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10-0-1338

(Do Not Write Above This Line)

AN ORDINANCE No. 10-0- BY: COUNCILMEMBER HOWARD SHOOK

AN ORDINANCE TO REQUEST THE ISSUANCE BY THE CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY (THE "ISSUER") OF ITS REVENUE REFUNDING AND IMPROVEMENT BONDS (DOWNTOWN ARENA PRIVATE IMPROVEMENTS PROJECT), TAXABLE SERIES 2010 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$145,000,000 (THE "SERIES 2010 BONDS"); TO AUTHORIZE THE MAYOR TO EXECUTE, DELIVER AND PERFORM AN INTERGOVERNMENTAL AGREEMENT BY AND AMONG THE ISSUER, THE CITY OF ATLANTA (THE "CITY") AND FULTON COUNTY, GEORGIA (THE "COUNTY") FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF (1) THE CONSTRUCTION, RECONSTRUCTION, IMPROVEMENT, REEQUIPPING AND EXTENSION OF THE DOWNTOWN ARENA AND (2) THE PROVISION OF OTHER RECREATION FACILITIES AND PROGRAMS FOR THE CITY AND THE COUNTY; TO AUTHORIZE ACKNOWLEDGMENT OF SERVICE AND THE FILING OF AN ANSWER ON BEHALF OF THE CITY IN VALIDATION PROCEEDINGS TO BE BROUGHT IN VALIDATING THE SERIES 2010 BONDS; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO OPERATING AGREEMENT AMONG THE CITY, THE COUNTY AND ARENA OPERATIONS, LLC (THE "OPERATOR"); TO AUTHORIZE THE MAYOR TO ENTER INTO A BOND PURCHASE AGREEMENT AND CONTINUING DISCLOSURE UNDERTAKING IN CONNECTION WITH THE SALE OF THE 2010 BONDS; TO APPROVE THE OFFICIAL STATEMENT; TO AUTHORIZE CERTAIN RELATED ACTIONS ALL IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2010 BONDS; AND FOR OTHER PURPOSES.

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

Date Referred 7/6/10
Referred To: FIN ADOPTE BY
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Date Referred COUNCIL
Referred To:

SUBSTITUTE

First Reading

Committee
Date
Chair
Referred To

Committee Finance/Estate
Date 7/14/2010
Chair
Action Fav, Adv, Hold (see rev. side)
Members
Refer To

Committee Finance/Estate
Date 7/28/2010
Chair
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FINAL COUNCIL ACTION
2nd 1st & 2nd 3rd
Readings
Consent V Vote RC Vote

CERTIFIED
AUG 16 2010
ATLANTA CITY COUNCIL

CERTIFIED
AUG 16 2010
Rhonda Daphine Johnson
MUNICIPAL CLERK

MAYOR'S ACTION
APPROVED
AUG 20 2010
MAYOR

AN ORDINANCE

BY COUNCILMEMBERS HOWARD SHOOK AND KWANZA HALL

AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE

AS SUBSTITUTED BY FULL COUNCIL

AN ORDINANCE TO REQUEST THE ISSUANCE BY THE CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY (THE "ISSUER") OF ITS REVENUE REFUNDING AND IMPROVEMENT BONDS (DOWNTOWN ARENA PRIVATE IMPROVEMENTS PROJECT), TAXABLE SERIES 2010 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$145,000,000 (THE "SERIES 2010 BONDS"); TO AUTHORIZE THE MAYOR TO EXECUTE, DELIVER AND PERFORM AN INTERGOVERNMENTAL AGREEMENT BY AND AMONG THE ISSUER, THE CITY OF ATLANTA (THE "CITY") AND FULTON COUNTY, GEORGIA (THE "COUNTY") FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF (1) THE CONSTRUCTION, RECONSTRUCTION, IMPROVEMENT, REEQUIPPING AND EXTENSION OF THE DOWNTOWN ARENA AND (2) THE PROVISION OF OTHER RECREATION FACILITIES AND PROGRAMS FOR THE CITY AND THE COUNTY; TO AUTHORIZE ACKNOWLEDGMENT OF SERVICE AND THE FILING OF AN ANSWER ON BEHALF OF THE CITY IN VALIDATION PROCEEDINGS TO BE BROUGHT IN VALIDATING THE SERIES 2010 BONDS; TO AUTHORIZE THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO OPERATING AGREEMENT AMONG THE CITY, THE COUNTY AND ARENA OPERATIONS, LLC (THE "OPERATOR"); TO AUTHORIZE THE MAYOR TO ENTER INTO A BOND PURCHASE AGREEMENT AND CONTINUING DISCLOSURE UNDERTAKING IN CONNECTION WITH THE SALE OF THE 2010 BONDS; TO APPROVE THE OFFICIAL STATEMENT; TO AUTHORIZE CERTAIN RELATED ACTIONS ALL IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2010 BONDS; AND FOR OTHER PURPOSES.

WHEREAS, Article IX, Section III, Paragraph I (a) and (b) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide, and in connection with such contracts are authorized to convey any existing facilities or equipment to any public authority; and

WHEREAS, Article 3 of Chapter 82 of the Official Code of Georgia Annotated (the "**Revenue Bond Law**") authorizes any county or municipal corporation of the State to operate and maintain any "undertaking" for its own use, for the use of the public and private consumers and to construct, reconstruct, improve, better and extend any such undertaking, which undertakings include, buildings for the housing of exhibits for fairs and educational purposes and buildings used for amusement purposes; and



WHEREAS, the City of Atlanta and Fulton County Recreation Authority (the “**Issuer**”), a body corporate and politic and instrumentality of the State of Georgia, has been duly created pursuant to the laws of the State of Georgia, including an Act of the General Assembly of the State of Georgia (Ga. L. 1960, p. 2810), as amended (the “**Act**”); and

WHEREAS, the Issuer is the owner, on behalf of the City and the County, of a multipurpose enclosed arena and certain related improvements (the “**Arena**”) located at 100 Techwood Drive in Atlanta, Fulton County, Georgia; and

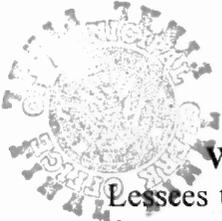
WHEREAS, the Issuer, at the request of the City and the County, previously issued its Downtown Arena Project Revenue Bonds, Taxable Series 1997 (the “**Prior Bonds**”) in the original aggregate principal amount of \$147,510,000 and now outstanding in the principal amount of \$123,490,000 which financed, in whole or in part the costs of all structures, seating, suites, concourses, restrooms, food service, retail, video and sound, furniture, fixtures and equipment used in connection with the operation of the Arena (the “**Original Project**”); and

WHEREAS, the Act authorizes the Issuer to provide for the issuance of revenue bonds for the purpose of paying all or any part of the costs of projects permitted thereunder and to issue refunding bonds for the purpose of refunding any revenue bonds issued and then outstanding; and

WHEREAS, it has been proposed that the Issuer issue its Revenue Refunding and Improvement Bonds (Downtown Arena Private Improvements Project), Taxable Series 2010 in the aggregate principal amount of not to exceed \$145,000,000 (the “**Series 2010 Bonds**”) for the purpose of (i) financing the refunding of the Prior Bonds, (ii) paying the costs of providing for the reconstruction, improvement, reequipping and extension of the Arena and to provide for certain other recreation facilities and programs (the “**2010 Project**”), (iii) establishing a reserve fund, and (iv) paying the costs of issuance of the Series 2010 Bonds; and

WHEREAS, the Series 2010 Bonds shall be issued under and secured by a Trust Indenture to be dated as of July 1, 2010 (the “**Indenture**”) between the Issuer and a corporate bond trustee (the “**Trustee**”), under the terms of which the Issuer will assign, pledge and convey to the Trustee all right, title and interest of the Issuer in and to the Trust Estate (as defined in the Indenture), including the Intergovernmental Agreement and the Intergovernmental Payments (as defined herein) and Operator Revenues (as such term is defined in the Indenture); and

WHEREAS, in order to facilitate the financing of the Project, the City desires to enter into an Intergovernmental Lease Agreement, dated as of July 1, 2010 (the “**Intergovernmental Agreement**”) with the Issuer and Fulton County, Georgia (the “**County**”) under the terms of which the Issuer will lease the real and personal property components of the Original Project and the 2010 Project (together, the “**Project**”) to the City and the County (together, the “**Lessees**”) and the City and the County will agree to make payments (on a two-thirds/one-third basis, respectively) sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds as the same become due (the “**Intergovernmental Payments**”); and



WHEREAS, under the terms of the Intergovernmental Agreement, the obligation of the Lessees to make Intergovernmental Payments is reduced to the extent that amounts received as Operator Revenues, from the Contingent Security Fund or the Debt Service Reserve Fund (each as defined in the Indenture and hereinafter referred to collectively, other than funds of the Lessees, as the “**Arena Sources**”) are sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds; and

WHEREAS, pursuant to an operating agreement among the Issuer, the City, the County and Arena Operations, LLC, as successor to Turner Arena Operations, Inc. (the “**Operator**”), dated as of November 15, 1997, (the “**Original Operating Agreement**”), the Operator agreed to pay, or cause to be paid to the Trustee, as a first priority from the gross revenues (“**Operator Revenues**”) from operations of the Arena and related facilities, such amounts as are necessary to pay the principal of, redemption premium (if any) and interest on the Prior Bonds (“**Operator Payments**”); and

WHEREAS, the City, the County, Operator and the Issuer desire to enter into a First Amendment to Operating Agreement to be dated as of July 1, 2010 (the “**First Amendment to Operating Agreement**”) to amend the Original Operating Agreement to provide for Operator Payments to be made with respect to the Series 2010 Bonds and to provide for certain other amendments thereto; and

WHEREAS, the Atlanta Hawks LP (the “**Atlanta Hawks**”) have indicated their intention to participate in a certain “League-Wide NBA Credit Facility” to be secured in whole or in part with certain of the collateral pledged to the Prior Bonds in order to enhance financial liquidity of the basketball franchise and thereby to enable the Atlanta Hawks to make further investments in the operations of the team; and

WHEREAS, it is proposed that in connection with accommodating the request of the Atlanta Hawks, and in order to protect the financial interests of the City and the County, that the Authority, Operator, the Atlanta Hawks and the Atlanta Spirit LLC (the “**Atlanta Spirit**”) enter into a letter agreement (the “**Side Letter Agreement**”), to be acknowledged by the City and the County, that (i) restricts the Atlanta Hawks from applying any proceeds from the League-Wide NBA Credit Facility directly, or indirectly, to prepay the Series 2010 Bonds and (ii) provides that, commencing on the date of issuance of the Series 2010 Bonds and for a period of seven (7) years thereafter (the “**Commitment Term**”), the Atlanta Hawks will continue to play all of their regular and post-season home games at Philips Arena, notwithstanding any early retirement of Series 2010 Bonds; provided that the Authority agrees to release the Atlanta Hawks from the Commitment Term upon payment of a \$75,000,000 “early departure premium” to be split (two-thirds/one-third) between the City and the County, respectively; and

WHEREAS, in order to accomplish the sale of the Series 2010 Bonds, it is proposed that the Issuer, the City, the County and Goldman Sachs, as representative of itself and certain other named underwriters (collectively, the “**Underwriters**”) enter into a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) in connection with the sale of the Series 2010 Bonds; and



WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, it is necessary and desirable to authorize the execution and delivery by the City of a continuing disclosure undertaking ("**Continuing Disclosure Undertaking**") with respect to the Series 2010 Bonds, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, the Issuer is expected to authorize the preparation of an Official Statement setting forth the terms of the Series 2010 Bonds and the security therefor, including financial and other information about the City and, as a results it is necessary for an appropriate official of the City to certify as to the accuracy of certain information contained in the Preliminary Official Statement and the Final Official Statement;

NOW, THEREFORE, IT IS HEREBY ORDAINED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

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

Section 2. Execution of Intergovernmental Agreement. The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the Intergovernmental Agreement by and among the Issuer, the City and the County. The Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit "A", subject to such changes, insertions or omissions to the Intergovernmental Agreement as may be approved by the Mayor and Chief Financial Officer and the execution of the Intergovernmental Agreement by the Mayor as hereby authorized shall constitute conclusive evidence of any such approval.

