of the Series A Notes of 12 percent.

(g) Control by Bank. Notwithstanding any inconsistent provisions in this Amended and Restated Ninth Supplemental Bond Ordinance to the contrary and so long as the Bank is not then in default of its obligations to make payment under the Series A Credit Facility, amendments to this Amended and Restated Ninth Supplemental Bond Ordinance and the remedies available to the holders of Series A Notes thereunder shall be subject to the Bank's consent, which consent shall not be unreasonably withheld.

Section 6.2. Series B Credit Facility.

(a) Authorization of Series B Credit Facility. The procurement of the Series B Credit Facility to be issued by the Series B Bank is hereby authorized and approved. The execution, delivery and performance of a Credit Facility Agreement between the City and the Series B Bank relating to the Series B Credit Facility in substantially the form set forth in Exhibit B is hereby authorized and approved. The Mayor is hereby authorized to execute and deliver such Credit Facility Agreement for and on behalf of the City, which shall be in such form as is approved by the Mayor, and the execution of the Credit Facility Agreement by the Mayor of the City as herein authorized shall be conclusive evidence of any such approval.

(b) For purposes of providing funds for the payment of the principal of and interest on the Series B Notes when due, the City shall cause to be delivered to the Issuing and Paying Agent the Series B Credit Facility in the initial available amount not less than \$190,534,246.58. The City also hereby covenants that it shall use its best efforts to obtain a substitute Series B Credit Facility in the event the City has reason to believe that the Bank will not or will be unable to honor its obligations under the Series B Credit Facility.

(c) On the Business Day immediately preceding the maturity date of each Series B Note, the Issuing and Paying Agent shall take such actions as are required under the Series B Credit Facility to cause sufficient funds to be made available under the Series B Credit Facility on the maturity date of each Series B Note to pay the principal of and interest on the Series B Note or Series B Notes due on such date. Upon notice from the Bank requiring the Issuing and Paying Agent to make a final drawing on the Series B Credit Facility, the Issuing and Paying Agent shall take such actions as are required under the Series B Credit Facility to cause sufficient funds to be made available under the Series B Credit Facility to pay the principal of and interest to maturity on all Notes outstanding on the date such notice of final drawing is received. If funds paid under the Series B Credit Facility are insufficient to meet all the purposes for which such funds are to be paid and applied on such date, such funds as are available shall be applied as follows:

First, to the payment of interest on the Series B Notes due on such date and, if the amount available shall not be sufficient to pay in full all such interest, then to the payment ratably, according to the amount of interest due on each Series B Note, without any discrimination or preference; and



Second, to the payment of principal of the Series B Notes due on such date and, if the amount available shall not be sufficient to pay in full all such principal, then to the payment thereof ratably, according to the amounts of principal due on each Series B Note, without any discrimination or preference.

All funds paid under the Series B Credit Facility shall be held at all times separate from funds of the City in trust by the Issuing and Paying Agent for the benefit of the registered owners of the Series B Notes to be applied solely in accordance with the purposes for which such amounts are paid as provided above. All such funds shall be held uninvested.

(d) All amounts paid under the Series B Credit Facility shall be reimbursed to the Bank by the City in immediately available funds immediately following, and on the same Business Day of, the payment by the Bank of such draw. To the extent the City fails to reimburse the Bank the amount of any draw on the date of such draw, the City shall pay to the Bank the amount of such draw with interest thereon in the manner and at the times provided in the Series B Credit Facility. Until the City reimburses the Bank for any amount paid under the Series B Credit Facility, the payment of any principal of or interest on any Series B Note paid from funds so drawn shall not be considered to have been paid by the City and shall continue to be an obligation of the City under such Series B Note and the Bank shall succeed to the rights of the owner of such Series B Note to such payment, without limitation, in the manner specified in such Series B Note and shall be entitled to all payments in respect of such principal or interest and all of the rights of the owner with respect thereto as set forth in such Series B Note.

(e) Automatic Reinstatement. Provision for reinstatement of certain amounts paid under the Series B Credit Facility is made in the Series B Credit Facility under terms and conditions set forth therein.

