



RESUBSTITUTE ORDINANCE  
FINANCE/EXECUTIVE COMMITTEE

11-O-1027

AN ORDINANCE BY FINANCE/EXECUTIVE COMMITTEE TO AUTHORIZE AND ADOPT A THIRD SUPPLEMENTAL INDENTURE TO RATIFY, REAFFIRM, SUPPLEMENT AND AMEND THAT CERTAIN INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 2001 AND SECURING THE CITY'S TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2001, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN FIRST SUPPLEMENTAL INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 2005 AND SECURING THE CITY'S TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2005A AND SERIES 2005B AND AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN SECOND SUPPLEMENTAL INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 2008 AND SECURING THE CITY'S SUBORDINATE LIEN TAX ALLOCATION VARIABLE RATE BONDS (WESTSIDE PROJECT), SERIES 2008; TO PROVIDE FOR THE CREATION OF AN INDEX RATE PERIOD; AND FOR OTHER RELATED PURPOSES.

**WHEREAS**, pursuant to that certain Indenture of Trust (the "2001 Indenture"), dated as of December 1, 2001, between the City and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee") the City issued its Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 in the aggregate principal amount of \$14,995,000 (the "Series 2001 Bonds") for the purpose of funding costs associated with various projects located in the Tax Allocation District Number One, As Amended-Atlanta/Westside (the "Westside TAD"), created by Resolution 01-R-0777 of the City Council, adopted on July 6, 1998, and approved by the Mayor on July 13, 1998, as amended by Resolution 01-R-1911 of the City Council, adopted on October 19, 1998, and approved by the Mayor on October 27, 1998; and

**WHEREAS**, as security for payment of the principal of and premium, if any, and interest on the Series 2001 Bonds, the City pledged and assigned and granted a lien on and security interest in the Trust Estate (as defined in the 2001 Indenture); and

**WHEREAS**, pursuant to the 2001 Indenture, as amended by the First Supplemental Indenture of Trust, dated as of December 1, 2005, between the City and the Trustee (the "2005 Indenture"), the City issued its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A in the aggregate principal amount of \$72,350,000 (the "Series 2005A Bonds") and its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B in the aggregate principal amount of \$10,215,000 (the "Series 2005B Bonds," and, together with the Series 2005A Bonds, the "Series 2005 Bonds"), for the purpose of funding Redevelopment Costs associated with various projects located in the Westside TAD and listed on Schedule I attached to the 2005 Indenture (the "Series 2005 Projects"); and



**WHEREAS**, as provided in the 2005 Indenture, the Series 2005 Bonds are equally and ratably secured under the Indenture with the Series 2001 Bonds and any Additional Bonds issued under the 2001 Indenture, without preference, priority or distinction of any Bonds over any other Bonds except that as additional security for the Series 2005B Bonds, the City pledged the Series 2005B Bond Additional Security as provided in the 2005 Indenture; and

**WHEREAS**, pursuant to the 2001 Indenture, as amended by the Second Supplemental Indenture of Trust, dated as of December 1, 2008, between the City and the Trustee (the "2008 Indenture") the City issued its Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 in the aggregate principal amount of \$63,760,000 (the "Series 2008 Bonds," and together with the Series 2001 Bonds and the Series 2005 Bonds, the "Prior Bonds") for the purpose of funding Redevelopment Costs associated with various projects located in the Westside TAD and listed on Schedule I attached to the 2008 Indenture (the "Series 2008 Projects"); and

**WHEREAS**, as provided in the 2008 Indenture, the Series 2008 Bonds were issued as Subordinate Debt and are equally and ratably secured by a portion of the Subordinate Pledged Revenues (as defined in the 2008 Indenture); and

**WHEREAS**, the Series 2001 Bonds, Series 2005 Bonds and Series 2008 Bonds (the "Outstanding Bonds") are the only bonds outstanding under the Prior Indenture and each such series of Bonds is secured by an irrevocable direct-pay letter of credit issued by Wells Fargo Bank, National Association (as successor to Wachovia Bank, National Association), pursuant to a Fourth Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of December 1, 2008, between Wells Fargo Bank, National Association and the City; and

**WHEREAS**, City desires, pursuant to a Third Supplemental Indenture of Trust, dated as of September 1, 2011 (the "Third Supplemental Indenture"), between the Trustee and the City, to supplement and amend the Prior Indenture to provide for the Index Rate Period (as defined in the Third Supplemental Indenture) as an additional Interest Period during which Bonds may bear interest as an Index Rate (as defined in the Third Supplemental Indenture), and specifically desires to make such amendment so that the Outstanding Bonds may be converted to the Index Rate Period and purchased initially by Wells Fargo Bank, National Association (the "Bank"); and

**WHEREAS**, the direct purchase by the Bank of the Outstanding Bonds shall be pursuant to a Continuing Covenants Agreement, dated as of September 1, 2011 (the "Continuing Covenants Agreement"), between the City and the Bank; and

**WHEREAS**, form of the Third Supplemental Indenture is attached hereto as Exhibit "A" and the form of the Continuing Covenants Agreement is attached hereto as Exhibit "B": and

**WHEREAS**, Section 209 of the 2008 Indenture permits the accession of the Series 2008 Bonds to parity status as to lien on the Trust Estate with the Series 2001 Bonds and the Series 2005 Bonds, and on or prior to the direct purchase of the Series 2008 Bonds, the City shall satisfy the prerequisites necessary for the Series 2008 Bonds to accede to parity status, and upon



the direct purchase of the Series 2008 Bonds by the Bank, the Series 2008 Bonds shall no longer constitute Subordinate Debt; and

**WHEREAS**, the City desires to amend the 2008 Indenture, as necessary, to reflect that the Series 2008 Bonds shall no longer constitute Subordinate Debt; and

**WHEREAS**, the 2001 Indenture permits the City, with the consent of the Credit Provider, to amend the Prior Indenture as shall be necessary and desirable for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Prior Indenture; and

**WHEREAS**, the Bank, as the Credit Provider for the Outstanding Bonds, has consented to this Third Supplemental Indenture and each Rating Agency maintaining a rating on any of the Outstanding Bonds has received notice of this Third Supplemental Indenture;

**NOW, THEREFORE**, the City Council of the City of Atlanta, Georgia, hereby ordains as follows:

**Section 1. Definitions.**

Any terms used herein but not defined herein shall have the meanings assigned to them in the Third Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires.

**Section 2. Authorization of Third Supplemental Indenture.**

It is hereby determined that all conditions precedent to adoption of a Supplemental Indenture under the Prior Indenture have been met and the execution, delivery and performance of the Third Supplemental Indenture are hereby authorized. The Third Supplemental Indenture shall be in substantially the form attached hereto as Exhibit A, with such changes, insertions or omissions as may be approved by the Mayor, and the execution and delivery of the Third Supplemental Indenture by the Mayor as hereby authorized shall be conclusive evidence of any such approval. As provided in the Third Supplemental Indenture, the City hereby determines that upon fulfilling the requirements contained in Section 209 of the 2008 Indenture, the Series 2008 Bonds shall be secured on parity by lien on the Trust Estate with the Series 2001 Bonds and the Series 2005 Bonds. The Third Supplemental Indenture is by this reference thereto incorporated herein and spread upon the minutes.