Section 3. Authorization of Official Statement. The Mayor, Chief Financial Officer and other staff of the City are hereby authorized and directed to assist the Underwriters and the Issuer in the preparation of a Preliminary Official Statement and Final Official Statement (collectively, the "**Official Statement**") and does hereby approve the use and distribution of the same. The Mayor or Chief Financial Officer are authorized to execute the Official Statement on behalf of the City and to certify as to information about the City contained in the Official Statement, and as to whether such information contains any untrue statement of a material act or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

Section 4. Execution of Bond Purchase Agreement. The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the Bond Purchase Agreement by and among the Issuer, the Underwriter, the City and the County. The provisions of the executed version of the Bond Purchase Agreement shall provide for a sale of Series 2010 Bonds within the maximum not to exceed principal amount referenced within the recitals and at interest rates not to exceed 7.00% per annum. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit "B", subject to such changes, insertions or omissions to the Bond Purchase Agreement as may be approved by the



Mayor and Chief Financial Officer and the execution of the Bond Purchase Agreement by the Mayor as hereby authorized shall constitute conclusive evidence of such approval.

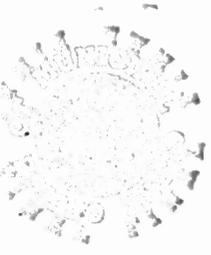
Section 5. Execution of Continuing Disclosure Undertaking. The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the disclosure undertaking pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories with are hereby authorized. The Continuing Disclosure Undertaking shall be in substantially the form attached hereto as Exhibit "C", subject to such changes, insertions or omissions to the Continuing Disclosure Undertaking as may be approved by the Mayor and the execution of the Continuing Disclosure Undertaking by the Mayor as hereby authorized shall constitute conclusive evidence of such approval.

Section 6. Execution of First Amendment to Operating Agreement. The Mayor is hereby authorized to execute, deliver and cause the City to perform the obligations on its part contained in the First Amendment to Operator Agreement by and among the County, the City and the Operator are hereby authorized. The First Amendment to Operating Agreement shall be in substantially the form attached hereto as Exhibit "D", subject to such changes, insertions or omissions to the First Amendment to Operating Agreement as may be approved by the Mayor and the execution of the First Amendment to Operating Agreement by the Mayor as hereby authorized shall constitute conclusive evidence of such approval.

Section 7. Execution of Side Letter Agreement. The Mayor is hereby authorized to execute the Side Letter Agreement by and among the Authority, the Operator, the Atlanta Hawks and the Atlanta Spirit, to be acknowledged by the City and the County. The Side Letter Agreement shall be in substantially the form attached hereto as Exhibit "E". The execution of the Side Letter Agreement by the Mayor as hereby authorized shall constitute conclusive evidence of any such approval.

Section 8. Actions of the Mayor and Chief Financial Officer. The Mayor and Chief Financial Officer and other appropriate officials of the City are authorized to certify any documents and execute any receipts or other closing papers necessary to effect the purposes of the Intergovernmental Agreement, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, and the Bond Resolution. All acts and doing of such officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the execution, delivery and performance of the Intergovernmental Agreement, the Bond Purchase Agreement and the Continuing Disclosure Undertaking, shall be, and the same hereby are, in all respects approved and confirmed.

Section 9. Validation. The Mayor is hereby authorized to acknowledge service on behalf of the City of the validation petition to be filed by the District Attorney for the Atlanta Judicial Circuit seeking the validation of the Series 2010 Bonds and to verify the allegations contained in an answer to be prepared by the City Attorney seeking the validation of the Series 2010 Bonds and the security to be provided therefor.

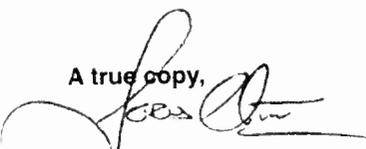


Section 10. Obligations Absolute and Unconditional. The obligation of the City to make Intergovernmental Payments under the Intergovernmental Agreement and to perform its other obligations under the Intergovernmental Agreement are absolute and unconditional and shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill such obligations. The City is hereby authorized to exercise its power of taxation to the extent necessary to fulfill its payment obligations under the Intergovernmental Agreement and to make available and use for the payment of such obligations, all such taxes levied and collected for that purpose together with funds received from any sources. The obligation of the City to make Intergovernmental Payments under the Intergovernmental Agreement is reduced to the extent that Arena Sources are sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds.

Section 11. Partial Invalidity. In case any one or more of the provisions of this ordinance shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof unless expressly so held, but this ordinance shall be construed and enforced as if such illegal or invalid provisions had not been contained herein, and this ordinance shall be construed to adopt, but not to enlarge upon, all applicable provisions of Georgia law, and, if any provisions hereof conflict with any applicable provision of such law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 12. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be and the same hereby are repealed, and this ordinance shall be in full force and effect from and after its adoption and approval.

Section 13. Effective Date. This ordinance shall be in full force and effect immediately upon its adoption approval.

A true copy,

 Deputy Clerk

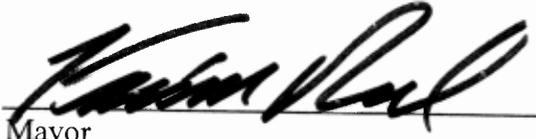
ADOPTED by the Atlanta City Council
 APPROVED by Mayor Kasim Reed

AUG 16, 2010
 AUG 20, 2010



Adopted this ___ day of _____, 2010.

CITY OF ATLANTA

By: 
Mayor

ATTEST:

Municipal Clerk

Approved as to Form:

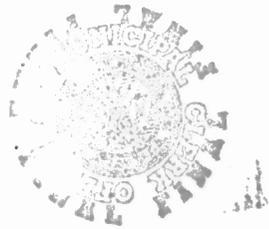
Acting City Attorney

(SEAL)



EXHIBIT "A"

FORM OF INTERGOVERNMENTAL AGREEMENT



INTERGOVERNMENTAL LEASE AGREEMENT

between

CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY

and

CITY OF ATLANTA

and

FULTON COUNTY, GEORGIA

Dated as of _____ 1, 2010

This Intergovernmental Lease Agreement and certain rights of the City of Atlanta and Fulton County Recreation Authority (the "Issuer") under this Intergovernmental Lease Agreement have been assigned and pledged to, and are subject to a security interest in favor of, Regions Bank, as trustee (the "Trustee") under the Trust Indenture, dated as of even date herewith, as amended or supplemented from time to time, between the Issuer and the Trustee, which secures \$ _____ in aggregate principal amount of the Issuer's Revenue Refunding and Improvement Bonds (Downtown Arena Private Improvements Project), Taxable Series 2010. Information concerning such security interest may be obtained from the Trustee, 260 Peachtree Street, Suite 1800, Atlanta, Georgia 30303, Attention: Corporate Trust Department.

This instrument was prepared by:

Hunton & Williams LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000



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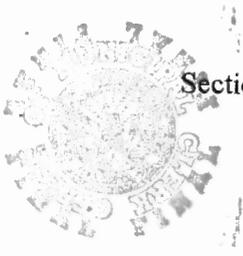
EFFECTIVE DATE OF THIS INTERGOVERNMENTAL AGREEMENT; DURATION OF LEASE TERM; PAYMENT PROVISIONS

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INTERGOVERNMENTAL LEASE AGREEMENT

THIS INTERGOVERNMENTAL LEASE AGREEMENT (“Intergovernmental Agreement”) is entered into as of _____ 1, 2010, by and between the **CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY** (the “**Issuer**”), a body corporate and politic and a political subdivision of the State of Georgia duly organized and existing under the laws of said State and the **CITY OF ATLANTA** (the “**City**”), a municipal corporation and a political subdivision of the State of Georgia and **FULTON COUNTY, GEORGIA** (the “**County**”), a political subdivision of the State of Georgia, (the City and the County, together, the “**Lessees**”);

WITNESSETH:

WHEREAS, pursuant to the City of Atlanta and Fulton County Recreation Authority Act (Ga. L 1960, p, 2810), as amended (the “**Act**”), the Issuer is authorized to undertake and finance the acquisition, construction, equipping, maintenance, and operation of an athletic stadium for the exhibition of amateur and professional athletic events and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants, and facilities for the purveying of foods, beverages, publications, souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly or indirectly through concessions, licenses, leases, or otherwise, parking facilities or parking areas in connection therewith, pedestrian plazas and connections, street and other public improvements pertaining thereto, recreation centers and areas, including, but not limited to, athletic fields, golf courses, public zoos or zoological parks, parking facilities or parking areas in connection therewith, club houses, gymnasiums and related buildings and the usual and convenient facilities appertaining to such undertakings, and extensions and improvements of such facilities, acquiring the necessary property therefor, both real and personal, and the leases, sale, and licensing of any part or all of such facilities, including real and personal property, to any persons, firms, or corporations whether public or private so as to assure the efficient and proper development, maintenance, and operation of such facilities and areas, deemed by the Issuer to be necessary, convenient, or desirable; and

WHEREAS, the Issuer is the owner of a multipurpose enclosed arena and certain related improvements (the “**Arena**”) located in downtown Atlanta; and

WHEREAS, the Issuer previously issued its Downtown Arena Project Revenue Bonds, Taxable Series 1997 (the “**Prior Bonds**”) in the original aggregate principal amount of \$147,510,000 and now outstanding in the principal amount of \$123,310,000 which financed, in whole or in part, the cost of all structures, seating, suites, concourses, restrooms, food service, retail, video and sound, furniture, fixtures and equipment used in connection with the operation of the Arena (the “**Original Project**”); and

WHEREAS, the Act authorizes the Issuer to provide for the issuance of revenue bonds for the purpose of paying all or any part of the costs of projects permitted thereunder and to issue refunding bonds for the purpose of refunding any revenue bonds issued and then outstanding; and

WHEREAS, Article IX, Section III, Paragraph I (a) and (b) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide, and in connection with such contracts are authorized to convey any existing facilities or equipment to any public authority; and



WHEREAS, Article 3 of Chapter 82 of the Official Code of Georgia Annotated (the “**Revenue Bond Law**”) authorizes any county or municipal corporation of the State to operate and maintain any “undertaking” for its own use, for the use of the public and private consumers and to construct, reconstruct, improve, better and extend any such undertaking, which undertakings include, buildings for the housing of exhibits for fairs and educational purposes and buildings used for amusement purposes; and

WHEREAS, it has been proposed that the Issuer issue its Revenue Refunding and Improvement Bonds (Downtown Arena Private Improvements Project), Taxable Series 2010 in the original aggregate principal amount of \$ _____ (the “**Series 2010 Bonds**”) for the purpose of financing the refunding of the Prior Bonds to pay for the cost of providing for the reconstruction, improvement, reequipping and extension of the Arena and to provide for certain other recreation facilities and programs (the “**2010 Project**”) as further described herein, establishing a reserve fund and paying the costs of issuance of the Series 2010 Bonds; and

WHEREAS, the Series 2010 Bonds are being issued under and pursuant to the terms of a Trust Indenture dated as of _____, 2010 (the “**Indenture**”) between the Issuer and Regions Bank, as trustee (the “**Trustee**”); and

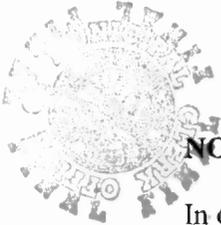
WHEREAS, the Issuer has agreed to lease the real and personal property components of the Project (the “**Leased Property**”) to the Lessees under this Intergovernmental Agreement pursuant to which the Lessees have agreed to exercise their taxing power and have pledged their full faith and credit, to the extent necessary, to provide for payments (“**Intergovernmental Payments**”) sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds; and

WHEREAS, Arena Operations, LLC (the “**Operator**”), as operator of the Arena, has agreed to pay, or cause to be paid, as a first priority from the gross revenues (“**Operator Revenues**”) from operations of the Arena and related facilities and improvements to the Trustee such amounts as are necessary to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds and such Operator Revenues are pledged as security for the Series 2010 Bonds under the Operator Security Agreement (as defined in the Indenture); and

WHEREAS, the Atlanta Hawks, L.P. (the “**Atlanta Hawks**”) has agreed as described in certain security documents, including the Arena License Agreement (as defined in the Indenture) to perform certain covenants as described in such security document for as long as the Series 2010 Bonds are outstanding; and

WHEREAS, the Lessees obligation to make Intergovernmental Payments is reduced herein to the extent that amounts received as Operator Revenues, from the Contingent Security Fund or the Debt Service Reserve Fund (each as defined in the Indenture and hereinafter referred to collectively, other than funds of the Lessees, as the “**Arena Sources**”) are sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds; and

WHEREAS, the parties agree that any portions of any Intergovernmental Payments actually made from funds of the Lessees are hereinafter referred to as “**Basic Payments**” and it is a primary objective and expectation of the parties hereto that Basic Payments will not be required, but if required will be made on a two-thirds/one-third basis by the City and the County, respectively, and if Basic Payments are made the City and the County are to be reimbursed therefor from Arena Sources;



NOW, THEREFORE:

In consideration of the respective representations and agreements hereinafter contained, the Issuer and the Lessees agree as follows:



ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this Intergovernmental Agreement, the following words and terms as used in this Intergovernmental Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent and any other words and terms defined in the Indenture shall have the same meanings when used herein as assigned them in the Indenture unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“Additional Payments” means those payments payable by the Lessees pursuant to Section 5.3(b) hereof. Additional Payments are not a part of Intergovernmental Payments.