(f) Substitute Facility. Upon satisfaction of the requirements set forth in this section, the City may effective on any maturity date of the Series B Notes replace the Series B Credit Facility then in effect with a substitute Series B Credit Facility; provided, however, that the Series B Credit Facility being replaced shall in no event be terminated or released until notice has been given as provided below and the substitute Series B Credit Facility has been delivered to the Issuing and Paying Agent and is in effect. At least forty-five (45) days prior to any such date, the City shall deliver to the Issuing and Paying Agent, the Dealer and the Bank written notice of such proposed replacement, including the effective date of the substitute Series B Credit Facility, the identity of the issuer of the substitute Series B Credit Facility and the principal terms thereof. At least fifteen (15) days prior to any such date, the Issuing and Paying Agent shall give notice to each holder of the Series B Notes at the address on the registration books maintained by the Issuing and Paying Agent. Any replacement of the Series B Credit Facility by a substitute Series B Credit Facility is specifically conditioned, among other things, upon the payment to the Bank of the Series B Bank Note.

On or prior to the date set for the replacement of any Series B Credit Facility, the City shall have delivered to the Issuing and Paying Agent: (1) if the effective date of the substitute Series B Credit Facility is not a date on which all outstanding Series B Notes mature, and if the Series B Notes are then rated by Moody's and/or S&P, written confirmation from each such rating agency or agencies then rating the Series B Notes that the replacement of the Series B Credit Facility will not impair or reduce or cause the withdrawal of the rating that the Series B Notes held immediately prior to such replacement; and (2) an opinion of counsel for the issuer of the substitute Series B Credit Facility that it constitutes a legal, valid and binding obligation of the issuer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws affecting the enforcement of creditors' rights in general heretofore or hereafter enacted, as such laws would apply in the event of the bankruptcy, insolvency, reorganization or liquidation of, or



other similar occurrence with respect to, the issuer of the substitute Series B Credit Facility or in the event of any moratorium or similar occurrence affecting the issuer of the substitute Series B Credit Facility.

Each substitute Series B Credit Facility must: (1) be an obligation of a financial institution or surety whose debt obligations (or whose holding company parent's debt obligations) or suretyship undertakings, as the case may be, have at least an investment grade rating from each rating agency then rating the Series B Notes, (2) have a term of at least one year and (3) be on terms no less favorable to the holders of the Series B Notes than the Series B Credit Facility expiring or being replaced and entitle the Issuing and Paying Agent to draw upon or demand payment and receive in immediately available funds an amount equal to the principal amount of Series B Notes then authorized to be issued hereunder plus an amount equal to 270 days interest at the assumed maximum rate of the Series B Notes of 12 percent.

(g) Control by Bank. Notwithstanding any inconsistent provisions in this Amended and Restated Ninth Supplemental Bond Ordinance to the contrary and so long as the Bank is not then in default of its obligations to make payment under the Series B Credit Facility, amendments to this Amended and Restated Ninth Supplemental Bond Ordinance and the remedies available to the holders of Series B Notes thereunder shall be subject to the Bank's consent, which consent shall not be unreasonably withheld.

Section 6.3. Series C Credit Facility.

The Series C Credit Facility must: (1) be an obligation of a financial institution or surety whose debt obligations (or whose holding company parent's debt obligations) or suretyship undertakings, as the case may be, have at least an investment grade rating from each rating agency then rating the Series C Notes and (2) have a term of at least one year.

ARTICLE VII.

PROJECT FUNDS; DEBT SERVICE FUNDS AND COSTS OF ISSUANCE ACCOUNT

Section 7.1. Notes Project Fund.

(a) A special trust fund is hereby created and established and designated as the "City of Atlanta Airport Notes Project Fund" (the "**Notes 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 Notes 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 Notes Project Fund from time to time, and the City hereby covenants and agrees to establish and maintain such other accounts or subaccounts if and to the extent required by (i) the Tax and Non-Arbitrage Certificate of the City to be issued and delivered in connection with the issuance of the Notes or (ii) any statutory or regulatory requirements applicable to ensure that any particular category or item of revenue is applied in conformity with such statutory or regulatory requirement. Disbursements of Note proceeds from the Notes Project Fund shall be made only for payment of the Costs of the Notes Project, to repay principal of and interest on Outstanding Notes, 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 Notes Project Fund in the event there is a default with respect to the payment of the principal of or interest on the Notes. Proceeds of Notes to refund other Notes prior



to maturity shall be held by the Escrow Agent prior to their application pursuant to the Escrow Agreement.

(b) 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 Officer 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.