**Section 3. Continuance and Effect of Prior Indenture.**

The City hereby confirms the existence and applicability of the Prior Indenture and ratifies, restates and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions and provisions as set forth in the Prior Indenture and as supplemented and amended by the Third Supplemental Indenture. Except where otherwise expressly indicated in the Third Supplemental Indenture, the provisions of the Prior Indenture are to be read as a part of the Third Supplemental Indenture as though copied verbatim therein, and provisions of the Third Supplemental Indenture shall be read as additions to, and not as



substitutes for or modifications of (except as specifically provided herein), the provisions of the Prior Indenture. Except as expressly amended, modified or supplemented by the Third Supplemental Indenture, all of the terms, conditions and provisions of the Prior Indenture shall remain in full force and effect. In executing and delivering this Third Supplemental Indenture, the City shall be entitled to all powers, privileges and immunities afforded to the City and shall be subject to all the duties, responsibilities and obligations of the City under the Prior Indenture.

**Section 4. Authorization of Continuing Covenants Agreement.**

The execution, delivery and performance of the Continuing Covenants Agreement are hereby authorized. The Continuing Covenants Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Mayor, and the execution and delivery of the Continuing Covenants Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval. The Continuing Covenants Agreement is by this reference thereto incorporated herein and spread upon the minutes.

**Section 5. Repeal of Conflicting Ordinances and Resolutions.**

Any and all ordinances and resolutions, or parts of ordinances or resolutions, if any, in conflict with this Ordinance or the Third Supplemental Indenture are hereby repealed.

**Section 6. General Authorization.**

From and after the date of adoption of this Ordinance, the officials, employees and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates and instruments as may be necessary or desirable in connection with the actions authorized by and the transactions contemplated on the part of the City pursuant to this Ordinance.

**Section 7. Ordinance Constitutes a Contract.**

The Third Supplemental Indenture supplements and amends a contract with the Owners of the Bonds binding the City and therefore it is proper and appropriate for the Mayor to execute the same on behalf of the City and for the Municipal Clerk or Deputy Clerk to testify the same.

**Section 8. Effective Date.**

This Ordinance shall take effect immediately upon its adoption.

A true copy,

*Shonda Daughin Johnson*  
Municipal Clerk

ADOPTED by the Atlanta City Council  
APPROVED as per City Charter Section 2-403

Aug. 15, 2011  
Aug. 24, 2011

RCS# 1345  
8/15/11  
8:02 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

CONSENT AGENDA SECTION I  
EXCEPT 11-R-1121, 11-R-1104, 11-O-1141  
ADOPT

YEAS: 12  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 2  
EXCUSED: 1  
ABSENT 1

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

CONSENT I

RCS# 1344  
8/15/11  
8:01 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

CONSENT AGENDA SECTION I  
EXCEPT 11-R-1121, 11-R-1104  
RECONSIDER

YEAS: 13  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 1  
EXCUSED: 1  
ABSENT 1

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

CONSENT I

RCS# 1312  
8/15/11  
4:23 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

CONSENT AGENDA SECTION I  
EXCEPT 11-R-1121, 11-R-1104  
ADOPT

YEAS: 13  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 2  
EXCUSED: 0  
ABSENT 1

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

CONSENT I



(SEAL)

CITY OF ATLANTA

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Municipal Clerk



EXHIBIT A

(FORM OF THIRD SUPPLEMENTAL INDENTURE)

[Attached]



**THIRD SUPPLEMENTAL INDENTURE OF TRUST**

between

**CITY OF ATLANTA, GEORGIA**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee**

Dated as of September 1, 2011

Providing for the Amendment of the Indenture of Trust Securing  
Tax Allocation Variable Rate Bonds (Westside Project),  
Series 2001, Series 2005A, Series 2005B and Series 2008



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## THIRD SUPPLEMENTAL INDENTURE OF TRUST

**THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST** (the “Third Supplemental Indenture”), dated as of September 1, 2011, by and between the CITY OF ATLANTA, GEORGIA, a municipal corporation of the State of Georgia (the “City”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States together with any successor, as trustee (the “Trustee”).

### WITNESSETH:

**WHEREAS**, in order to encourage the development of an economically and socially depressed area in the City, the City Council, by Resolution 01-R-0777 adopted on July 6, 1998, and approved by the Mayor on July 13, 1998, as amended by Resolution 01-R-1911 adopted on October 19, 1998, and approved by the Mayor on October 27, 1998 (collectively, the “Enabling Resolution”), among other matters, (i) adopted the Westside Redevelopment Plan pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly the Redevelopment Powers Law (ii) created Tax Allocation District Number One, As Amended-Atlanta/Westside (the “Westside TAD”) and (iii) authorized the pledge of certain positive ad valorem tax allocation increments derived from the Westside TAD for the payment or as security for the payment of tax allocation bonds; and

**WHEREAS**, the Board of Commissioners of Fulton County, Georgia (“Fulton County”), by resolution adopted on November 18, 1998 (as amended on July 20, 2005), consented to the inclusion of its share of positive ad valorem tax increments derived from the Westside TAD as security for tax allocation bonds; and

**WHEREAS**, the Westside Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the Westside TAD through redevelopment or construction of new retail, office and residential properties, cultural and entertainment facilities, hotels, schools, community services, parks, open spaces, parking, transportation linkages and other land uses to be constructed on a project by project basis by independent developers; and

**WHEREAS**, the City has appointed the Atlanta Development Authority as the City’s Redevelopment Agent for the Westside TAD to implement the Westside Redevelopment Plan, and, acting as such, the Redevelopment Agent has approved certain projects and phases of projects (collectively, the “Westside TAD Projects”) as part of the redevelopment of the Westside TAD; and

**WHEREAS**, pursuant to the Indenture of Trust, dated as of December 1, 2001, between the City and the Trustee (the “2001 Indenture”) the City issued its Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 in the aggregate principal amount of \$14,995,000 (the “Series 2001 Bonds”) to finance a portion of the Cost of Series 2001 Project (as defined in the 2001 Indenture); and



**WHEREAS**, as security for payment of the principal of and premium, if any, and interest on the Series 2001 Bonds, the City pledged and assigned and granted a lien on and security interest in the Trust Estate (as defined in the 2001 Indenture); and

**WHEREAS**, pursuant to the 2001 Indenture as amended by the First Supplemental Indenture of Trust, dated as of December 1, 2005 (the “2005 Indenture”), between the City and the Trustee, the City issued its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A in the aggregate principal amount of \$72,350,000 (the “Series 2005A Bonds”) and its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B in the aggregate principal amount of \$10,215,000 (the “Series 2005B Bonds,” and, together with the Series 2005A Bonds, the “Series 2005 Bonds”), for the purpose of funding Redevelopment Costs associated with various projects located in the Westside TAD and listed on Schedule I attached to the 2005 Indenture (the “Series 2005 Projects”); and