“Arena Project” means the Arena, as described in the recitals and any improvements or extensions thereto financed with the proceeds of the Series 2010 Bonds.

“Arena Sources” means all sources for Intergovernmental Payments other than funds of the Lessees, including Operator Revenues, the Contingent Security Fund and the Debt Service Reserve Fund.

“Authorized Lessee Representative” means the person at the time designated to act on behalf of a Lessee by written certificate furnished to the Issuer, the Trustee and the other Lessee containing the specimen signature of such person and signed on behalf of the Lessee by its highest elected official. Such certificate may designate an alternate or alternates.

“Basic Payments” means the portion of Intergovernmental Payments to be provided for by the Lessees from their funds if amounts from Arena Sources are not adequate to pay the principal of, redemption premium (if any) and interest on the Bonds.

“Bonds” or **“Arena Bonds”** means the Series 2010 Bonds and any Refunding Bonds permitted by Section 6.08 of the Indenture.

“Indenture” means the Trust Indenture between the Issuer and the Trustee, of even date herewith, pursuant to which the Bonds are authorized to be issued and the Issuer’s interest in this Intergovernmental Agreement is pledged as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds, including any indentures supplemental thereto.

“Intergovernmental Agreement” means this Intergovernmental Lease Agreement as it now exists and as it may hereafter be amended in accordance with the terms hereof and of the Indenture.

“Intergovernmental Payments” means the payments to be made by the City and the County to the Issuer pursuant to this Intergovernmental Agreement in an amount sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds, including amounts from Arena Sources. Intergovernmental Payments include amounts due to the Insurer for reimbursement of amounts paid under the Policy or the Reserve Insurance for debt service on the Bonds.



“Issuer” means the City of Atlanta and Fulton County Recreation Authority, a public body corporate and politic and an instrumentality and public corporation of the State of Georgia created by the Act and its successors and assigns.

“Lease Term” means the duration of the leasehold interest created by this Intergovernmental Agreement as specified in Section 5.1 hereof.

“Leased Property” means the real and personal property components of the Project as described on Exhibit A and by this reference made a part of this Intergovernmental Agreement.

“Lessee” or **“Lessees”** means the City of Atlanta, a municipal corporation and political subdivision of the State of Georgia, and its successors and assigns and Fulton County, a political subdivision of the State of Georgia, and its successors and assigns.

“Permitted Encumbrances” means, as of any particular time,

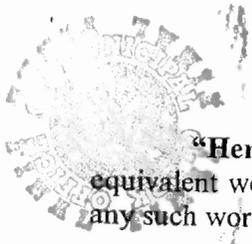
- (a) liens for ad valorem taxes, if any, and special assessments not then delinquent;
- (b) the Indenture, the Arena Documents and the security interests created therein and the specific title exceptions (if any) applicable to the Leased Property prior to _____, ____;
- (c) such utility, access or other easements and rights-of-way, restrictions, reservations, reversions and exceptions other than those referred to in (b) above and which do not, in the opinion of an independent engineer, materially interfere with or impair the operations being conducted in the Project (or, if no operations are being conducted therein, the operations for which the Project was designed or last modified);
- (d) unfiled and inchoate mechanics’ and materialmen’s liens for construction work in progress;
- (e) architects’, contractors’ subcontractors’ mechanics’ materialmen’s, suppliers’, laborers’, vendors’, workers’, repairmen’s, carriers’, land surveyors’ and engineers’ liens or other similar liens not then payable; and
- (f) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and as do not, in the opinion of Independent Counsel, materially interfere with or impair the operations being conducted in the Project (or, if no operations are being conducted therein, the operations for which the Project was designed or last modified);

provided “Arena Documents” as used herein shall mean the “Arena Documents” as defined in the Indenture but only including any amendments thereto either executed by or consented to in writing by the Lessees.

“Project” means the Original Project and the 2010 Project.

“Series 2010 Bonds” means the Issuer’s \$_____ Revenue Refunding and Improvements Bonds (Downtown Arena Private Improvements Project), Taxable Series 2010.

“Trustee” means [Regions Bank], or any co-trustee or any successor trustee under the Indenture.



“Herein”, “hereby”, “hereunder”, “hereof”, “hereinabove” and “hereinafter” and other equivalent words refer to this Lease Agreement and not solely to the particular portion hereof in which any such word is used.

[End-of Article I]



ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is authorized to enter into the transactions contemplated by this Intergovernmental Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Intergovernmental Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a political subdivision of the State;

(b) The refunding of the Prior Bonds and the reconstruction, improvement, reequipping and extension of the Leased Property, the financing of certain other recreation facilities and programs of the Lessees, the issuance and sale of the Bonds, the execution and delivery of this Intergovernmental Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Intergovernmental Agreement and of all other acts and things required under the Constitution and laws of the State to make this Intergovernmental Agreement a valid and binding obligation of the Issuer in accordance with its terms are authorized by law and have been duly authorized by proceedings of the Issuer adopted at public meetings thereof duly and lawfully called and held;

(c) The Issuer has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer any act or thing whereby its title to and interest in the Leased Property will or may be, impaired or encumbered in any manner except as permitted herein and except for acts or things done or omitted by the Lessees; and

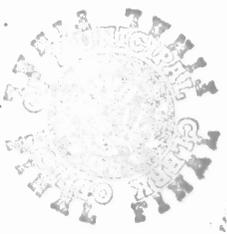
(d) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, against the Issuer or against any person having a material adverse effect on the right of the Issuer to execute this Intergovernmental Agreement or the ability of the Issuer to comply with any of its obligations under this Intergovernmental Agreement.

Section 2.2. Representations and Agreements by the Lessees. The Lessees make the following representations and agreements as the basis for the undertakings on their part herein contained:

(a) Representations by the City:

(1) The City is a municipal corporation and a political subdivision under the laws of the State having power to enter into and execute and deliver this Intergovernmental Agreement and, by proper action of its governing body, has authorized the execution and delivery of this Intergovernmental Agreement and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Intergovernmental Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Intergovernmental Agreement by it except as shall have been obtained as of the date hereof;

(2) This Intergovernmental Agreement has been duly executed and delivered by the City and constitutes the legal, valid, and binding obligation of the City,



enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(3) The authorization, execution, delivery, and performance by the City of this Intergovernmental Agreement and compliance by the City with the provisions hereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(4) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse affect on the right of the City to execute this Intergovernmental Agreement or its ability to comply with any of its obligations under this Intergovernmental Agreement.

(b) Representations by the County:

(1) The County is a political subdivision under the laws of the State having power to enter into and execute and deliver this Intergovernmental Agreement and, by proper action of its governing body, has authorized the execution and delivery of this Intergovernmental Agreement and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Intergovernmental Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Intergovernmental Agreement by it except as shall have been obtained as of the date hereof;

(2) This Intergovernmental Agreement has been duly executed and delivered by the County and constitutes the legal, valid, and binding obligation of the County, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(3) The authorization, execution, delivery, and performance by the County of this Intergovernmental Agreement and compliance by the County with the provisions hereof do not and will not violate the laws of the State relating to the County or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(4) There is no litigation or proceeding pending, or to the knowledge of the County threatened, against the County or any other person having a material adverse affect on the right of the County to execute this Intergovernmental Agreement or its ability to comply with any of its obligations under this Intergovernmental Agreement.

[End of Article II]



ARTICLE III

LEASING CLAUSES AND WARRANTY OF TITLE

Section 3.1. Demise. The Issuer hereby leases to the Lessees on a two-thirds/one-third basis to the City and the County, respectively, and the Lessees hereby lease from the Issuer on the same basis, the Leased Property for the payments set forth in Section 5.3 hereof and in accordance with the provisions of this Intergovernmental Agreement.

Section 3.2. Warranty of Title. The Issuer for itself, its successors and assigns, warrants to the Lessees, their successors and assigns that it has good and marketable fee simple title in and to the Leased Property free from all liens or encumbrances except for Permitted Encumbrances.

Section 3.3. Quiet Enjoyment. The Issuer warrants and covenants that it will defend the Lessees in the quiet enjoyment and peaceable possession of the Leased Property, free from all claims of all persons whomsoever except for Permitted Encumbrances, throughout the Lease Term, so long as the Lessees shall perform the covenants, conditions and agreements to be performed by the Lessees hereunder, or so long as the period for remedying any default in such performance shall not have expired under Section 9.1(b).

[End of Article III]



ARTICLE IV

ISSUANCE OF THE BONDS; PROCEEDS

Section 4.1. Agreement to Issue Bonds; Application of Bond Proceeds. The Issuer agrees that it will validate and cause to be issued the Bonds and will cause, simultaneously with the issuance and delivery of the Bonds, the proceeds of the Bonds to be applied as provided in the Indenture.

Section 4.2. Continuing Disclosure. The Lessees will comply with the information reporting requirements set forth in Section [] of the Continuing Disclosure Agreement, which are hereby incorporated herein by reference as if set forth in full.

[End of Article IV]



ARTICLE V

EFFECTIVE DATE OF THIS INTERGOVERNMENTAL AGREEMENT; DURATION OF LEASE TERM; PAYMENT PROVISIONS

Section 5.1. Effective Date of this Intergovernmental Agreement; Duration of Lease Term. This Intergovernmental Agreement shall become effective upon its delivery and the leasehold interest created by this Intergovernmental Agreement shall then begin, and, subject to the other provisions of this Intergovernmental Agreement, shall expire on the earlier of (a) December 1, 2028, or (b) the later of (1) the date on which Payment in Full of the Bonds has occurred, including that any Basic Payments made have been reimbursed pursuant to the Indenture, or (2) the date of termination of the Operating Agreement. Upon such expiration if all other financial obligations of the parties hereto have been paid, the Lessees shall be relieved of any further payments hereunder and, upon the joint demand of the Lessees, the Issuer or its successors or assigns shall convey fee simple title to the Leased Property with a two-thirds undivided interest to the City and a one-third undivided interest to the County.

Section 5.2. Delivery and Acceptance of Possession. The Issuer agrees to deliver to the Lessees possession of the Leased Property, subject to the right of the Trustee to enter thereon for inspection purposes and to Permitted Encumbrances, immediately and the Lessees agree to accept possession of the Leased Property upon such delivery.

Section 5.3. Payments.

(a) The Lessees hereby covenant to make Intergovernmental Payments for the payment of the principal of, redemption premium (if any) and interest on the Bonds from various sources including Arena Sources and funds of the Lessees; provided it is a primary objective and expectation of the Lessees that Basic Payments will not be required. In furtherance of this obligation to provide for Intergovernmental Payments, the Lessees agree that, pursuant to Section 6.01 of the Indenture after the transfers required by Section 6.03 of the Indenture, on the ____ day of each _____ and _____ (or the next Business Day if such day is not a Business Day) during the Lease Term, the Lessees shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to the amount payable on the next succeeding _____ 1 or _____ 1, respectively, with respect to the principal of, redemption premium (if any) and interest on the then Outstanding Bonds, including without limitation, amounts due with respect to redemption of Bonds, less any amount held by the Trustee in the Interest Account or the Principal Account in the Bond Fund on such day. If the amount held by the Trustee in the Interest Account or the Principal Account in the Bond Fund should be sufficient to pay at the times required the principal of, redemption premium (if any) and interest on all Bonds then remaining unpaid, the Lessees shall not be obligated to make any further such payments under the provisions of this subsection.

(b) The Lessees shall also pay as Additional Payments hereunder, (1) to the Issuer its costs and expenses in connection with the Project and the financing thereof, including Issuer's Fee, Annual Fee, advisor fees, counsel fees and any other costs of issuance of the Bonds or costs of the Issuer with respect to the financing of the Project and the related public improvements not paid from the Project Fund under the Indenture and (2) any obligations of the Issuer under [Section ____ of the Bond Purchase Agreement between the Issuer and the underwriters with respect to the Bonds relating to disclosure with respect to the Lessees.] The Lessees hereby assign to the Issuer, and direct the Operator to pay to the Issuer, all amounts to be paid under Section 9.2(ii) of the Operating Agreement between the Issuer, the Lessees and the Operator with respect to the Arena Project.



