10-O-0795

A SUBSTITUTE ORDINANCE

BY FINANCE/ EXECUTIVE COMMITTEE

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE THE FIRST AMENDMENT TO THE INSTALLMENT SALE AGREEMENT BETWEEN THE CITY OF ATLANTA AND GEORGIA MUNICIPAL ASSOCIATION, INC. DATED NOVEMBER 1, 1998; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to that certain Indenture of Trust and Assignment of Installment Sale Agreement, dated as of November 1, 1998 (the "Indenture") between the Georgia Municipal Association (the "Trustor") and The Bank of New York, as trustee (the "Trustee"), the Trustor executed and delivered its Installment Sale Program Certificates of Participation (City of Atlanta, Georgia Detention Center, Municipal Court and City Hall East Projects), Series 1998 (the "Certificates"), in the original aggregate principal amount of $103,130,000, to finance or refinance the acquisition, construction, improvement and equipping of City Hall East ("City Hall East"), Atlanta Municipal Court ("Atlanta Municipal Court") and the Pre-Trial Detention Center ("Pretrial Detention Center"), as defined more particularly therein (the "1998 Project");

WHEREAS, in connection with the issuance of the Certificates the City and the Trustor entered into an Installment Sale Agreement ("Agreement") dated November 1, 1998 pursuant to ordinance 98-O-2130, and the City delivered certain Deeds to Secure Debt and Security Agreements granting a lien in favor of the Trustor on each of the three referenced facilities; and

WHEREAS, under the Indenture, scheduled payments of principal and interest due on the Certificates are guaranteed by a Municipal Bond Insurance Policy issued by the Insurer; and

WHEREAS, Section 7(g) of the Indenture authorizes the Trustee to release certain portions of the 1998 Project pledged as collateral and comprising a portion of the trust estate under the Indenture with the prior consent of the Insurer, and Section 504 of the Agreement requires the Insurer's consent prior to changes in the scope and character of the Project; and

WHEREAS, the City anticipates selling City Hall East and desires to have City Hall East released from the lien of the Deed to Secure Debt and Security Agreements; and

WHEREAS, to obtain the necessary consent of the Insurer to release City Hall East, the City desires to enter into the First Amendment to the Agreement in the form attached hereto as Exhibit "A".

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

SECTION 1: That the Mayor is hereby authorized to execute the First Amendment to Installment Sale Agreement in substantially the form attached hereto as Exhibit "A" subject to such changes approved by the City Attorney.

SECTION 2: That the Amendment will not become binding upon the City and the City will incur no obligation or liability under it until it has been approved by the City Attorney as to form, executed by the Mayor, attested to by the Municipal Clerk, and delivered to the contracting parties.

SECTION 3: That all ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

Exhibit "A"

RETURN TO:
Gregory H. Worthy, Esq.
Bryan Cave LLP
1201 W. Peachtree Street, NW
Fourteenth Floor
Atlanta, Georgia 30309

FIRST AMENDMENT

TO

INSTALLMENT SALE AGREEMENT

Dated as of April 1, 2010

Between

GEORGIA MUNICIPAL ASSOCIATION, INC.,

and

CITY OF ATLANTA, GEORGIA

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FIRST AMENDMENT TO
INSTALLMENT SALE AGREEMENT

THIS FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT, dated as of April 1, 2010, by and between Georgia Municipal Association, Inc., a Georgia nonprofit corporation (the "Trustor") and the City of Atlanta, Georgia (the "City") (as the same may be supplemented and amended from time to time in accordance with the terms of the hereinafter identified Indenture, this "Amended Agreement"). All capitalized terms used herein, but not defined herein, shall have the same meanings as used in *Section 1* of the Indenture.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Indenture of Trust and Assignment of Installment Sale Agreement, dated as of November 1, 1998 (the "Indenture") between the Trustor and The Bank of New York, as trustee (the "Trustee"), the Trustor executed and delivered its Installment Sale Program Certificates of Participation (City of Atlanta, Georgia Detention Center, Municipal Court and City Hall East Projects), Series 1998 (the "Certificates"), in the original aggregate principal amount of $103,130,000, to finance or refinance the acquisition, construction, improvement and equipping of City Hall East ("City Hall East"), Atlanta Municipal Court ("Atlanta Municipal Court") and the Pre-Trial Detention Center ("Pretrial Detention Center"), as defined more particularly therein (the "1998 Project");

WHEREAS, in connection with the issuance of the Certificates, the City and the Trustor entered into that certain Installment Sale Agreement, dated as of November 1, 1998 (the "Original Agreement"), which obligations of the City are secured in part by a lien on each of the three referenced facilities created by separate Deed to Secure Debt and Security Agreements, each dated as of November 1, 1998 (the "Security Deed"), filed in the real estate records of the Clerk of Superior Court of Fulton County, Georgia

WHEREAS, the scheduled payments of principal and interest due on the Certificates is guaranteed by a Municipal Bond Insurance Policy issued by the Insurer;

WHEREAS, Section 7(g) of the Indenture authorizes the Trustee to release certain portions of the 1998 Project pledged as collateral and comprising a portion of the trust estate under the Indenture with the prior written consent of the Insurer, and Section 5.04 of the Original Agreement requires the Insurer's consent prior to changes in the scope and character of the Project;