**WHEREAS**, as provided in the 2005 Indenture, the Series 2005 Bonds are equally and ratably secured under the Indenture with the Series 2001 Bonds and any Additional Bonds issued under the 2001 Indenture, without preference, priority or distinction of any Bonds over any other Bonds except that as additional security for the Series 2005B Bonds, the City pledged the Series 2005B Bond Additional Security as provided in the 2005 Indenture; and

**WHEREAS**, pursuant to the 2001 Indenture, as amended by the Second Supplemental Indenture of Trust, dated as of September 1, 2008 (the “2008 Indenture” and, together with the 2001 Indenture and the 2005 Indenture, the “Prior Indenture”), between the City and the Trustee, the City issued its Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 in the aggregate principal amount of \$63,760,000 (the “Series 2008 Bonds”) for the purpose of funding Redevelopment Costs associated with various projects located in the Westside TAD and listed on Schedule I attached to the 2008 Indenture (the “Series 2008 Projects”); and

**WHEREAS**, as provided in the 2008 Indenture, the Series 2008 Bonds were issued as Subordinate Debt and are equally and ratably secured by a portion of the Subordinate Pledged Revenues (as defined in the 2008 Indenture); and

**WHEREAS**, the Series 2001 Bonds, Series 2005 Bonds and Series 2008 Bonds (the “Outstanding Bonds”) are the only bonds outstanding under the Prior Indenture and each such series of Bonds is secured by an irrevocable direct-pay letter of credit issued by Wells Fargo Bank, National Association (as successor to Wachovia Bank, National Association), pursuant to a Fourth Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of September 1, 2008, between Wells Fargo Bank, National Association and the City; and

**WHEREAS**, the City and the Trustee propose to supplement and amend the Prior Indenture to provide for the Index Rate Period (as hereafter defined) as an additional Interest Period during which Bonds may bear interest as an Index Rate (as hereafter defined), and specifically desires to make such amendment so that the Outstanding Bonds may be converted to the Index Rate Period and purchased initially by Wells Fargo Bank, National Association (the “Bank”); and



**WHEREAS**, the direct purchase by the Bank of the Outstanding Bonds shall be pursuant to a Continuing Covenants Agreement, dated as of September 1, 2011, between the City and the Bank; and

**WHEREAS**, on or prior to the direct purchase of the Bank of the Outstanding Bonds, the City shall satisfy the requirements set forth in Section 209 of the 2008 Indenture for the Series 2008 Bonds to accede to parity status as to lien on the Trust Estate with the Series 2001 Bonds and the Series 2005 Bonds, and in connection with the direct purchase of the Series 2008 Bonds by the Bank, the Series 2008 Bonds shall no longer constitute Subordinate Debt; and

**WHEREAS**, the 2001 Indenture permits the City, with the consent of the Credit Provider, to amend the Prior Indenture as shall be necessary and desirable for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Prior Indenture; and

**WHEREAS**, the Bank, as the Credit Provider for the Outstanding Bonds, has consented to this Third Supplemental Indenture and, as required by the Prior Indenture, each Rating Agency maintaining a rating on any of the Outstanding Bonds has received notice of this Third Supplemental Indenture;

**NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH**, and it is declared, that the City and the Trustee hereby supplement and amend the Prior Indenture to allow for the creation of an Index Rate Period and for related purposes, and the City has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners of the Bonds as follows:



## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION; AUTHORIZATION OF SUPPLEMENTAL INDENTURE

#### Section 101. Definitions.

Except as otherwise defined herein, terms defined in Prior Indenture are used in this Third Supplemental Indenture with the meanings assigned to them in the Prior Indenture as hereby amended, supplemented and modified as follows, and the following terms shall have the meanings herein specified, except as otherwise expressly provided or unless the context otherwise requires:

*“Applicable Factor”* means (i) during the Initial Period, 70% and (ii) during any other Index Rate Period when the Applicable Index is the LIBOR Index, 70%, or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated in writing by the City as the Applicable Factor for such Index Rate Period pursuant to Section 302 of this Third Supplemental Indenture. The Applicable Factor does not apply to the determination of the SIFMA Index Rate.

*“Applicable Index”* means either the SIFMA Index or the LIBOR Index, as designated by the Chief Financial Officer prior to the commencement of any Index Rate Period.

*“Applicable Spread”* means, with respect to each Index Rate Period, the following:

(i) During the Initial Period, 110 basis points if the Applicable Index is the LIBOR Index and \_\_\_ basis points if the Applicable Index is the SIFMA Index; provided that the Applicable Spread during the Initial Period shall increase or decrease by a number of basis points based on the following schedule if the Debt Service Coverage Ratio on the Bonds decreases or increases as set forth in the following table:

<u>Debt Service Coverage Ratio</u>	<u>Increase/Decrease in Applicable Spread</u>
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All of the foregoing pricing increases and decreases shall be cumulative.

(ii) During the Initial Period, each increase or decrease in the Applicable Spread shall be effective on the same date as the date of calculation of the Debt Service Coverage Ratio.



(iii) During any Index Rate Period other than the Initial Period, the number of basis points determined by the Remarketing Agent on or before the [second] Business Day immediately preceding the first day of such Index Rate Period (which may include a schedule for the Applicable Spread based upon the Debt Service Coverage Ratio) that, when added to the product of the Applicable Index and the Applicable Factor, if applicable, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the Index Rate Bonds on such date at a price equal to the principal amount thereof, plus accrued interest thereon, if any.

*"Bank Purchase Date"* means (i) the Initial Bank Purchase Date and (ii) during any Index Rate Period other than the Initial Period, the date designated by the City pursuant to Section 302 of this Third Supplemental Indenture.

*"Base Rate"* means the highest of (a) the Federal Funds Rate plus 200 basis points, (b) the Prime Rate plus 100 basis points or (c) 7.00%.

*"Calculation Agent"* means Wells Fargo Bank, National Association or any other person appointed by the City, with the consent of the Majority Holder, to serve as calculation agent for Bonds of a Series during an Index Rate Period.

*"Calculation Agent Agreement"* means the Calculation Agent Agreement, dated as of September 1, 2011, between the City and Wells Fargo Bank, National Association, as Calculation Agent.

*"Computation Date"* means during each Index Rate Period, (a) when the Applicable Index is the LIBOR Index, the second London Business Day preceding each LIBOR Index Reset Date and (b) when the Applicable Index is the SIFMA Index, each Wednesday.

*"Continuing Covenants Agreement"* means, during the Initial Period, the Continuing Covenants Agreement, dated as of September 1, 2011, between the City and the Majority Holder, as the same may be amended from time to time, and during any Index Rate Period other than the Initial Period, means any agreement between the City and a Majority Holder which may be designated as the Continuing Covenants Agreement.