Section 5.4. Payment Split. All Intergovernmental Payments and any other amounts payable hereunder are separate obligations of the Lessees payable two-thirds by the City and one-third by the County; provided if the Additional Payments under Section 5.3(b) relate to the indemnification obligation of the Issuer under the Bond Purchase Agreement and arise solely because of a misstatement or alleged misstatement of a fact with respect to one Lessee or the omission of or alleged omission of a fact with respect to one Lessee, that Lessee shall be solely responsible for all such Additional Payments. Reimbursements of Basic Payments shall be paid to the City and the County on the same basis as Basic Payments and the parties hereto agree to make transfer and payments among themselves as necessary to effectuate such split.

Section 5.5. Place of Payments. The Intergovernmental Payments shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Revenue Fund. The Additional Payments shall be paid directly to the persons entitled thereto for their own use.

Section 5.6. Obligations of Lessees Hereunder Absolute and Unconditional. The obligations of the Lessees to make the full amount of Intergovernmental Payments and to perform and observe the other agreements on their part contained herein shall be absolute and unconditional. Until such time as the principal of and interest on the outstanding Bonds shall have been paid in full or provision for the payment thereof shall have been made in accordance with the Indenture, including reimbursement to the Insurer of amounts due, if any, under the Policy and the Reserve Insurance, the Lessees (a) will not suspend or discontinue any payments provided for in Section 5.3 hereof except to the extent the same have been prepaid, (b) will perform and observe all of their other agreements contained in this Intergovernmental Agreement, and (c) will not terminate the Lease Term for any cause, including, without limiting the generality of the foregoing, failure of the Issuer's title in and to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Intergovernmental Agreement or the Indenture.

Notwithstanding the prior paragraph, each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

Section 5.7. Tax Levy to Pay Basic Payments. The obligations of the Lessees to make Intergovernmental Payments under Section 5.3(a) hereof, and to perform their other obligations hereunder, are absolute and unconditional as herein provided, and the Lessees hereby pledge their full faith and credit to such performance and the full amount of Intergovernmental Payments, regardless of the source of funds applied for such purposes. The Lessees covenant that they will exercise their power of taxation to the extent necessary to pay the amounts required to be paid hereunder and they will make available and use for the payment of their obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other sources.

Section 5.8. Prior Lien of Bonds. The Issuer will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Trust Estate superior to the lien herein created for the payment of the Bonds.

[End of Article V]



ARTICLE VI

MAINTENANCE AND LIENS

Section 6.1. Use, Operation, Maintenance, and Repair. The Arena Project will only be used as contemplated in the Operating Agreement or, if such agreement has been terminated, as permitted under the Act.

Section 6.2. Permitted Encumbrances. The Lessees will not permit any lien, debt, pledge, assessment, encumbrance, or charge thereon, or on any part thereof, upon the Leased Property except for Permitted Encumbrances.

[End of Article VI]

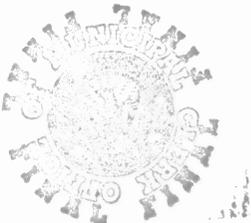


ARTICLE VII

INSURANCE, DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1. No Lessee Responsibility. The Lessees shall have no responsibility for maintenance of, or maintenance of insurance upon, the Leased Property. Actions to be taken upon damage, destruction or condemnation of the Leased Property shall be governed by the provisions of the Operating Agreement.

[End of Article VII]



ARTICLE VIII

SPECIAL COVENANTS

Section 8.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied as to the condition of the Leased Property.

Section 8.2. Further Assurances and Corrective Instruments, Recordings and Filings. The Issuer and the Lessees agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the property hereby leased or intended so to be or for carrying out the intention of or facilitating the performance of this Intergovernmental Agreement.

[End of Article VIII]



ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default Defined. The following shall be “events of default” under this Intergovernmental Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this Intergovernmental Agreement, anyone or more of the following events:

(a) Failure by either of the Lessees to provide for Intergovernmental Payments required to be paid under Section 5.3 hereof at the times specified therein;

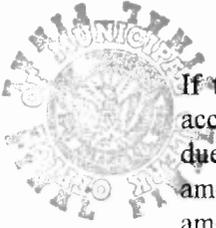
(b) Failure by the Lessees to observe and perform any covenant, condition or agreement of this Intergovernmental Agreement on their part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Lessees by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the Lessees within the applicable period and diligently pursued until the default is corrected; and

(c) An “Event of Default” shall have occurred under the Indenture.

The foregoing provisions of this Section are subject to the following limitations: If by reason of *force majeure* the Lessees are unable in whole or in part to carry out the agreements on their part herein contained, other than the obligations on the part of the Lessees contained in Section 5.3 hereof, the Lessees shall not be deemed in default during the continuance of such inability. The term “*force majeure*” as used herein shall mean, without limitation, the following: acts of God; strikes; lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; landslides, lightning; earthquakes, fires, hurricanes, storms; floods, icebergs; boll weevils, washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Lessees. The Lessees agree, however, to remedy with all reasonable dispatch the cause or causes preventing the Lessees from carrying out their agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Lessees, and the Lessees shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessees, unfavorable to the Lessees.

Section 9.2. Remedies on Default. Whenever any event of default referred to in Section 9.1 hereof shall have happened and be subsisting, the Issuer, or the Trustee as provided in the Indenture, may take anyone or more of the following remedial steps:

(a) If the principal of and interest accrued on the Bonds shall have been declared immediately due and payable pursuant to the Indenture, the Issuer or the Trustee may, at its option, declare all installments of Intergovernmental Payments payable under Section 5.3(a) hereof for the remainder of the Lease Term, including for reimbursement to the Insurer, to be immediately due and payable, whereupon the same shall become immediately due and payable.



If the Issuer or the Trustee elects to exercise the remedy afforded in this Section 9.2(a) and accelerates all Intergovernmental Payments for the remainder of the Lease Term, the amount then due and payable by the Lessees as accelerated rents shall be the sum of (1) the aggregate principal amount of the outstanding Bonds, (2) all interest then due on the Bonds and (3) any other amounts which may be owing to the Trustee, the Insurer or the Issuer pursuant to this Intergovernmental Agreement or the Indenture. Such sums as may then become payable shall be paid into the Bond Fund and after the Bonds and accrued interest thereon have been fully paid, reimbursement has been made to the Insurer under the Policy and the Reserve Insurance (including, unless paid from Basic Payments, Reserve Insurance Interest) and any costs occasioned by such default and the collection of the rents have been satisfied, any excess moneys in the Bond Fund shall be returned to the Lessees in portions to the City and the County such that, after receipt, they shall have made total payments in a proportion of two-thirds and one-third, respectively;

(b) The Issuer or the Trustee may require the Lessees to furnish copies of all books and records of the Lessees pertaining to the Leased Property;

(c) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the rents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessees under this Intergovernmental Agreement; and

(d) The Issuer or the Trustee may exercise any remedies provided for in the Indenture.

Any amounts collected pursuant to action taken under this section for Basic Payments shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if payment in full of the outstanding Bonds has been made (or provision for payment thereof has been made in accordance with the provisions of the Indenture), including any reimbursement to the Insurer under the Policy and the Reserve Insurance (including, unless made from Basic Payments, Reserve Insurance Interest), to the Lessees. Notwithstanding anything else to the contrary herein, if either Lessee shall have paid a higher proportion of Intergovernmental Payments than set forth for such Lessee in Section 5.4, reimbursement of the excess amounts shall be due and owing from the other Lessee.

Section 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Intergovernmental Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Issuer hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 9.4. No Additional Waiver Implied by One. If any agreement contained in this Intergovernmental Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.



Section 9.5. Waiver of Appraisement, Valuation, Etc. If the Lessees should default under any of the provisions of this Intergovernmental Agreement the Lessees agree to waive, to the extent they may lawfully do so, the benefit of all appraisement valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisement and redemption to which they may be entitled.

[End of Article IX]

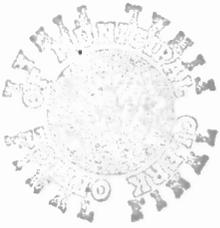


ARTICLE X

ASSIGNMENT

Section 10.1. Assignment. The Lessees hereby assign to the Issuer as security for their obligations hereunder all their right, title and interest in the Hawks Collateral Assignment Agreement.

[End of Article X]



ARTICLE XI

MISCELLANEOUS

Section 11.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid addressed as follows:

(a) If to the Issuer - City of Atlanta and Fulton County
Recreation Authority
Turner Field
755 Hank Aaron Drive, Suite 100
Atlanta, Georgia 30315
Attention: Executive Director

with a copy to - Hunton & Williams LLP
Bank of America Plaza, Suite 4100
600 Peachtree Street, N.E.
Atlanta, Georgia 30308-2216

(b) If to the Lessees - City of Atlanta
Office of the Mayor
55 Trinity Avenue
Atlanta, Georgia 30303
Attention: Chief of Staff

Fulton County Board of Commissioners
141 Pryor Street, S.W.
Atlanta, Georgia 30303
Attention: County Manager

(c) If to the Trustee - Regions Bank
260 Peachtree Street, Suite 1800
Atlanta, Georgia 30303
Attn: Corporate Trust Department

(d) If to the Insurer - _____

Attention: _____

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer, the Lessees or the Trustee to anyone of the others shall also be given to all of the others and the Insurer, The Issuer, the Lessees, the Trustee and the Insurer may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this Intergovernmental Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the Lessees, the Issuer and the Trustee.



Section 11.2. Binding Effect. This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Lessees, the Insurer and their respective successors and assigns, subject, however, to the limitations contained in this Intergovernmental Agreement.

Section 11.3. Severability. If any provision of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4. Certain Amounts Remaining in Indenture. It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Indenture, certain surplus moneys remaining in the funds thereunder shall belong to and be paid to the Lessees by the Trustee as a reimbursement of Basic Payments in a two-thirds/one-third proportion.

Section 11.5. Amendments, Changes and Modifications. After the initial issuance of Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), including reimbursement of amounts due to the Insurer under the Policy and the Reserve Insurance (including, unless paid from Basic Payments, Reserve Insurance Interest), this Intergovernmental Agreement may not be effectively amended, changed, modified, altered or terminated by the parties hereto without the concurring written consent of the Insurer, the Trustee and, if the Operator is not in default under the Operating Agreement, the Operator; provided neither the Trustee nor the Operator shall unreasonably withhold its consent.

Section 11.6. Execution in Counterparts. This Intergovernmental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7. Captions. The captions and headings in this Intergovernmental Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Intergovernmental Agreement.

Section 11.8. Recording of Agreement. This Intergovernmental Agreement (or a memorandum thereof) and every assignment (other than the assignment in the Indenture to the Trustee) and modification hereof shall be recorded in the Superior Court Clerk's Office, Fulton County, Georgia or in such other office as may be at the time provided by law as the proper place for such recordation.

Section 11.9. Law Governing Construction of Agreement. This Intergovernmental Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 11.10. Beneficiary. The Issuer's rights hereunder have been assigned to the Trustee and it is agreed that, upon an Event of Default hereunder, the Trustee may exercise all rights and remedies at law or in equity to enforce the provisions hereof, including specifically Section 5.7.

[End of Article XI]



IN WITNESS WHEREOF, the Issuer and the Lessees have caused this Intergovernmental Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

Attest:

**CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY**

Secretary

By: _____
Chair

(SEAL)

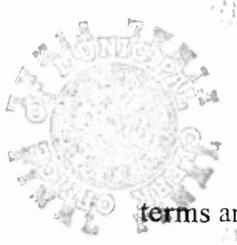
Signed and sealed in the presence of:

Witness

Notary Public

My commission expires: _____
(Notarial Seal)

[Signatures continued on next page.]



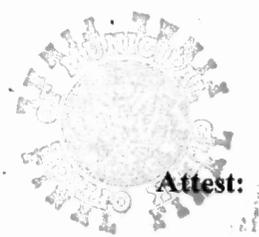
The undersigned hereby evidences its approval of the Intergovernmental Agreement and the terms and conditions thereof.

ARENA OPERATIONS, LLC

By: _____

Its: _____

[Signatures continued on next page.]



Attest:

CITY OF ATLANTA, GEORGIA

City Clerk

(SEAL)

By: _____
Mayor

Approved as to Form:

By: _____
City Attorney

Signed and sealed in the presence of:

Witness

Notary Public

My commission expires: _____
(Notarial Seal)

[Signatures continued on next page.]