(c) All disbursements from the Costs of Issuance Account of the Notes Project Fund shall be made by the Project Fund Custodian upon written direction of the City Finance Officer 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) six months after the issuance and delivery of the Notes shall be deposited upon direction of the City into the Airport General Account.

(d) 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.

Section 7.2. Investments.

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

Section 7.3. Creation of Additional Funds and Accounts; Debt Service Reserve.

(a) There are hereby created:

(i) within the Interest Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund, a Series A Notes Subaccount, a Series B Notes Subaccount and a Series C Notes Subaccount;

(ii) within the Principal Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund, a Series A Notes Subaccount, a Series B Notes Subaccount and a Series C Notes Subaccount; and

(iii) within the Contract Payments Subaccount of the City of Atlanta Airport Sinking Fund, a Series A Notes Subaccount, a Series B Notes Subaccount and a Series C Notes Subaccount.

The City shall deposit to the respective Series A Notes Subaccount, Series B Notes or Series C Notes Subaccount of the Interest Subaccount on the maturity date of any Note an amount equal to the interest coming due on such Note (taking into account moneys held by the Issuing and Paying Agent or other moneys available therefor). Upon a Termination Date, the City shall deposit to the Interest Subaccount with respect to the Notes an amount representing the interest of the Notes paid under the Series A Credit Facility, Series B Credit Facility or the Series B Credit Facility, as applicable (taking into account amounts held by the Issuer and Paying Agent for such purpose and other available amounts). Such deposit shall be credited to the respective Series A Notes Subaccount, Series B Notes Subaccount or



Series C Notes Subaccount of the Interest Subaccount and shall be paid to the Issuer and Paying Agent for deposit to the Remarketing Account held by the Issuing and Paying Agent.

Upon a Termination Date, the City shall deposit to the Principal Subaccount with respect to the Notes an amount representing the principal of the Notes paid under the Series A Credit Facility, Series B Credit Facility or the Series B Credit Facility, as applicable (taking into account amounts held by the Issuer and Paying Agent and other available amounts).

The City shall deposit to the respective Series A Notes Subaccount, Series B Notes Subaccount or Series C Notes Subaccount of the Contract Payment Subaccount on the Business Day preceding the date payment is due under the respective Credit Facility of amounts due under such Credit Facility (other than Reimbursement Obligations), including Additional Interest.

The City has previously created (A) pursuant to the Sixth Supplemental Bond Ordinance, a General Revenue Bond Subaccount as the Debt Service Reserve Subaccount for all Bonds with a Senior Lien on General Revenues, including the Series A Notes and the Series B Notes, as such Bonds have a combined Debt Service Reserve Requirement, and (B) pursuant to the Seventh Supplemental Bond Ordinance, a PFC Revenue Bond Subaccount as the Debt Service Reserve Subaccount for the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and any additional Hybrid Bonds with a Senior Lien on PFC Revenues, including the Series C Notes, as such Bonds have a combined Debt Service Reserve Requirement.

The funds in each of the foregoing subaccounts shall secure the Series A Notes, the Series B Notes and the Series C Notes, respectively.

(b) The Debt Service Reserve Requirement for the Senior Lien General Revenue Bonds, and for any series of Bonds issued pursuant to Section 502 of the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (i) 125 percent of the average annual Debt Service Requirement, (ii) the Maximum Annual Debt Service Requirement, and (iii) 10 percent of the original issue price.

(c) The Debt Service Reserve Requirement for the Senior Lien PFC Revenue Bonds, and for any series of Bonds hereafter issued pursuant to Section 503 of the Master Bond Ordinance and Section 4.2 of the Seventh Supplemental Bond Ordinance as Additional Bonds with a Subordinate Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (i) 125 percent of the average annual Debt Service Requirement, (ii) the Maximum Annual Debt Service Requirement, and (iii) 10 percent of the original issue price.

Section 7.4. No Lien or Claims.

Neither the Issuing and Paying Agent nor any other Person except for Noteholders and the Banks shall have any claim against any fund or account created pursuant to this Amended and Restated Ninth Supplemental Bond Ordinance.

ARTICLE VIII. MISCELLANEOUS

Section 8.1. Issuing and Paying Agent.