*"Conversion Date"* means (i) a date on which the interest rate on a Series of Bonds is converted from one type of Interest Period to another type of Interest Period, which date shall be an Interest Payment date for the Interest Period currently in effect, that is at least six months after the date of issuance of the respective Series of Bonds or the last preceding Conversion Date and (ii) a date on which the then-current Index Rate Period is changed to a new Index Rate Period.

*"Conversion Notice"* means notice by the City to be given in accordance with Section 206 of the 2001 Indenture, as amended by Section 302 of this Third Supplemental Indenture, in connection with a proposed Conversion Date.



“*Conversion Option*” means the option granted to the City in Section 206 of the 2001 Indenture to direct a change from one type of Interest Period to another type of Interest Period or a change from the then-current Index Interest Period to a new Index Interest Period.

“*Debt Service Coverage Ratio*” means \_\_\_\_\_.

“*Default Rate*” means the fluctuating rate which is at all times equal to the Base Rate plus 300 basis points.

“*Federal Funds Rate*” means, for any day a fluctuating interest rate per annum equal to the weighted average (rounded to the next higher 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank Holder of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded to the next higher 1/100 of 1%) of the quotations for such day on such transactions received by the Majority Holder from three Federal funds brokers of recognized standing selected by the Majority Holder. Each determination of the Federal Funds Rate by the Majority Holder shall be conclusive and binding on the City.

“*Index Rate*” means the LIBOR Index Rate or the SIFMA Index Rate, as applicable.

“*Index Rate Bond*” means any Bond bearing interest at the Index Rate.

“*Index Rate Determination Date*” means (a) when the Applicable Index is the LIBOR Index, the LIBOR Index Reset Date and (b) when the Applicable Index is the SIFMA Index, each Thursday.

“*Index Rate Interest Payment Date*” means, with respect to any Bond of a Series, for each Index Rate Period, the first Business Day of each calendar month, any day that is a Conversion Date from an Index Rate Period and the maturity date for such Bond.

“*Index Rate Period*” means the Initial Period and each period during which an Index Rates is in effect for a Series of Bonds.

“*Initial Bank Purchase Date*” means September 1, 2014.

“*Initial Period*” means the initial Index Rate Period commencing on September 1, 2011 and ending on the first to occur of (i) the Initial Bank Purchase Date, (ii) the Conversion Date next succeeding September 1, 2011 with respect to a series of Bonds bearing interest at the Index Rate and (iii) the maturity date of the respective Series of Bonds.

“*Interest Payment Date*” means each Short Term Interest Payment Date, each Commercial Paper Interest Payment Date, each Long Term Interest Payment Date and each Index Rate Interest Payment Date.



“*Interest Period*” means each Short Term Period, Commercial Paper Period, Long Term Period and Index Rate Period.

“*Interest Rate Adjustment Date*” means the Computation Date.

“*LIBOR Index*” means the rate per annum determined on the basis of the rate of deposits in United States dollars of amounts equal to or comparable to the outstanding principal amount of the Index Rate Bonds, offered for a term of one month, which rate appears on the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace Reuters Screen LIBOR01 Page or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for United States dollar deposits), determined as of approximately 11:00 a.m., London time, on each Computation Date, or if such rate is not available, another rate determined by the Calculation Agent of which the City has received written notice.

“*LIBOR Index Rate*” means a per annum rate of interest equal to the sum of (i) the LIBOR Index multiplied by the Applicable Factor plus (ii) the Applicable Spread. Such rate will be rounded upward to the third decimal place.

“*LIBOR Index Reset Date*” means the first Business Day of each month.

“*London Business Day*” means any Business Day on which commercial banks are open for business in London, England.

“*Majority Holder*” means, during any Index Rate Period, the Holder of 51% or more in aggregate principal amount Outstanding of a Series of Bonds bearing interest at the Index Rate. The initial Majority Holder is Wells Fargo Bank, National Association, and any successors and assigns thereof.

“*Mandatory Purchase Date*” means, with respect to any Bond of a Series, (a) each Conversion Date, (b) each Short Term Adjustment Date, (c) each day immediately following the end of a Calculation Period, (d) the first day of any Long Term Period, (e) unless there will be a mandatory purchase date pursuant to (f), the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (f) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, (g) the first Interest Payment Date following the occurrence of a Determination of Taxability, for which the Trustee can give notice pursuant to the provisions of Section 401(b), and (h) each Bank Purchase Date.

“*Maximum Federal Corporate Tax Rate*” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Majority Holder, the maximum statutory rate of federal income taxation which could apply to the Majority Holder).



*Prime Rate*” means, during an Index Rate Period for a Series of Bonds, on any day, the rate of interest per annum then most recently established by the Majority Holder as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Majority Holder to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and the Majority Holder may make various business or other loans at rates of interest having no relationship to such rate. Each time the Prime Rate changes, the per annum rate of interest on the Bonds bearing interest at a rate, a component of which is the Prime Rate, shall change immediately and contemporaneously with such change in the Prime Rate. If the Majority Holder ceases to exist or to establish a prime rate form which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in the Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

*Prior Indenture*” means the 2001 Indenture, as supplemented and amended by the 2005 Indenture and the 2008 Indenture.

*Rating Agency*” or *Rating Agencies*” means any or all of Fitch, S&P and/or Moody’s.

*Record Date*” means, with respect to any Bonds of a Series, (a) so long as the Bonds bear interest at the Short Term Rate, Index Rate or Commercial Paper Rate, that day which is the Business Day next preceding any Interest Payment Date for the applicable Interest Period and (b) so long as the Bonds bear interest at the Long Term Rate, the 15<sup>th</sup> day of the calendar month next preceding any Long Term Interest Payment Date.

*SIFMA Index*” means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent (if any) and effective from such date.

*SIFMA Index Rate*” means a rate per annum of interest equal to the sum of (i) the SIFMA Index plus (ii) the Applicable Spread.

*Taxable Date*” means the date as of which interest on an Index Rate Bond is first includable in the gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as determined pursuant to a Determination of Taxability.

*Taxable Rate*” means an interest rate per annum at all times equal to the product of the Index Rate then in effect multiplied by the Taxable Rate Factor.

*Taxable Rate Factor*” means 1.4925.

*Third Supplemental Indenture*” means this Third Supplemental Indenture of Trust.



**Section 102. Use of Phrases.**

The rules of construction and interpretation of this Third Supplemental Indenture shall be the same as those set forth in the Prior Indenture. Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Third Supplemental Indenture.

**Section 103. Authorization of Supplemental Indenture.**

This Third Supplemental Indenture is authorized and executed by the City and the Trustee pursuant to and in accordance with the provisions of Section 1102(a) and Article XI of the 2001 Indenture and all terms, covenants, restrictions and provisions of the Prior Indenture shall be applicable to the Bonds and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of the Third Supplemental Indenture shall be deemed to be a part of the terms and provisions of the Prior Indenture, for all purposes, and the Prior Indenture and the Third Supplemental Indenture shall be read, taken and construed as one and the same instrument. The Trustee's execution of this Third Supplemental Indenture evidences its determination that all conditions to the execution of a Supplemental Indenture set forth in the 2001 Indenture have been satisfied.