Attest:

FULTON COUNTY, GEORGIA

Clerk to Commission

(SEAL)

By: _____
Chairman, Board of Commissioners

Approved as to Form:

By: _____
County Attorney

Signed and sealed in the presence of:

Witness

Notary Public

My commission expires: _____
(Notarial Seal)



EXHIBIT A

[DESCRIPTION OF LEASED PROPERTY]



EXHIBIT "B"

FORM OF BOND PURCHASE AGREEMENT



§ _____
**CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY REVENUE
REFUNDING AND IMPROVEMENT BONDS (DOWNTOWN ARENA PRIVATE
IMPROVEMENTS PROJECT),
TAXABLE SERIES 2010**

BOND PURCHASE AGREEMENT

August __, 2010

City of Atlanta and Fulton County Recreation Authority
Atlanta, Georgia

Ladies and Gentlemen:

Goldman, Sachs & Co. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc., Rice Financial Products Company, R.W. Baird & Co. and Sterne, Agee & Leach, Inc. (collectively, the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the City of Atlanta and Fulton County Recreation Authority (the "Issuer") for the purchase by the Underwriter and the sale by the Issuer of the Series 2010 Bonds referred to in Section 1 hereof. This offer is made subject to acceptance by the Issuer and acknowledgement by the City of Atlanta (the "City"), Fulton County, Georgia (the "County") and Arena Operations, LLC (the "Operator") of this Purchase Agreement, which acceptance and acknowledgement shall be evidenced by the execution of this Purchase Agreement by a duly authorized officer of the Issuer, the City, the County and the Operator prior to 2:00 p.m., Eastern Daylight Time on the date hereof and, if not so accepted and acknowledged, will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer, the City, the County and the Operator at any time prior to the acceptance hereof by the Issuer and acknowledgment by the City, the County and the Operator. Upon such acceptance, acknowledgement, execution and delivery, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the City, the County and the Underwriter.

Section 1. Purchase and Sale of Series 2010 Bonds. (a) Upon the terms and conditions and in reliance on the representations, warranties, and covenants contained in this Purchase Agreement, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of the \$_____ City of Atlanta and Fulton County Recreation Authority Revenue Refunding and Improvement Bonds (Downtown Arena Private Improvements Project), Taxable Series 2010 (the "Series 2010 Bonds"). The purchase price for the Series 2010 Bonds shall be \$_____ (which price represents the par amount of \$_____, [plus/less] net original issue [premium/discount] of \$_____ and less Underwriter's discount of \$_____) (the "Purchase Price"). Capitalized but undefined terms used herein shall have the meanings assigned thereto in the hereinafter defined Official Statement and the hereinafter defined Indenture, as applicable.

(b) Pursuant to the Indenture, the Series 2010 Bonds shall be dated as of the date of their initial issuance and delivery and will mature at the times and in the amounts, bear interest at the rates and will be subject to mandatory redemption at the times and at the prices all as set forth in Schedule I attached hereto.

(c) The Underwriter acknowledges that (i) the Series 2010 Bonds and the pecuniary obligations of the Issuer under this Purchase Agreement are limited obligations of the Issuer payable solely from the Trust Estate as described in the Indenture, including, but not limited to, the hereinafter defined Intergovernmental



Payments but not the Additional Payments pursuant to the hereinafter defined Intergovernmental Agreement, the Operator Revenues and certain funds created under the Indenture, and are not payable from nor secured by a charge, lien, or encumbrance upon any funds or assets of the Issuer other than the Trust Estate, (ii) the Series 2010 Bonds, together with interest thereon and any redemption premium, shall be limited and not general obligations of the Issuer giving rise to no pecuniary liability of the Issuer, its members, directors, officers and employees, shall be payable solely from the Trust Estate and shall be a valid claim of the respective owners thereof only against such Trust Estate, (iii) Series 2010 Bonds, together with interest thereon and any redemption premium, shall not constitute a general or moral obligation of the Issuer, and (iv) the Issuer has no taxing power and has no legal right to receive appropriations from the City, the County or the State of Georgia (the "State"), except for amounts payable by the City and the County pursuant to the Intergovernmental Agreement.

Section 2. Description of Financing. The following is provided for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2010 Bonds.

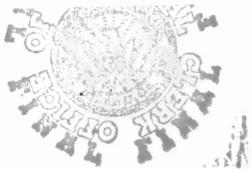
(a) The Series 2010 Bonds are authorized to be issued pursuant to the laws of the State and the Constitution of the State of Georgia of 1983 (the "State Constitution"), including particularly (i) an act of the General Assembly of the State of Georgia approved on March 17, 1960 (Ga. Laws 1960, p. 2810), as amended, known as the "City of Atlanta and Fulton County Recreation Authority Act" (the "Act"), (ii) Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," (iii) the resolutions adopted by the Issuer on August __, 2010 and August __, 2010 (collectively, the "Bond Resolution") and (iv) other applicable provisions of law.

(b) The Series 2010 Bonds will be issued pursuant to a Trust Indenture dated as of August 1, 2010 (the "Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee"). The Series 2010 Bonds will be issued for the purpose of (i) refunding the Issuer's Downtown Arena Project Revenue Bonds, Taxable Series 1997 (the "Prior Bonds"), the proceeds of which were used to finance the acquisition, construction and equipping of a multipurpose arena and certain related improvements located in downtown Atlanta (the "Arena"), (ii) paying the cost of reconstructing, improving, reequipping and extending the Arena and providing for certain other recreation facilities and program (collectively, the "2010 Project"), (iii) establishing a debt service reserve fund and (iv) paying the costs of issuance of the Series 2010 Bonds.

(c) On [August __, 2010], the City adopted an ordinance (the "City Ordinance") approving the form of and authorizing the execution and delivery of the Intergovernmental Lease Agreement to be dated as of the date of issuance and delivery of the Series 2010 Bonds (the "Intergovernmental Agreement") among the Issuer, the City and the County pursuant to which the Issuer will lease the real and personal property components of the Original Project (as defined in the Lease Agreement) and the 2010 Project (collectively, the "Project") to the City and the County and the City and the County will agree to make payments (on a two-thirds/one-third basis, respectively) sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2010 Bonds as the same become due, to the extent Operator Revenues are not sufficient to make such payments (the "Intergovernmental Payments"); and certain additional payments pursuant to the Intergovernmental Agreement.

(d) On [August __, 2010], the County adopted a resolution (the "County Resolution") approving the form of and authorizing the execution and delivery of the Intergovernmental Agreement.

(e) [Payment of the principal of and interest on the Series 2010 Bonds when due will be guaranteed under a financial guaranty insurance policy (the "Policy") to be issued by _____ (the "Bond Insurer").]



Section 3. Delivery of Preliminary Official Statement and Official Statement; Offering of Series 2010

Bonds. (a) The Issuer, the County, the City and the Operator each hereby authorize and ratify the distribution by the Underwriter of the hereinafter described Official Statement in connection with the public offering and sale of the Series 2010 Bonds. The Issuer, the County, the City and the Operator each consent to and ratify the use by the Underwriter of the Preliminary Official Statement dated August __, 2010 (such Preliminary Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Issuer, the County, the City and the Operator for use with respect to the Series 2010 Bonds, being herein called the "Preliminary Official Statement") relating to the Series 2010 Bonds for the purposes of marketing the Series 2010 Bonds in connection with the original public offer, sale and distribution of the Series 2010 Bonds by the Underwriter. As of its date, the Preliminary Official Statement was "deemed final" by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the permitted omissions described in paragraph (b) (1) of the Rule. The Underwriter has reviewed such Preliminary Official Statement prior to the execution of this Purchase Agreement.

(b) The Issuer agrees to furnish the Underwriter with a final Official Statement relating to the Series 2010 Bonds dated August __, 2010 (the "Official Statement"), and shall cause electronic or hard copies of the Official Statement, in sufficient quantity for the Underwriter to comply with Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB") and the Rule, to be available to the Underwriter within seven (7) business days of the execution of this Purchase Agreement (but in no event later than the hereinafter defined Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter. The Issuer agrees to deliver to the Underwriter such reasonable quantities of the Preliminary Official Statement and Official Statement as the Underwriter may request for use in connection with the offering and sale of the Series 2010 Bonds. The Issuer hereby authorizes the Underwriter to file, and the Underwriter agrees to file, the Official Statement with the MSRB's Electronic Municipal Market Access ("EMMA") system.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, if any event occurs as a result of which the Issuer believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer will notify the Underwriter thereof and, if in the opinion of Disclosure Counsel (as defined herein), such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will prepare and furnish to the Underwriter an amendment or supplement to the Official Statement, in form and substance jointly approved by the Issuer, the City, the County and the Underwriter, which approval shall not be unreasonably withheld, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. The cost of any such amendment or supplement shall be borne jointly by the Issuer, the City and the County.

(d) The Issuer agrees that it will cooperate with the Underwriter in the qualification of the Series 2010 Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, neither the Issuer, the City, the County nor the Operator shall be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of



the Series 2010 Bonds in any such jurisdiction, nor incur any costs or fees in connection with such qualification of the Series 2010 Bonds.

Section 4. Public Offering. The Underwriter agrees to make an offering of all the Series 2010 Bonds at prices not in excess of the initial public offering prices or yields not lower than the yields set forth on the Schedule I attached hereto. The Underwriter reserves the right to make certain concessions to dealers and to charge such initial public offering prices as the Underwriter reasonably deems necessary in connection with the marketing of the Series 2010 Bonds without any requirement of prior notice, and may offer and sell the Series 2010 Bonds to certain institutions at prices lower than those stated in the Official Statement.

Section 5. **[**IS A GOOD FAITH CHECK NECESSARY? GOOD FAITH CHECKS ARE NOT TYPICALLY REQUIRED FOR NEGOTIATED BOND SALES.**]** Good Faith Check. The Representative has delivered a corporate check to the Issuer payable to the order of the Issuer in the amount of \$ _____, representing two percent of the par value of the Series 2010 Bonds, as a good faith deposit (the "Good Faith Check").

(a) If the Issuer does not accept this offer, then the Good Faith Check shall be immediately returned by the Issuer to the Representative.

(b) If the Issuer accepts this offer, then at hereinafter defined Closing, the Good Faith Check shall be held uncashed by the Issuer.

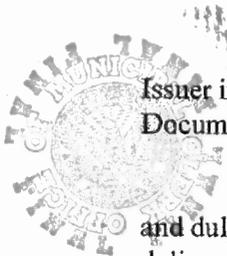
(c) If the Issuer shall fail to deliver the Series 2010 Bonds on the Closing Date, or if the Issuer shall be unable at or prior to the Closing Date to satisfy the conditions to the obligations of the Underwriter contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted hereby, then the Good Faith Check shall be returned by the Issuer to the Representative on or prior to the Closing Date, and the delivery of the Good Faith Check shall constitute a full release and discharge by the Underwriter of any and all claims and damages for such failure and for any and all defaults of the Issuer under this Purchase Agreement and this Purchase Agreement shall become null and void, and of no force or effect without any other action by the parties hereto.

(d) If the Underwriter shall fail (other than for a reason permitted hereby) to accept and pay for the Series 2010 Bonds upon tender thereof by the Issuer as provided herein, then the Issuer may cash the Good Faith Check as and for full liquidated damages for such failure and for any and all defaults on the part of the Underwriter and the retention of the proceeds thereof shall constitute a full release and discharge of any and all claims and damages for such failure and for any and all such defaults and this Purchase Agreement shall become null and void, and of no further force or effect without an other action by the parties hereto.]