WHEREAS, the City, with the Insurer's consent, has released or will release from the lien of the Security Deed (i) City Hall East (as described in the legal description identified as "City Hall East - Tract I" on Exhibit B to the Original Agreement) and (ii) an associated vacant lot (as described in the legal description identified as "City Hall East - Tract II" on Exhibit B to the Original Agreement), to a private developer and has relocated police and fire facilities to a

new administrative office building (the "Public Safety Facility"), which is located on the former site of the Atlanta Municipal Court;

WHEREAS, the Public Safety Facility has been completed and is now fully operational as the new police and fire headquarters and police and fire are no longer located in City Hall East; and

WHEREAS, in order to implement the sale and redevelopment of City Hall East and to effect the development of the Public Safety Facility, the Insurer agreed to (i) consent to the release of the lien of the Security Deed on City Hall East, both Tract I and Tract II, as referenced herein(ii) consent to the demolition of Atlanta Municipal Court to provide for the Public Safety Facility, (iii) consent to the redevelopment of the Atlanta Municipal Court site for the Public Safety Facility, to be located on the site occupied by Atlanta Municipal Court provided that the lien created by that certain Deed to Secure Debt and Security Agreement dated as of November 1, 1998, with respect to the Atlanta Municipal Court site, filed in the real estate records of the Clerk of Superior Court of Fulton County, Georgia, will continue to attach without impairment to the priority of such lien.

NOW THEREFORE, for and in consideration of the mutual promises and agreements herein contained the parties hereto agree, in order to comply with the requirement of the Insurer as a condition to its consent, that the Original Agreement shall be amended and supplemented as follows:

Section 1. Reaffirmation of Loan Agreement

(a) Unless otherwise expressly supplemented, amended or updated by the terms of this Amended Agreement, (i) all terms and conditions of the Original Agreement are hereby reaffirmed, and (ii) without limiting the generality of the foregoing, the City hereby reaffirms all of its representations, warranties, certifications, covenants, agreements, and obligations under or pursuant to the Original Agreement.

(b) The City and the Issuer hereby reaffirm all terms and conditions of the Original Agreement (as supplemented, amended and updated hereby), and, without limiting the generality of the foregoing, the City hereby reaffirms all of its representations, warranties, certifications, covenants, agreements and obligations under or pursuant to the Original Agreement (as supplemented, amended and updated hereby).

(c) The premises and Whereas provisions of this Amended Agreement are hereby made a substantive and operative part of this Amended Agreement.

Section 2. Representations, Covenants, and Warranties of the City

(a) A new paragraph (s) is added to Section 12.01 of the Original Agreement which is amended and supplemented to read as follows

(b) The City agrees to (i) maintain a public rating on the Certificates at all times; (ii) maintain the PreTrial Detention Center as the only facility in the City used for the housing and holding of persons arrested for crimes in that jurisdiction (provided, however, the lease or sublease of such facility to Fulton County, Georgia, or other governmental body, for the same purposes is contemplated and satisfies the essential government function) and (iii) maintain essential police and fire services in the Public Safety Facility.

Section 3. Miscellaneous

(a) All notices, certificates or other communications under this Amended Agreement shall be sufficiently given and shall be deemed given when delivered or mailed in accordance with *Section 17.01* of the Original Agreement.

(b) In the event any provision of this Amended 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.

(c) This Amended 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.

(d) The captions and headings in this Amended Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Amended Agreement.

(e) This Amended Agreement shall be governed by and construed in accordance with the laws of the State.

[Signatures on the following page]

IN WITNESS WHEREOF, the Trustor and the City have caused their respective names to be signed hereto by their respective officers hereunto duly authorized, all as of the day and year first above written.

TRUSTOR:

GEORGIA MUNICIPAL ASSOCIATION, INC.

By:_____
Executive Director

ATTEST:

_____
General Counsel

(SEAL)

As to Trustor, signed, sealed
and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

_____

(NOTARIAL SEAL)

[Signature Page to Amended Agreement]

CITY:

CITY OF ATLANTA, GEORGIA

By:_____
Mayor

(SEAL)

ATTEST:

_____
Clerk

As to City, signed, sealed
and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

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(NOTARIAL SEAL)

[Signature Page to Amended Agreement]

10- O -0795

AN ORDINANCE

BY FINANCE/ EXECUTIVE COMMITTEE

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WHEREAS, under the Indenture, scheduled payments of principal and interest due on the Certificates are guaranteed by a Municipal Bond Insurance Policy issued by the Insurer; and

WHEREAS, Section 7(g) of the Indenture authorizes the Trustee to release certain portions of the 1998 Project pledged as collateral and comprising a portion of the trust estate under the Indenture with the prior consent of the Insurer, and Section 504 of the Agreement requires the Insurer's consent prior to changes in the scope and character of the Project; and

WHEREAS, the City anticipates transferring City Hall East to the Atlanta Development Authority and desires to have City Hall East released from the lien of the Deed to Secure Debt and Security Agreements; and

WHEREAS, to obtain the necessary consent of the Insurer to release City Hall East, the City desires to enter into the First Amendment to the Agreement in the form attached hereto as Exhibit "A".

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and

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[Signatures on the following page]

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TRUSTOR:

GEORGIA MUNICIPAL ASSOCIATION, INC.

By: _____
Executive Director

ATTEST:

_____
General Counsel

(SEAL)

As to Trustor, signed, sealed
and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

_____

(NOTARIAL SEAL)

[Signature Page to Amended Agreement]

CITY:

CITY OF ATLANTA, GEORGIA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk

As to City, signed, sealed
and delivered in the presence of:

_____
Unofficial Witness

_____
Notary Public

My Commission Expires:

_____

(NOTARIAL SEAL)

[Signature Page to Amended Agreement]