## ARTICLE II

### TERMS OF INDEX RATE BONDS

#### **Section 201. Issuance and Terms of Bonds in Index Rate Period; Purpose.**

(a) Bonds of a Series operating in the Index Rate Period shall be issued in authorized denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

(b) During the Index Rate Period, interest shall be calculated on the basis of actual days elapsed in a 365- or 366-day year.

#### **Section 202. Form of Bonds in Index Rate Period.**

The Bonds of a Series, when operating in an Index Rate Period, shall be in substantially the form set out in Exhibit A to this Third Supplemental Indenture, provided that some of the text of each Bond operating in an Index Rate Period may appear on the reverse side of such Bond, with such variations, omissions, substitutions and insertions as are required or permitted by the Prior Indenture.

#### **Section 203. Transfer and Exchange of Index Rate Bonds.**

Notwithstanding anything to the contrary in the Prior Indenture, prior to the transfer of any Bonds bearing interest at the Index Rate, there shall first be filed with the Trustee and the City an Investor's Letter in the form attached hereto as Exhibit B executed by a duly authorized officer of the purchaser thereof.



## ARTICLE III

### INDEX RATE PERIOD; INTEREST RATES

#### Section 301. Index Rate Period.

(a) From any Conversion Date after which the Bonds of a particular Series will bear interest at an Index Rate until the next following Conversion Date, such Bonds shall, subject to Section 301(e) below, bear interest at the LIBOR Index Rate or SIFMA Index Rate, as from time to time in effect. The Applicable Index for the Initial Period shall be established by the Chief Financial Officer on or before the Initial Period commences and the initial Index Rate for the period commencing September 1, 2011 shall be established by a certificate of the Calculation Agent on the date of conversion of the Bonds to the Index Rate Period.

(b) On or before the Business Day immediately preceding the first day of the applicable Index Rate Period, the Remarketing Agent shall determine the Applicable Spread. If for any reason the Remarketing Agent shall fail to determine the Applicable Spread, the Applicable Spread shall remain unchanged and shall equal the Applicable Spread during the immediately preceding Index Rate Period.

(c) On each Computation Date, the Calculation Agent shall determine the Index Rate. The Index Rate as determined by the Calculation Agent will be the interest rate to be borne by the Bonds of a Series (A) when the Applicable Index is the LIBOR Index (i) with respect to the initial Computation Date in any Index Rate Period, from the first day of such Index Rate Period through and including the first Business Day of the next calendar month, and (ii) for each Computation Date thereafter, from the first Business Day after such Computation Date through and including the first Business Day of the next calendar month and (B) when the Applicable Index is the SIFMA Index (i) with respect to the initial Computation Date in any Index Rate Period, from the first day of such Index Rate Period through the following Wednesday and (ii) for each Computation Date thereafter, from the first Thursday after such Computation Date through the following Wednesday (each a "Weekly Index Period"), provided that, if the applicable Computation Date (other than the initial Computation Date in any Index Rate Period) is a day following a Thursday in any week, the applicable Weekly Index Period shall run from Thursday preceding the Computation Date through the following Wednesday.

(d) From and after any Taxable Date, the interest rate on the Bonds of a Series in an Index Rate Period shall be established at a rate at all times equal to the Taxable Rate.

(e) Notwithstanding the foregoing but subject to the interest rate limitations of the Prior Indenture, upon the occurrence and continuation of an Event of Default, from and after the effective date of such Event of Default, the interest rate for Bonds of a Series in an Index Rate Period shall be established at a rate at all times equal to the greater of (i) the Default Rate and (ii) the interest rate that otherwise would be applicable to such Bonds but for the provisions of this subparagraph (e).

(f) If the Holder of an Index Rate Bond incurs any loss, cost or expense (including without limitation, any loss of the Applicable Spread or any loss, cost, expense or premium



ed by reason of the liquidation or reemployment of deposits or other funds acquired by such Holder to fund or maintain any Index Rate Bond or the relending or reinvesting of such deposits or amounts paid or prepaid to such Holder) as a result of the occurrence of any Event of Default, then, upon the demand of such Holder, the City shall pay to such Holder such amount as will reimburse such Holder for such loss, cost or expense. The amount as determined by such Holder shall be conclusive and binding upon the City absent manifest error.

**Section 302. Notice of Conversion to Index Rate Period.**

In addition to the conditions precedent to a change of Interest Period set forth in Section 206 of the 2001 Indenture, if an Index Rate is to be in effect immediately following such Conversion Date, the Conversion Notice shall state (a) the applicable Bank Purchase Date, (b) the Applicable Index and (c) the Applicable Factor, if any. If the conversion is from an Index Rate Period to a new Index Rate Period and the Majority Holder is unchanged, the Majority Holder must consent to such conversion.

**Section 303. Conditions to Conversion Date from Index Rate Period.**

In addition to any other requirements contained in the Prior Indenture with respect to a conversion of Interest Period, if a proposed conversion of Interest Period for Bonds of a Series is from an Index Rate, (a) the Conversion Date must be an Interest Payment Date and (b) all conditions set forth in the Continuing Covenants Agreement relating to such Series of Bonds must be satisfied.



## ARTICLE IV

### REDEMPTION OF BONDS IN INDEX RATE PERIOD; OPTIONAL TENDER

#### **Section 401. Optional Redemption of Bonds Operating in Index Rate Period.**

In addition to the redemption provisions applicable to Bonds of a Series set forth in the Prior Indenture subject to any limitations set forth in a Continuing Covenants Agreement, during an Index Rate Period, the Bonds of a Series are subject to redemption on any Interest Payment Date at the direction of the City, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

#### **Section 402. Selection of Bonds Operating in Index Rate Period to Be Redeemed; Notice.**

Any Bonds redeemed under Section 401 above shall be called for redemption by the Trustee and paid as herein provided upon receipt by the Trustee and the Holder of such Bonds at least 45 days prior to the redemption date of a written request of the City. The City shall also provide a certificate of the Chief Financial Officer certifying that any conditions to such redemption in a Continuing Covenants Agreement have been met. Such request shall specify the principal amount of Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such Bonds are to be called for redemption.

During any Index Rate Period, in the event any of the Bonds are called for redemption, in whole or in part, the City shall give notice thereof to the Majority Holder at least 30 days prior to the date fixed for redemption, which notice shall specify the anticipated redemption date and the principal amount of the Bonds to be redeemed and such notice will not require presentation of the Bonds for payment.

#### **Section 403. Tender at Option of Majority Holder upon Event of Default Under Continuing Covenants Agreement.**

A Series of Bonds are subject to tender at the option of the Majority Holder upon an event of default under the Continuing Covenants Agreement, dated as of September 1, 2011, between the Majority Holder and the City. Notice of such optional tender shall be given as set forth in accordance with the requirements of Section 402 of the 2001 Indenture.