Section 6. Representations, Warranties and Covenants of the Issuer. By the Issuer's acceptance hereof it hereby represents, warrants and covenants to the Underwriter, the City, the County and the Operator, as of the date of this Purchase Agreement (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2010 Bonds at the Closing that the Issuer shall so represent and warrant as of the Closing Date), that:

(a) The Issuer is authorized under the provisions of the Act to issue the Series 2010 Bonds for the purposes described in the Bond Resolution and the Indenture;

(b) The Issuer has complied with all provisions of the State Constitution and laws of the State and has full power and authority to consummate all transactions contemplated by this Purchase Agreement, the Bond Resolution, the Series 2010 Bonds, the Indenture the Intergovernmental Agreement, the Operating Agreement, and any other instrument or agreement to which the Issuer is a party, executed and delivered by the



Issuer in connection with the transactions contemplated by the foregoing documents (collectively, the "Issuer Documents");

(c) The Bond Resolution has been duly adopted by the Issuer at a meeting duly called and held and duly and validly authorizes the issuance, sale and delivery of the Series 2010 Bonds and the execution and delivery of the Issuer Documents;

(d) The Issuer has duly and validly authorized all necessary action to be taken by it for: (i) the issuance, sale, and delivery of the Series 2010 Bonds upon the terms set forth herein, (ii) the execution, delivery, and performance of the Issuer Documents, including the Indenture which provides for the issuance and delivery of and security for the Series 2010 Bonds (including the pledge of the payments to be received pursuant to the Intergovernmental Agreement and the Operating Agreement sufficient to pay the principal of, premium, if any, and interest on the Series 2010 Bonds) and appointing a paying agent and bond registrar thereunder, (iii) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and (iv) the consent to the distribution by the Underwriter of the Preliminary Official Statement and Official Statement;

(e) The Issuer Documents, when executed by the other parties thereto, if any, will have been duly and validly executed and delivered by the Issuer, will be in full force and effect as to the Issuer;

(f) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Issuer, threatened: (i) which may affect the existence of the Issuer or the titles or rights of their officers to their respective offices; (ii) which may affect or which seeks to prohibit, restrain or enjoin (A) the sale, issuance or delivery of the Series 2010 Bonds and (B) the collection or payment of Intergovernmental Payments or Operator Revenues or the pledge and assignment thereof by the Issuer to make payments on the Series 2010 Bonds; (iii) which in any way contests or affects the validity or enforceability of the Issuer Documents (with respect to the Issuer); or (iv) which contests in any way the completeness or accuracy of the Official Statement or which contests the powers of the Issuer or any authority or proceedings for the issuance, sale or delivery of the Issuer Documents or any of them or the transactions contemplated thereby, nor, to the best knowledge of the Issuer, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2010 Bonds, the Bond Resolution or any of the other Issuer Documents;

(g) The Issuer is not in breach of or default under any court or administrative regulation, decree, or order of any court or governmental agency or body having jurisdiction over the Issuer, or any agreement, note, resolution, ordinance, indenture, mortgage, lease, or other instrument to which it is subject or by which it is bound which materially and adversely affects the transactions contemplated hereby. The consent to the use of the Official Statement and the execution and delivery of the Issuer Documents and the compliance with the provisions on the Issuer's part contained therein will not conflict with or constitute on its part a breach of or a default under its organic documents or any agreement, note, resolution, ordinance, indenture, mortgage, lease, or other instrument to which it is subject or by which it is bound, or to its knowledge, any existing law, court or administrative regulation, decree, or order. No approval or other action by a governmental agency is required in connection with the execution and delivery by it of the Issuer Documents, or in connection with the performance by it or its obligations hereunder or thereunder, which has not been previously obtained or accomplished;

(h) The information contained under the headings ["INTRODUCTION," "THE ISSUER" and "LITIGATION"] concerning the Issuer in the Preliminary Official Statement is, and such information in the Official Statement as of the Closing Date will be, true and correct in all material respects and does not and will



not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(i) The Issuer will cause the Bond Registrar to authenticate and deliver the Series 2010 Bonds when ready for delivery;

(j) The Series 2010 Bonds, when issued, authenticated, and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be the legal, valid, and binding obligations of the Issuer, issued in conformity with and entitled to the benefit and security of the Indenture;

(k) The proceeds received from the sale of the Series 2010 Bonds will be used in accordance with the Act and the Issuer Document and as set forth in the Official Statement;

(l) The Issuer has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule;

(m) To the best of the Issuer's knowledge, neither the SEC nor any state securities commission has issued or threatened to issue any order preventing or suspending the use of the Preliminary Official Statement or the Official Statement; and

(n) Any certificate signed by any of its authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by it to the Underwriter as to the statements made therein.

Notwithstanding any provision to the contrary in this Purchase Agreement, the Issuer makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2010 Bonds.

Section 7. Representations, Warranties and Covenants of the City. By the City's acceptance hereof, it hereby represents, warrants and covenants to the Underwriter, the Issuer, the County and the Operator, as of the date of this Purchase Agreement (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2010 Bonds at the Closing that the City shall so represent and warrant as of the Closing Date), that:

(a) The City is a municipal corporation of the State duly created and validly existing under the laws of the State. It is authorized by virtue of the laws of the State, including the Act, its Charter, Article IX, Section III, Paragraph I of the State Constitution, and Section 36-34-3 of the Official Code of Georgia Annotated, to enter into and execute, deliver and perform this Purchase Agreement. The City has complied with all the provisions of the State Constitution and laws of the State with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Purchase Agreement, the City Ordinance, the Official Statement, the Intergovernmental Agreement, the Continuing Disclosure Agreement between the City and Digital Assurance Certification, L.L.C. (the "City Continuing Disclosure Agreement") and any other instrument or agreement to which the City is a party, executed and delivered by the City in connection with the transactions contemplated by the foregoing documents (collectively, the "City Documents");

(b) The City has duly authorized, pursuant to the City Ordinance, all action required to be taken by it for the execution, delivery, and performance of this Purchase Agreement and the other City Documents;

(c) The information contained under the headings ["_____"] concerning the City in the Preliminary Official Statement and in Appendix A thereto is, and such information in the Official Statement as of the Closing Date will be, true and correct in all material respects and does not and will not contain any



untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which service or notice on the City has been perfected or given or, to the knowledge of the City, threatened against or affecting the City (or to the knowledge of the City any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the financial position of the City, (ii) the operation by the City of its facilities and properties, (iii) the transactions contemplated by this Purchase Agreement and the other City Documents, (iv) the validity or enforceability of this Purchase Agreement and the other City Documents (with respect to the City) or (v) the corporate existence or powers of the City, or titles of the present officers of the City to their offices;

(e) To the best of the City's knowledge, no legislation, ordinance, rule or regulation has been enacted by any governmental body, department, or agency of the State, nor has any decision been rendered by any court of competent jurisdiction in the State, which would materially and adversely affect the City's ability to execute and deliver this Purchase Agreement and the other City Documents;

(f) The execution and delivery of this Purchase Agreement and the other City Documents, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the City a violation of, breach of, or default under (i) the City's Charter (1996 Ga. L. p. 4469) (Act No. 1019), as amended, (ii) any indenture, mortgage, lease, note agreement or other agreement or instrument to which the City is a party or by which the City is bound or (iii) any constitutional provision or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the City or any of its activities or properties;

(g) All consents, approvals, authorizations and orders of governmental or regulatory authorities that are required to be obtained by the City in connection with the execution and delivery of this Purchase Agreement and the other City Documents and the consummation of the transactions contemplated thereby have been or will be, at Closing, duly obtained and in full force and effect;

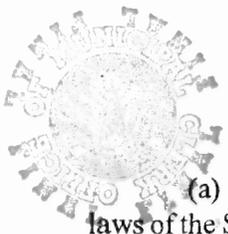
(h) Any certificate signed by an authorized officer of the City delivered to the Issuer or the Underwriter shall be deemed a representation and warranty by the City to such parties as to the truth of the statements made therein;

(i) The City will enter into the City Continuing Disclosure Agreement in substantially the form attached as Appendix ___ to the Official Statement; and

(j) Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City has complied with all of its existing continuing disclosure obligations under the Rule in accordance with the terms of such obligations.

Notwithstanding any provision to the contrary in this Purchase Agreement, the City makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2010 Bonds.

Section 8. Representations, Warranties and Covenants of the County. By the County's acceptance hereof, it hereby represents, warrants and covenants to the Underwriter, the Issuer, the City and the Operator, as of the date of this Purchase Agreement (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2010 Bonds at the Closing that the County shall so represent and warrant as of the Closing Date), that:



(a) The County is a political subdivision of the State duly created and validly existing under the laws of the State. It is authorized to enter into and execute, deliver and perform this Purchase Agreement. The County has complied with all the provisions of the State Constitution and laws of the State with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Purchase Agreement, the County Resolution, the Official Statement, the Intergovernmental Agreement, the Continuing Disclosure Certificate of the County (the "County Continuing Disclosure Certificate") and any other instrument or agreement to which the County is a party, executed and delivered by the County in connection with the transactions contemplated by the foregoing documents (collectively, the "County Documents");

(b) The County has duly authorized, pursuant to the County Resolution, all action required to be taken by it for the execution, delivery, and performance of this Purchase Agreement and the other County Documents;

(c) The information contained under the headings ["_____"] concerning the County in the Preliminary Official Statement and in Appendix B thereto is, and such information in the Official Statement as of the Closing Date will be, true and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which service or notice on the County has been perfected or given or, to the knowledge of the County, threatened against or affecting the County (or to the knowledge of the County any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the financial position of the County, (ii) the operation by the County of its facilities and properties, (iii) the transactions contemplated by this Purchase Agreement and the other County Documents, (iv) the validity or enforceability of this Purchase Agreement and the other County Documents (with respect to the County) or (v) the corporate existence or powers of the County, or titles of the present officers of the County to their offices;

(e) To the best of the County's knowledge, no legislation, ordinance, rule or regulation has been enacted by any governmental body, department, or agency of the State, nor has any decision been rendered by any court of competent jurisdiction in the State, which would materially and adversely affect the County's ability to execute and deliver this Purchase Agreement and the other County Documents;

(f) The execution and delivery of this Purchase Agreement and the other County Documents, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation of, breach of, or default under (i) the County's Code of Laws, as amended; (ii) any indenture, mortgage, lease, note agreement or other agreement or instrument to which the County is a party or by which the County is bound; or (iii) any constitutional provision or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or any of its activities or properties;

(g) All consents, approvals, authorizations and orders of governmental or regulatory authorities that are required to be obtained by the County in connection with the execution and delivery of this Purchase Agreement and the other County Documents and the consummation of the transactions contemplated thereby have been or will be, at Closing, duly obtained and in full force and effect;



(h) Any certificate signed by an authorized officer of the County delivered to the Issuer or the Underwriter shall be deemed a representation and warranty by the County to such parties as to the truth of the statements made therein;

(i) The County will enter into the County Continuing Disclosure Certificate in substantially the form attached as Appendix __ to the Official Statement; and

(j) Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the County has complied with all of its existing continuing disclosure obligations under the Rule in accordance with the terms of such obligations.

Notwithstanding any provision to the contrary in this Purchase Agreement, the County makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2010 Bonds

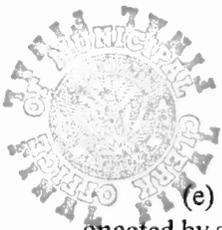
Section 9. Representations, Warranties and Covenants of the Operator. By the Operator's acceptance hereof, it hereby represents, warrants and covenants to the Underwriter, the Issuer, the City and the County, as of the date of this Purchase Agreement (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2010 Bonds at the Closing that the Operator shall so represent and warrant as of the Closing Date), that:

(a) The Operator is a limited liability company organized and existing under the laws of the State. It is authorized by virtue of the laws of the State and its operating agreement, to enter into and execute, deliver and perform this Purchase Agreement. The Operator has complied with all the provisions of the laws of the State and its operating agreement with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Purchase Agreement, the Official Statement, the Operator Security Agreement, the Hawks Collateral Assignment Agreement, the Arena License Agreement, the Continuing Disclosure Agreement between the Operator and Regions Bank, as disclosure dissemination agent (the "Operator Continuing Disclosure Agreement") and any other instrument or agreement to which the Operator is a party, executed and delivered by the Operator in connection with the transactions contemplated by the foregoing documents (collectively, the "Operator Documents");

(b) The Operator has duly authorized all action required to be taken by it for the execution, delivery, and performance of this Purchase Agreement and the other Operator Documents;

(c) The information contained under the headings ["_____"] concerning the Operator in the Preliminary Official Statement and in Appendix C thereto is, and such information in the Official Statement as of the Closing Date will be, true and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which service or notice on the Operator has been perfected or given or, to the knowledge of the Operator, threatened against or affecting the Operator (or to the knowledge of the Operator any meritorious basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the financial position of the Operator, (ii) the operation by the Operator of the Arena, (iii) the transactions contemplated by this Purchase Agreement and the other Operator Documents, (iv) the validity or enforceability of this Purchase Agreement and the other Operator Documents or (v) the limited liability company existence or powers of the Operator;



(e) To the best of the Operator's knowledge, no legislation, ordinance, rule or regulation has been enacted by any governmental body, department, or agency of the State, nor has any decision been rendered by any court of competent jurisdiction in the State, which would materially and adversely affect the Operator's ability to execute and deliver this Purchase Agreement and the other Operator Documents;

(f) The execution and delivery of this Purchase Agreement and the other Operator Documents, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the Operator a violation of, breach of, or default under (i) the Operator's operating agreement, (ii) any indenture, mortgage, lease, note agreement or other agreement or instrument to which the Operator is a party or by which the Operator is bound or (iii) any constitutional provision or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Operator or any of its activities or properties;

(g) All consents, approvals, authorizations and orders of governmental or regulatory authorities that are required to be obtained by the Operator in connection with the execution and delivery of this Purchase Agreement and the other Operator Documents and the consummation of the transactions contemplated thereby have been or will be, at Closing, duly obtained and in full force and effect;

(h) Any certificate signed by an authorized officer of the Operator delivered to the Issuer, the City the County or the Underwriter shall be deemed a representation and warranty by the Operator to such parties as to the truth of the statements made therein;

(i) The Operator will enter into the Operator Continuing Disclosure Agreement in substantially the form attached as Appendix __ to the Official Statement; and

(j) Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the Operator has complied with all of its existing continuing disclosure obligations under the Rule in accordance with the terms of such obligations.