The City hereby approves the terms of the Issuing and Paying Agency Agreements with U.S. Bank National Association the forms of which are set forth in Exhibit F hereto and by this reference are



incorporated herein. The Mayor is hereby authorized to execute and deliver such Issuing and Paying Agency Agreements for and on behalf of the City, which shall be in such form as approved by the Mayor, and the execution of the Issuing and the Paying Agency Agreements by the Mayor as herein authorized shall be conclusive evidence of any such approvals. The City may remove the Issuing and Paying Agent and the Issuing and Paying Agent may resign and be discharged of the duties and obligations created by this Amended and Restated Ninth Supplemental Bond Ordinance as provided in the Issuing and Paying Agency Agreement provided that no resignation or removal shall be effective until a successor of the Issuing and Paying Agent has accepted the duties and obligations created by this Amended and Restated Ninth Supplemental Bond Ordinance. An Authorized Representative shall designate on behalf of the City a successor, if the Issuing and Paying Agent is removed, resigns or otherwise becomes ineligible provided that such successor of the Issuing and Paying Agent shall be a bank with the trust powers of a trust company. The City shall give written notice of any removal, resignation or ineligibility of the Issuing and Paying Agent to the Bank and the Dealer.

Section 8.2. Dealers.

The City hereby appoints J.P. Morgan Securities, Inc., as dealer under the Series A Dealer Agreement and Wells Fargo Bank, National Association, as dealer under the Series B Dealer Agreement. The Mayor is hereby authorized to execute and deliver such Dealer Agreements for and on behalf of the City, which shall be in such form as approved by the Mayor, and the execution of the Dealer Agreements by the Mayor as herein authorized shall be conclusive evidence of any such approvals. The City may appoint additional dealers or co-dealers and may also remove a Dealer and a Dealer may resign and be discharged of the duties and obligations created by this Amended and Restated Ninth Supplemental Bond Ordinance as provided in the Dealer Agreement. An Authorized Representative shall designate on behalf of the City any additional dealers or co-dealers and a successor, if a Dealer is removed, resigns or otherwise becomes ineligible. The City shall give written notice of any removal, resignation or ineligibility of a Dealer to the related Bank and the Issuing and Paying Agent.

Section 8.3. Escrow Agreements; Replacement of Escrow Agreements.

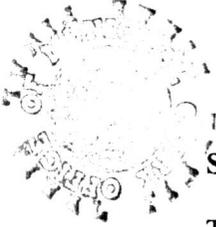
The City hereby approves U.S. Bank National Association as Escrow Agent and the terms of the Escrow Agreements between the City and U.S. Bank National Association the form of which is set forth in Exhibit G hereto and by this reference is incorporated herein. The Mayor is hereby authorized to execute and deliver such Escrow Agreements for and on behalf of the City, which shall be in such form as approved by the Mayor, and the execution of the Escrow Agreements by the Mayor as herein authorized shall be conclusive evidence of any such approvals. The City may at any time replace an Escrow Agreement with a substitute Escrow Agreement with substantially the same terms. The City shall give written notice of any substitute Escrow Agreement to the Issuing and Paying Agent, the Dealer and the Bank.

Section 8.4. Validation.

The District Attorney of the Atlanta Judicial Circuit instituted proper proceedings to confirm and validate the Notes and to pass upon the security therefor, and the final judgment confirming and validating the Notes was entered on July 25, 2005.

Section 8.5. Public Hearing.

The City Finance Officer, or such delegate as may be designated by the City Finance Officer, is hereby authorized and directed to serve as the hearing officer for purposes of conducting the public hearing, if any, for the Notes as required by Section 147(f) of the Code.



Section 8.6. 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 First Southwest Company 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, 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 to give full force and effect to the Bond Ordinance.

Section 8.7. Binding Contract.

This Amended and Restated Ninth 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 8.8. Conflicting Ordinances.

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

A true copy,

Rhonda Daughin Johnson
Municipal Clerk

ADOPTED by the Atlanta City Council
APPROVED by Mayor Kasim Reed

JUL 06, 2010
JUL 08, 2010



Adopted _____, 2010.

CITY OF ATLANTA

By: _____
Mayor

AUTHENTICATED:

Municipal Clerk

**LARGE
ATTACHMENT(S)
DOCUMENT(S),
MANNUAL(S)
OR
MAP(S)
NOT COPIED**



EXHIBIT A

FORM OF SERIES A CREDIT FACILITY AGREEMENT