## ARTICLE V

### AMENDMENTS TO PRIOR INDENTURE

#### Section 501. Defaults.

(a) Section 901 of the 2001 Indenture is hereby amended by adding the following Default as paragraph (f) thereof:

(f) During the Index Rate Period, the Trustee shall have received a written notice from the Majority Holder of the occurrence and continuance of any payment default under the Continuing Covenants Agreement.

(b) No Default or Event of Default affecting a Series of Bonds bearing interest at the Index Rate or relating to the rights or obligations of a Majority Holder under a Continuing Covenants Agreement with respect thereto may be waived during an Index Rate Period without the prior written consent of the Majority Holder.

(c) Section 902 of the 2001 Indenture is hereby deleted in its entirety and the following is substituted in lieu thereof (the amendments to such section highlighted in bold):

Upon the occurrence of (i) any Default known to a Responsible Officer of the Trustee under Section 901(a), (b), (c), or (e), the Trustee may, (x) at the written request of the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder) or (y) at the written request of the Owners of not less than fifty percent (50%) in aggregate principal amount of Outstanding Bonds with the written consent of the Credit Provider (so long as the Credit Facility is in full force and effect and no default by the Credit Provider has occurred thereunder) shall, or (ii) any Default under subsection (d) or **(f)** of Section 901, the Trustee shall, by notice in writing delivered to the City (or, if the Book-Entry System is in effect, the Securities Depository), declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee during the Credit Facility Period, shall draw moneys under the Credit Facility to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration to the extent required by Section 612. Interest shall cease to accrue on the Bonds on the date of declaration of acceleration under this Section 902.

#### Section 502. Accession of Series 2008 Bonds to Parity Status.

(a) Upon the initial conversion of the Series 2008 Bonds to the Index Rate Mode, the Series 2008 Bonds shall not constitute Subordinate Debt but shall be secured by the Trust Estate on a parity with the Series 2001 Bonds and the Series 2005 Bonds pursuant to authorization granted by Section 209 of the 2008 Indenture. The City hereby finds, determines, declares and certifies that upon conversion of the Series 2008 Bonds to the Index Rate Mode, it will fulfill all of the applicable requirements of Section 209 of the 2008 Indenture that are conditions precedent



the accession of the Series 2008 Bonds to complete parity status with the Series 2001 Bonds and the Series 2005 Bonds, namely:

(i) the School Board has heretofore adopted a resolution authorizing the pledge of its positive tax allocation increments pursuant to the Act, which has not been modified, amended or rescinded;

(ii) the City and the School Board have executed an intergovernmental contract with respect to such positive tax allocation increments;

(iii) the City shall have received the required opinion of Bond Counsel;

(iv) the Credit Provider shall have consented to the accession of the Series 2008 Bonds to parity status;

(v) the Bank, as the Holders of the Bonds, shall have waived the requirement that a Credit Facility be issued with respect to the Series 2008 Bonds;

(vi) a certificate of the Chief Operating Officer and Chief Financial Officer shall have been received to the effect that no Event of Default under the Indenture has occurred and is continuing; and

(vii) the City shall have received an opinion of Bond Counsel that the Series 2008 Bonds are valid and binding limited obligations of the City and that the accession to parity status will not have an adverse tax effect upon the excludability from gross income for federal income tax purposes of the interest on the Bonds.

(b) Upon accession of the Series 2008 Bonds to parity status with the Series 2001 Bonds and the Series 2005 Bonds, all references in the 2008 Indenture, including in the definitions of Additional Subordinate Debt and Subordinate Pledged Revenues, to the Series 2008 Bonds as Subordinate Debt shall be disregarded.



## ARTICLE VII

### SUPPLEMENTAL INDENTURES

#### **Section 601. Supplemental Indentures: Consent of Majority Holder Required During Index Rate Period.**

As long as a Majority Holder is the Holder of Index Rate Bonds, no modification, amendment or supplement to the Indenture may become effective except upon obtaining the prior written consent of such Majority Holder.



## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### **Section 701. Counterparts.**

This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

#### **Section 702. Applicable Provisions of Law.**

This Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Georgia.

#### **Section 703. Rules of Interpretation.**

Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Third Supplemental Indenture and not solely to the particular portion in which such word is used.

#### **Section 704. Captions.**

The captions and headings in this Third Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Supplemental Indenture.

#### **Section 705. Continuance and Effect of Prior Indenture.**

The City hereby confirms the existence and applicability of the Prior Indenture and ratifies, restates and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions and provisions as set forth in the Prior Indenture and as supplemented and amended by this Third Supplemental Indenture. Except where otherwise expressly indicated in this Third Supplemental Indenture, the provisions of the Prior Indenture are to be read as a part of this Third Supplemental Indenture as though copied verbatim herein, and provisions of this Third Supplemental Indenture shall be read as additions to, and not as substitutes for or modifications of (except as specifically provided herein), the provisions of the Prior Indenture. Except as expressly amended, modified or supplemented by this Third Supplemental Indenture, all of the terms, conditions and provisions of the Prior Indenture shall remain in full force and effect. In executing and delivering this Third Supplemental Indenture, the City shall be entitled to all powers, privileges and immunities afforded to the City and shall be subject to all the duties, responsibilities and obligations of the City under the Prior Indenture.



**Section 706. General Authorization.**

From and after the date of adoption of this Third Supplemental Indenture, the officials, employees and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates and instruments as may be necessary or desirable in connection with the actions authorized by and the transactions contemplated on the part of the City pursuant to this Third Supplemental Indenture.



IN WITNESS WHEREOF, the City and the Trustee have caused this Third Supplemental Indenture to be executed in their respective names by their duly authorized officers, all as of the date first above written.

CITY OF ATLANTA, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Municipal Clerk



THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:



## EXHIBIT A

### FORM OF INDEX RATE BOND

THIS SERIES \_\_\_\_\_ BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AS AMENDED OR UNDER THE SECURITIES LAW OF ANY STATE OR JURISDICTION, AND MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT.

INTEREST RATE                      MATURITY DATE                      ISSUE DATE                      CUSIP

\_\_\_\_\_%

No. R 1

UNITED STATES OF AMERICA  
CITY OF ATLANTA, GEORGIA  
TAX ALLOCATION VARIABLE RATE BONDS  
(WESTSIDE PROJECT),  
SERIES \_\_\_\_\_

INTEREST PERIOD: Index Rate

REGISTERED OWNER:                      PRINCIPAL AMOUNT: \$ \_\_\_\_\_

The **CITY OF ATLANTA, GEORGIA**, a municipal corporation of the State of Georgia (the "City"), for value received, promises to pay, but solely for the sources hereinafter referred to, to the Registered Owner identified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the portion of said Principal Amount from time to time Outstanding at the interest rate per annum determined as described herein and in the Indenture of Trust, dated as of December 1, 2001, as amended by the First Supplemental Indenture of Trust, dated as of December 1, 2005, the Second Supplemental Indenture of Trust, dated as of September 1, 2008 (together, the "Master Indenture"), each between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and the Third Supplemental Indenture of Trust, dated as of September 1, 2011 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the City and the Trustee, until said principal amount is paid.