Notwithstanding any provision to the contrary in this Purchase Agreement, the Operator makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2010 Bonds.

Section 10 Closing. At 11:00 a.m., local time, on August __, 2010, or at such other time or at such other date as shall have been mutually agreed upon by the Issuer, the City, the Operator and the Underwriter (the "Closing Date"), the Issuer will cause to be delivered to the Underwriter by means of a book-entry system administered by The Depository Trust Company ("DTC") in New York, New York, the Series 2010 Bonds, in definitive form, duly executed and authenticated, in such authorized denominations and registered in such names as the Underwriter may request, together with the other documents herein required; and the Underwriter will accept such delivery and pay the Purchase Price in immediately available funds as directed by the Issuer for deposit in the various funds established by the Indenture; [provided, however, that the portion of the Purchase Price representing the premium for the Policy will be paid by the Underwriter, on behalf of the Issuer, directly to the Bond Insurer in immediately available funds]. Such delivery and such acceptance and payment are herein sometimes called the "Closing." Delivery of the other documents as aforesaid shall be made at the offices of Hunton & Williams LLP, in its capacity as Bond Counsel ("Bond Counsel") in Atlanta, Georgia, or at such other location as shall have been mutually agreed upon by the Issuer, the County, the City and the Underwriter.

Section 11. Conditions to Closing. The Underwriter's obligation to purchase and pay for the Series 2010 Bonds shall be subject (i) to the performance by the Issuer, the County, the City and the Operator of their respective obligations to be performed hereunder at and prior to the Closing or such earlier time as may be



specified herein and (ii) to the following conditions, including the delivery by the Issuer, the County, the City and the Operator of such documents as are contemplated hereby in form and substance satisfactory to, and the taking of all such action as shall be necessary and appropriate in connection with the transactions contemplated hereby in the opinion of Bond Counsel, Greenberg Traurig LLP and The Woodhouse Law Firm LLC (collectively, "Disclosure Counsel") and McKenna Long & Aldridge LLP and The Sparks Firm LLC (collectively, "Underwriter's Counsel"):

(a) At the time of the Closing, the Issuer Documents, the City Documents, the County Documents and the Operator Documents shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Purchase Agreement unless agreed to by the Underwriter;

(b) At or prior to the Closing, the Underwriter shall have received each of the following documents:

(i) The final approving opinion of Bond Counsel, in substantially the form attached to the Official Statement as Appendix ___;

(ii) A supplemental opinion of Bond Counsel in substantially the form attached hereto as Exhibit A;

(iii) The opinions of Disclosure Counsel, in substantially the form attached hereto as Exhibit B;

(iv) An opinion of Hunton & Williams LLP, in its capacity as counsel to the Issuer ("Issuer's Counsel"), in substantially the form attached hereto as Exhibit C;

(v) An opinion of the City Attorney of the City, in substantially the form attached hereto as Exhibit D;

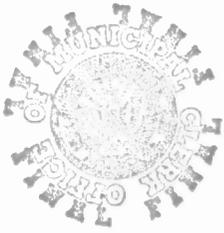
(vi) An opinion of the County Attorney of the County, in substantially the form attached hereto as Exhibit E;

(vii) An opinion of counsel to Operator, in substantially the form attached hereto as Exhibit F;

(viii) A certificate of the Issuer dated the Closing Date signed by its Chairperson or Vice Chairperson, attested to by the Secretary-Treasurer or other duly authorized officer of the Issuer, to the effect that:

(A) the representations and warranties of the Issuer contained in the Issuer Documents and herein are true and correct in all material respects as of the Closing Date, as if made on the Closing Date,

(B) no litigation or proceeding is pending with respect to which service or notice on the Issuer has been perfected or given or, to his/her knowledge, threatened (x) to restrain or enjoin the issuance or delivery of the Series 2010 Bonds and the other Issuer Documents or the collection of the Intergovernmental Payments, (y) in any way contesting or affecting any authority for the issuance or the validity of the Series 2010 Bonds, the validity, due authorization and execution of any of the Issuer Documents, the Issuer's right to use the proceeds of the Series 2010 Bonds for the purposes described in the Issuer Documents, or (z)



in any way contesting the corporate existence or powers of the Issuer with respect to the transactions contemplated hereby,

(C) to the best of his/her knowledge, the information contained in the Official Statement concerning the Issuer did not as of the date thereof and does not on the Closing Date contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and

(D) none of the proceedings or authority for the issuance and delivery of the Series 2010 Bonds and for the execution and delivery of this Purchase Agreement and the other Issuer Documents have been modified, amended or repealed;

(ix) A certificate of the City dated the Closing Date, signed by the Mayor or other authorized officer of the City, to the effect that:

(A) Since the date hereof, no material and adverse change has occurred in the financial condition of the City or results of operations of the City,

(B) The City has not, since [December 31, 2009], incurred any material liabilities other than in the ordinary course of business or as set forth in the Official Statement,

(C) None of the proceedings or authority for the execution and delivery of this Purchase Agreement and the other City Documents have been modified, amended or repealed,

(D) To the best of his/her knowledge, the information contained in the Official Statement concerning the City did not as of the date thereof and does not on the Closing Date contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading,

(E) No litigation or proceeding is pending with respect to which service or notice on the City has been perfected or given or, to her knowledge, threatened (w) to restrain or enjoin the execution or delivery of any of the City Documents, (x) in any way contesting or affecting any authority for the issuance or the validity of the Series 2010 Bonds, the validity, due authorization and execution of the City Documents, the Issuer's right to use the proceeds of the Series 2010 Bonds for the purposes described in the Indenture, (y) limiting, enjoining or preventing the City from making payments under the Intergovernmental Agreement, or (z) in any way contesting the corporate existence or powers of the City with respect to the transactions contemplated hereby, and

(F) None of the City's proceedings or authority relating to the execution and delivery of the City Documents have been modified, amended or repealed.

(x) A certificate of the County dated the Closing Date signed by its Chairman or other duly authorized officer of the County, to the effect that:

(A) since the date hereof no material and adverse change has occurred in the financial condition of the County or results of operations of the County,



(B) the County has not, since [December 31, 2009], incurred any material liabilities other than in the ordinary course of business or as set forth in the Official Statement,

(C) none of the proceedings or authority for the execution and delivery of this Purchase Agreement and the other County Documents have been modified, amended or repealed,

(D) to the best of his/her knowledge, the information contained in the Official Statement concerning the County did not as of the date thereof and does not on the Closing Date contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and

(E) no litigation or proceeding is pending with respect to which service or notice on the County has been perfected or given or, to her knowledge, threatened (w) to restrain or enjoin the execution or delivery of any of the County Documents, (x) in any way contesting or affecting any authority for the issuance or the validity of the Series 2010 Bonds, the validity, due authorization and execution of the County Documents, the Issuer's right to use the proceeds of the Series 2010 Bonds for the purposes described in the Indenture, (y) limiting, enjoining or preventing the County from making payments under the Intergovernmental Agreement, or (z) in any way contesting the corporate existence or powers of the County with respect to the transactions contemplated hereby, and

(F) none of the County's proceedings or authority relating to the execution and delivery of the County Documents have been modified, amended or repealed.

(xi) A certificate of the Operator dated the Closing Date, signed by an authorized officer of the Operator, to the effect that:

(A) Since the date hereof, no material and adverse change has occurred in the financial condition of the Operator or results of operations of the Operator,

(B) The Operator has not, since [December 31, 2009], incurred any material liabilities other than in the ordinary course of business or as set forth in the Official Statement,

(C) None of the proceedings or authority for the execution and delivery of this Purchase Agreement and the other Operator Documents have been modified, amended or repealed,

(D) To the best of his/her knowledge, the information contained in the Official Statement concerning the Operator did not as of the date thereof and does not on the Closing Date contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading,

(E) No litigation or proceeding is pending with respect to which service or notice on the Operator has been perfected or given or, to her knowledge, threatened (w) to restrain or enjoin the execution or delivery of and the other Operator Documents, (x) in any way contesting or affecting any authority for the issuance or the validity of the Series 2010 Bonds, the validity, due authorization and execution of the Operator Documents, the Issuer's right to use the proceeds of the Series 2010 Bonds for the purposes described in the Indenture, , or



(y) in any way contesting the limited liability company existence or powers of the Operator with respect to the transactions contemplated hereby, and

(F) None of the Operator's proceedings or authority relating to the execution and delivery of the Operator Documents have been modified, amended or repealed.

(xii) Certified copies of the executed Bond Resolution and executed copies of the Indenture, the City Continuing Disclosure Agreement, the County Continuing Disclosure Certificate, the Operator Continuing Disclosure Agreement, the Operating Agreement, the Intergovernmental Agreement and the Operator Documents;

(xiii) Certified copies of the City Ordinance authorizing the execution and delivery of this Purchase Agreement and the other City Documents;

(xiv) Certified copies of the County Resolution authorizing the execution and delivery of this Purchase Agreement and the other County Documents;

(xv) Certified copies of the resolution adopted by the Operator authorizing the execution and delivery of this Purchase Agreement and the other Operator Documents;

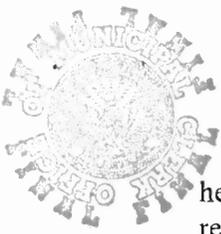
(xvi) A certified transcript of all proceedings relating to the validation of the Series 2010 Bonds in the Superior Court of Fulton County;

(xvii) A request and authorization of the Issuer signed by its Chairperson or Vice Chairperson to the Bond Registrar to authenticate and deliver the Series 2010 Bonds to such person or persons named therein upon payment to or for the account of the Issuer of a specified sum plus accrued interest to the date of delivery;

(xviii) Evidence that Moody's Investors Service has issued a "___" rating for the Series 2010 Bonds and that Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., has issued a "___" rating for the Series 2010 Bonds and that such ratings are in full force and effect as of the Closing Date, [in each case based upon the issuance and delivery of the Policy by the Bond Insurer];

(xix) the Policy;

(xx) [An opinion from counsel to the Bond Insurer addressed to the Underwriter, the Issuer, the County and the City, in form and substance satisfactory to Bond Counsel, to the effect that: (A) the Bond Insurer is a stock insurance company, duly organized and validly existing under the laws of the State of New York and duly qualified to conduct an insurance business in the State of Georgia, (B) the Bond Insurer has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by the Bond Insurer and constitutes a legal, valid and binding obligation of the Bond Insurer enforceable in accordance with its terms except to the extent that the enforceability (but not the validity) of such obligation may be limited by any applicable bankruptcy, insolvency, liquidation, rehabilitation or other similar law or enactment now or hereafter enacted affecting the enforcement of creditors' rights; (C) proceedings legally required for the issuance of the Policy have been taken by the Bond Insurer and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained; and proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy; and (D) the statements contained in the Preliminary Official Statement and Official Statement under the



heading ["BOND INSURANCE,"] insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements describe the Bond Insurer, fairly and accurately describe the Bond Insurer;] and

(xxi) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by the Issuer, the County and the City.