**Authorization.** This Series \_\_\_\_\_ Bond is one of a duly authorized issue of Tax Allocation Variable Rate Bonds (Westside Project), Series \_\_\_\_\_ (the "Series \_\_\_\_\_ Bonds"), issued pursuant to the Indenture for the purpose of providing funds to pay certain Redevelopment Costs (as defined in the Indenture) within the Westside TAD (as defined in the Indenture).



**Security.** The Series \_\_\_\_ Bonds are secured by the Trust Estate (as defined in the Master Indenture), including the Revenues (as defined in the Master Indenture).

Reference is hereby made to the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the City, the Trustee and the Registered Owners of the Series \_\_\_\_ Bonds and the terms upon which the Series \_\_\_\_ Bonds are issued and secured. All capitalized terms used, but not defined, are defined in the Indenture and are used herein in the same manner and with the same meaning as in the Indenture.

**Method of Payment.** The principal of and interest on this Series \_\_\_\_ Bond shall be payable in lawful money of the United States of America. The principal of and redemption premium, if any, on this Series \_\_\_\_ Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date hereof upon presentation and surrender of this Series \_\_\_\_ Bond at the Principal Office of the Trustee. The interest payable on this Series \_\_\_\_ Bond on any Interest Payment Date shall be paid by the Trustee to the Registered Owner appearing on the registration books of the City (the "Bond Register") maintained by the Trustee, as Bond Registrar, at the close of business on the Record Date next preceding such Interest Payment Date and shall be paid (i) by check or draft of the Trustee mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address furnished in writing by such Registered Owner to the Trustee or (ii) by electronic transfer in immediately available funds, if the Series \_\_\_\_ Bonds are held by The Depository Trust Company or another securities depository, or at the written request addressed to the Trustee by any Owner of Series \_\_\_\_ Bonds in the aggregate principal amount of at least \$1,000,000 such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

**Interest Rate.** This Series \_\_\_\_ Bond will bear interest at the Index Rate, determined as provided in the Indenture, from and including its date or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any this or any other Series \_\_\_\_ Bonds exceed the Maximum Rate. The Series \_\_\_\_ Bonds may operate at any time in any one Interest Rate Period, provided that all Series \_\_\_\_ Bonds shall operate in the same Interest Rate Period at any given time. All Series \_\_\_\_ Bonds shall accrue interest at the Index Rate from the Conversion Date and thereafter in accordance with the Indenture unless and until the Interest Rate Period for the Series \_\_\_\_ Bonds is converted to a different Interest Rate Period pursuant to the Indenture. Interest on the Series \_\_\_\_ Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Series \_\_\_\_ Bonds. The amount of interest payable with respect to any Series \_\_\_\_ Bonds on any Interest Payment Date shall be computed during an Index Interest Period on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Index Rate Period ends.



**Redemption.** The Series \_\_\_\_ Bonds are subject to optional, mandatory and extraordinary redemption prior to their stated maturity as provided in the Indenture.

**Limited Obligations.** This Series \_\_\_\_ Bond and the issue of which it is a part are limited obligations of the City payable solely from the sources and funds pledged for their benefit pursuant to the Indenture. THIS SERIES \_\_\_\_ BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY AND SHALL NOT OTHERWISE CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL TAXING POWER OF THE CITY, FULTON COUNTY, GEORGIA, OR THE BOARD OF EDUCATION OF THE CITY. THIS SERIES \_\_\_\_ BOND SHALL NOT BE PAYABLE FROM A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES \_\_\_\_ BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES \_\_\_\_ BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES \_\_\_\_ BOND AGAINST ANY PROPERTY OF THE CITY, NOR SHALL THIS SERIES \_\_\_\_ BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE TRUST ESTATE, INCLUDING THE REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THIS SERIES \_\_\_\_ BOND.

**Limitation on Rights; Acceleration; Modifications.** The Owner of this Series \_\_\_\_ Bond shall have no right to enforce the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series \_\_\_\_ Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Series \_\_\_\_ Bonds or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

**No Recourse.** No recourse shall be had for the payment of the principal of or premium or interest on any of the Series \_\_\_\_ Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, director, member, employee or agent of the City, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the City or any successor corporation or body politic, as such, either directly or through the City or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Series \_\_\_\_ Bonds.



**Authentication.** This Series \_\_\_\_ Bond shall not be valid or become obligatory for any or be entitled to any security or benefit under the Indenture until the Certificate of authentication hereon shall have been executed by the Trustee.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series \_\_\_\_ Bond do exist, have happened and have been performed in due time, form and manner as required by law.



IN WITNESS WHEREOF, THE CITY OF ATLANTA, GEORGIA has caused this Series \_\_\_\_ Bond to be executed with the signature of the Mayor of the City and the City's seal to be impressed hereon and attested by the signature of the Municipal Clerk of the City.

CITY OF ATLANTA, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Municipal Clerk



CERTIFICATE OF AUTHENTICATION

This is to certify that this Series \_\_\_\_ Bond is one of the Series \_\_\_\_ Bonds described in the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Bond Registrar

By: \_\_\_\_\_  
Authorized Signatory



VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that the within Series \_\_\_\_ Bond was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, Civil Action File No. \_\_\_\_\_ rendered on the 18<sup>th</sup> day of December, \_\_\_\_, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

IN WITNESS WHEREOF, I have caused this certificate to be executed by my manual signature and have cause the official seal of said Court to be impressed hereon.

---

Clerk, Superior Court  
Fulton County, Georgia

(SEAL)



COMPLETE AND SIGN THIS FORM FOR  
REGISTRATION OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

---

please print or typewrite name and address

---

(including postal zip code) and social security or tax identification number of assignee

the within bond and all rights thereunder, hereby constituting and appointing

---

attorney to transfer this bond on the bond registration book kept for such purpose by the Trustee,  
with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

---

Notice: the signature to this assignment must  
correspond with the name as it appears upon the  
face of the within bond in every particular, without  
alteration or enlargement or any change whatever.

---

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



## DTC FAST RIDER

Each such certificate shall remain in the Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Trustee and DTC.