Section 12. Termination of Purchase Agreement. The Underwriter shall have the right to cancel its obligation to purchase and accept delivery of the Series 2010 Bonds hereunder by written notification to the Issuer, the County and the City of its election to cancel if at any time subsequent to the date of this Purchase Agreement and prior to the Closing Date:

(a) trading in securities generally on the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of determination by that Exchange or by order of the SEC or any other governmental authority having jurisdiction that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Series 2010 Bonds or enforce contracts for the sale of the Series 2010 Bonds; or

(b) a general banking moratorium shall have been declared by federal, New York or Georgia banking authorities which in the reasonable opinion of the Underwriter materially adversely affects the market for the Series 2010 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2010 Bonds; or

(c) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis (including terrorism) the effect of which on financial markets is such as to make it, in the reasonable opinion of the Underwriter, makes it impractical or inadvisable to proceed with the offering or delivery of the Series 2010 Bonds as contemplated by the Official Statement; or

(d) any legislation, ordinance or regulations shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially and adversely affects the market price of the Series 2010 Bonds; or

(e) a stop order, ruling, regulation or official statement by or on behalf of the SEC shall be issued or made to the effect that the issuance, offering or sale of the Series 2010 Bonds, or of obligations of the general character of the Series 2010 Bonds as contemplated hereby, is subject to registration or qualification under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or is in violation of any provision of either of such acts or the Securities Exchange Act of 1934, as amended; or

(f) legislation shall have been enacted, or introduced by the Congress of the United States or the legislature of the State or shall have been reported out of committee of either body or be pending in committee of either body, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation, or temporary regulation, release, or



announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority, with respect to federal or state taxation upon revenues or other income of the general character of that to be derived by the Issuer from its operations, or upon interest received on obligations of the general character of the Series 2010 Bonds that, in the Underwriter's reasonable judgment, materially adversely affects the market for the Series 2010 Bonds, or the market price generally of obligations of the general character of the Series 2010 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2010 Bonds; or

(g) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement of information contained in the Official Statement or an event occurs which would cause a material omission from the information contained in the Official Statement and which information should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect; provided, however, that the Issuer, the County, the City and the Operator shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information; or

(h) the purchase of and payment for the Series 2010 Bonds by the Underwriter, or their resale or reoffering by the Underwriter, on the terms and conditions contemplated by this Purchase Agreement and the Official Statement, is prohibited by any applicable law or governmental regulation or by order of any court, governmental body, board, agency, or commission; or

(i) there shall have been any material adverse change in the affairs of the Issuer, the City, the County or the Operator that in the Underwriter's reasonable judgment will materially adversely affect the market for the Series 2010 Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series 2010 Bonds; or

(j) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer, the City, the County or the State or any other political subdivision thereof or proceedings under the bankruptcy laws of the United States or of such state shall have been instituted by the Issuer or any agency or political subdivision of the State, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2010 Bonds or the ability of the Underwriter to enforce contracts of the sale of the Series 2010 Bonds;

(k) the ratings on the Series 2010 Bonds, if any, shall have been withdrawn, downgraded or suspended or there is a withdrawal or downgrading of any rating on any of the City's or the County's general obligation debt obligations; or

(l) additional material restrictions not in force on the date of this Purchase Agreement have been imposed on trading in securities generally by a governmental authority or national association of securities dealers; or

(m) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Series 2010 Bonds or in any way protesting or affecting any authority for or the validity of the Series 2010 Bonds, the Issuer Documents, the City Documents, the County Documents or the Operator Documents or the existence or powers of the Issuer, the City, the County or the Operator; or

Section 13. Expenses; Indemnification. (a) Except as provided in the paragraph (b) below, each of the Issuer, the City, the County and the Operator shall pay any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing,



distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Purchase Agreement, the Intergovernmental Agreement, the Preliminary Official Statement, the Official Statement, the Bond Resolution and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, printing, execution and delivery of the definitive Series 2010 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, Issuer's Counsel, counsel to the Operator and any other experts retained by the Issuer, the City, the County or the Operator; (iv) the initial or acceptance fee of the Bond Registrar, if any (v) any fees charged by investment rating agencies for the rating of the Series 2010 Bonds; and (vi) any and all fees of the Superior Court of Fulton County in connection with the validation of the Series 2010 Bonds. Notwithstanding anything herein to the contrary, the Issuer's obligation to pay expenses shall be limited to amounts available to it from the proceeds of the sale of the Series 2010 Bonds or from amounts made available to it from the City, the County or the Operator.

(b) The Underwriter shall pay: (i) the cost of qualifying the Series 2010 Bonds under state blue-sky laws and determining their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of Underwriter's Counsel in connection with such qualification and determination and the review of such laws; (ii) the cost of preparing and publishing all advertisements relating to the Series 2010 Bonds upon commencement of the offering of the Series 2010 Bonds; (iii) the cost of the transportation and lodging for officials and representatives of the Underwriter to attend meetings and the Closing; (v) all other expenses incurred by the Underwriter in connection with its public offering and the distribution of the Series 2010 Bonds; (vi) any fees of the MSRB in connection with the issuance of the Series 2010 Bonds; and (vii) the cost of obtaining a CUSIP number assignment for the Series 2010 Bonds.

(c) The Operator shall be liable, to the extent permitted by law, to the Underwriter, the directors, officer, employees and agents of the Underwriter, and each person who controls the Underwriter, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, (each, a "Protected Underwriter Party") against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement (or in a supplement or amendment thereto) relating to the Operator, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, and the Operator shall be liable to reimburse each such Protected Underwriter Party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Operator will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Operator by or on behalf of the Underwriter, specifically for inclusion therein. This protection will be in addition to any liability which the Operator may otherwise have.

(d) The Underwriter will reimburse each of the Issuer, the City, the County and the Operator, and hold it harmless, together with each of its members, directors, officers, and employees, and each person who controls the Issuer, the City, the County and the Operator, respectively, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Protected Non-Underwriter Party" and, together with a Protected Underwriter Party, a "Protected Party"), to the same extent as the foregoing reimbursement from each of the Issuer, the City, the County and the Operator to the Underwriter, but only with reference to



written information relating to the Underwriter furnished by it specifically for use in the preparation of the Preliminary Official Statement or the Official Statement. This reimbursement agreement will be in addition to any liability which the Underwriter may otherwise have. Each of the Issuer, the City, the County and the Operator acknowledges that the statements under the caption "UNDERWRITING" in the Preliminary Official Statement and the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement and the Official Statement.

(e) In case any claim shall be made or action brought against a Protected Party for which reimbursement may be sought against any reimbursing party, as provided above, the Protected Party shall promptly notify the reimbursing party in writing setting forth the particulars of such claim or action and the reimbursing party shall assume the defense thereof, including the retaining of counsel acceptable to such Protected Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. A Protected Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Protected Party unless the employment of such counsel has been specifically authorized by the reimbursing party or the reimbursing party shall not have employed counsel reasonably acceptable to the Protected Party to have charge of the defense of such action or proceeding or the Protected Party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the reimbursing party (in which case the reimbursing party shall not have the right to direct the defense of such action or proceeding on behalf of the Protected Party), in any of which events, such legal or other expenses shall be borne by the reimbursing party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the reimbursing party or if there is a final judgment for the plaintiff in any action with or without written consent of the reimbursing party, the reimbursing party agrees to reimburse and hold harmless the Protected Parties to the extent of the provisions set forth above from and against any loss or liability by reason of such settlement or judgment.

(f) If the reimbursement provided for in this Section 13 is unenforceable, or is unavailable to an reimbursing party in respect of any losses, claims, damages, or liabilities (or actions in respect thereof) of the type subject to reimbursement herein, then the reimbursing party shall, in lieu of reimbursing such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect thereof). In the case of the Operator and the Underwriter, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Operator, on the one hand, and the Underwriter, on the other, from the sale of the Series 2010 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then the reimbursing party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Operator, on the one hand, and the Underwriter, on the other, in connection with the statements or omissions which resulted in such losses, claims damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Operator, on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total proceeds of sale of the Series 2010 Bonds paid to the Issuer pursuant to Section 1 hereof (before deducting expenses) bear to the underwriting discount received by the Underwriter (the difference between the initial public offering price for the Series 2010 Bonds and the price to be paid therefor by the Underwriter as set forth in the Official Statement under the caption "UNDERWRITING"). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Operator or the Underwriter and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Issuer, the City, the County and the Operator and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection. The amount paid or payable by



any person as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriter shall not be required to contribute an amount in excess of the amount by which such initial public offering price exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 14. Successors and Assigns. This Purchase Agreement shall inure to the benefit of and be binding upon the Issuer, the City and the Underwriter and their respective successors and assigns. Nothing in this Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any legal or equitable right, remedy or claim under or in respect of this Purchase Agreement or any provision herein contained. This Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and not for the benefit of any other person, firm or corporation. No purchaser of the Series 2010 Bonds from the Underwriter or any other persons or entity shall be deemed to be a successor merely by reason of such purchase.

Section 15. Notices. All notices, demands and formal actions shall be in writing and mailed, faxed, or hand delivered to: (i) the Issuer at 755 Hank Aaron Drive, Atlanta, Georgia, 30315, Attention: Violet Travis Ricks, Esq., Executive Director, Fax: (404) 523-5638, (ii) the City at 68 Mitchell Street, Suite 11100, Atlanta, Georgia, 30303, Attention: Chief Financial Officer, Fax: (404) 658-6667 and with a copy to the Law Department at 68 Mitchell Street, Suite 4100, Atlanta, Georgia, 30303, Attention: Law Department, Fax: (404) 658-6894, (iii) the Operator at One Philips Drive, Atlanta, Georgia 30303, Attention: Robert R. Williams, President, Atlanta Hawks and Philips Arena, Fax: (404) 878-3020 and (iv) to the Underwriter at Goldman, Sachs & Co., 200 West Street, 33rd Floor, New York, NY 10282, Attention: Jeffrey Scruggs, Fax: 212-____-_____.

Section 16. Representations and Warranties of the Underwriter. The Representative represents and warrants to the Issuer, the County, the City and the Operator, on behalf of each Underwriter that:

(a) The Representative is a _____ corporation duly organized and validly existing under the laws of _____ and duly authorized to transact business in the State;

(b) The Underwriter has full power and authority to take all actions required or permitted to be taken by Underwriter by or under, and to perform and observe the covenants and agreements on its part contained in, this Purchase Agreement;

(c) The Purchase Agreement has been duly executed and delivered by the Representative, on behalf of each Underwriter, and assuming the due execution and delivery by all other parties hereto will constitute the legal, valid and binding obligations of each such Underwriter, enforceable against each such Underwriter in accordance with its terms, except that the binding effect and enforceability hereof and thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws in effect from time to time affecting the enforceability hereof and thereof and may be limited by the application of general principles of equity;

(d) Each Underwriter is, and will be, at all times during the offering of the Series 2010 Bonds a member of the National Association of Securities Dealers or is a dealer bank;



(e) No Underwriter has requested or received from (nor does any of them expect to receive from) the Issuer, the City, the County, the Operator or any of their respective officials, officers, employees or agents, any material information with respect to the Issuer, the City, the County, the Operator, the Project, the Series 2010 Bonds or the sufficiency of any security therefor, except for any such information which is included within the representations and warranties of the Issuer, the County, the City and the Operator in this Purchase Agreement, the Issuer Documents, the City Documents, the County Documents, the Operator Documents or any other instrument delivered or to be delivered on the Closing Date in connection with the transactions contemplated hereby or thereby; and

(f) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Representative, threatened against or affecting the Underwriter, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Purchase Agreement or the Official Statement. To the best of the knowledge of the undersigned, after due inquiry, the Representative is in compliance with the rules and regulations of the National Association of Securities Dealers (to the extent it is regulated by the National Association of Securities Dealers) and any other body which regulates it.

The foregoing representations and warranties of the Representative and the obligations set forth under Section 13(c) hereof shall survive the making of the Purchase Agreement, the execution and delivery of the Series 2010 Bonds and the instruments and documents contemplated thereby.

Section 17. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

Section 18. Effective Date. This Purchase Agreement shall become effective upon acceptance hereof by the Issuer, the City, the County and the Operator.



[COUNTERPART SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Very truly yours,

GOLDMAN, SACHS & CO., as the Representative

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



[COUNTERPART SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Accepted and agreed to as of
the date first above written.

**CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY**

(S E A L)

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



[COUNTERPART SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Acknowledged, accepted and agreed to as of
the date first above written.

CITY OF ATLANTA

(S E A L)

By: _____
Roosevelt Counsel, Interim Chief Financial Officer

Attest:

Rhonda Dauphin Johnson, Municipal Clerk

Approved as to form:

By: _____
Peter J. Andrews, Acting City Attorney

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



[COUNTERPART SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Acknowledged, accepted and agreed to as of
the date first above written.

FULTON COUNTY, GEORGIA

(S E A L)

By: _____
John H. Eaves, Chair

Attest:

Name: _____
Title: _____

Approved As To Form:

By: _____
R. David Ware, Esq., County Attorney

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



[COUNTERPART SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Acknowledged, accepted and agreed to as of
the date first above written.

ARENA OPERATIONS, LLC

By: _____
Name: _____
Title: _____

RCS# 503
8/16/10
3:55 PM

Atlanta City Council

REGULAR SESSION

10-O-1338

ISSUANCE OF REVENUE REFUND.IMPROVE.BONDS
EXECUTE IGA FOR IMPROVE.DOWNTOWN
ADOPT ON SUB

YEAS: 12
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 1

NV Smith	Y Archibong	Y Moore	Y Bond
NV Hall	B Wan	Y Martin	Y Watson
Y Young	Y Shook	Y Bottoms	Y Willis
Y Winslow	Y Adrean	Y Sheperd	NV Mitchell

10-O-1338