**EXHIBIT B**  
**FORM OF INVESTOR LETTER**

\_\_\_\_\_, 2011

City of Atlanta  
Atlanta City Hall  
55 Trinity Avenue  
Atlanta, GA  
Attention: Mayor and City Council

Wells Fargo Bank, National Association  
Suite 550  
7000 Central Parkway, NE  
Atlanta, GA 30328  
Attention: Corporate Trust Services

Murray Barnes Finister LLP  
One Capital City Plaza  
Suite 1140  
3350 Peachtree Road NE  
Atlanta, GA 30326

Re: City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), [Series 2001], [Series 2005A], [Series 2005B] and [Series 2008]

Ladies and Gentlemen:

\_\_\_\_\_ (the "Purchaser") has agreed to purchase the captioned Bonds. The City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), [Series 2001], [Series 2005A], [Series 2005B] [Series 2008]. The City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 Bonds were issued in the original aggregate principal amount of \$14,995,000 and are currently outstanding in the amount of \$ \_\_\_\_\_ (the "Series 2001 Bonds"), the City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A were issued in the original aggregate principal amount of \$72,350,000 and are currently outstanding in the amount of \$ \_\_\_\_\_ (the "Series 2005A Bonds"), the City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B were issued in the original aggregate principal amount of \$10,215,000 and are currently outstanding in the amount of \$ \_\_\_\_\_ (the "Series 2005B Bonds") and the City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 were issued in the original aggregate principal amount of \$63,760,000 and are currently outstanding in the amount of \$ \_\_\_\_\_ (the "Series 2008 Bonds" and together with the Series 2001 Bonds, the Series 2005A Bonds and the Series 2005B Bonds, the "Bonds"). The Bonds were issued by the City of Atlanta, Georgia (the "City") in the Index Rate Period as set forth in the Third Supplemental Indenture of Trust, dated as of September 1, 2011, between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Third Supplemental Indenture"). The Third Supplemental Indenture supplements the Indenture of Trust, dated as of December 1, 2001 (the "Original Indenture") as supplemented and amended by the First Supplemental Indenture of Trust, dated as of December 1, 2005 (the "First Supplemental Indenture"), and the Second Supplemental Indenture of Trust, dated as of September 1, 2008 (the "Second Supplemental Indenture, and together with the Original Indenture, the First Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), each between the Trustee and the City.. All capitalized terms used herein, but



defined herein, shall have the respective meanings set forth in the Indenture. The undersigned, an authorized officer of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series \_\_\_ Bonds;

2. The Purchaser is aware that the conduct of the affairs of the City involve certain economic variables and risks that could adversely affect the security of the investment in the Series \_\_\_ Bonds;

3. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”), and is able to bear the economic risks of such investment;

4. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement containing material information with respect to the City and the Bonds are being issued, and that, in due diligence, it has made its own inquiry and analysis with respect to the City, the Series \_\_\_ Bonds and the security therefor, and other material factors affecting the security for and payment of the Series \_\_\_ Bonds;

5. The Purchaser acknowledges that it has either been supplied with or has access to information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Series \_\_\_ Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series \_\_\_ Bonds;

6. The Purchaser understands that the Series \_\_\_ Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any Rating Agency;

7. The Purchaser represents that it is purchasing the Series \_\_\_ Bonds for its own account and not with a view to resale or other distribution thereof, and that it does not currently contemplate the division of the Series \_\_\_ Bonds purchased or the resale or other disposition of the Series \_\_\_ Bonds, or any part thereof, purchased by it, except as permitted by the Indenture and subject to applicable securities laws and regulations thereunder; and

8. The Purchaser agrees that it will not sell, transfer, assign or otherwise dispose of the Series \_\_\_ Bonds or such ownership interests therein (1) unless (a) it obtains from the purchaser and delivers to the City and the Trustee an agreement similar in form and substance to this agreement or (b) it obtains from the purchaser and delivers to the City and the Trustee a written acknowledgment that such purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other applicable jurisdiction, and in connection therewith, the Purchaser agrees that it shall furnish to any purchaser of the Series \_\_\_ Bonds all information required by applicable law.



The Purchaser understands that the scope of engagement of Murray Barnes Finister LLP, as Bond  
with respect to the Series \_\_\_\_ Bonds has been limited to matters set forth in their opinion based  
on their view of such legal proceedings as they deem necessary to approve the validity of the Series \_\_\_\_  
Bonds and the tax-exempt status of interest thereon.

[ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Name:  
Title:



EXHIBIT B

(FORM OF CONTINUING COVENANTS AGREEMENT)

[Attached]



Ashurst Draft: July 7, 2011

**CONTINUING COVENANTS AGREEMENT**

**between**

**CITY OF ATLANTA, GEORGIA**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

dated as of  
September 1, 2011

relating to:

\$14,995,000  
(Original Principal Amount)  
City of Atlanta, Georgia  
Tax Allocation Variable Rate Bonds  
(Westside Project), Series 2001

\$72,350,000  
(Original Principal Amount)  
City of Atlanta, Georgia  
Tax Allocation Variable Rate Bonds  
(Westside Project), Series 2005A

\$10,215,000  
(Original Principal Amount)  
City of Atlanta, Georgia  
Tax Allocation Variable Rate Bonds  
(Westside Project), Series 2005B

\$63,760,000  
(Original Principal Amount)  
City of Atlanta, Georgia  
Tax Allocation Variable Rate Bonds  
(Westside Project), Series 2008



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## CONTINUING COVENANTS AGREEMENT

This Continuing Covenants Agreement, dated as of September 1, 2011 (this "**Agreement**"), is between the City of Atlanta, Georgia, a municipal corporation of the State of Georgia (the "**City**") and Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, with offices located in Atlanta, Georgia, (the "**Majority Holder**" and, together with each subsequent owner from time to time of the Bonds (as defined below) pursuant to Section 9.05 hereof, a "**Beneficial Owner**");

### PREAMBLES

**WHEREAS**, in order to encourage the development of an economically and socially depressed area in the City, the City Council by resolution adopted on July 6, 1998, and signed by the Mayor on July 13, 1998, as amended on October 19, 1998, and signed by the Mayor on October 27, 1998, among other matters, (i) adopted the Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number I, As Amended - Atlanta/Westside), pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended (the "**Act**"), (ii) created The Westside Tax Allocation Bond District Number I, As Amended - Atlanta/Westside (the "**Westside TAD**"), and (iii) authorized the pledge of positive ad valorem tax allocation increments derived from the Westside TAD for (the payment or as security for the payment of tax allocation bonds;

**WHEREAS**, pursuant to the Act, the City is authorized to finance certain Redevelopment Costs (as defined in the Act), including without limitation, (i) clearing, grading and otherwise preparing the property within the Westside TAD for redevelopment, (ii) environmental remediation of such property, (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in or otherwise related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act (collectively, the "**Projects**");

**WHEREAS**, the City financed a portion of the costs of the hereinafter described Series 2001 Projects through the issuance of its Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 in the original aggregate principal amount of \$14,995,000, of which \$[10,490,000] is Outstanding (the "**Series 2001 Bonds**");

**WHEREAS**, the City financed a portion of the costs of the hereinafter described Series 2005 Projects and made certain payments to the Atlanta Board of Education by issuing its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A in the aggregate principal amount of \$72,350,000, of which \$[56,100,000] is Outstanding and its Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B in the aggregate principal amount of \$10,215,000, of which \$[8,525,000] is Outstanding (collectively, the "**Series 2005 Bonds**");

**WHEREAS**, the City financed certain Redevelopment Costs by issuing its Subordinate lien Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 in the aggregate principal amount of \$63,760,000 of which \$[63,175,000] is Outstanding (the "**Series 2008 Bonds**") relating to 45 Allen Plaza, Castleberry Point, Northside Plaza, Historic Westside Village: Retail Phase Development, Technology Enterprise Park: Phase I, the Center for Civil and Human Rights, certain public projects and certain neighborhood projects all within the Westside TAD and more particularly described in Schedule I to the Second Supplemental Indenture of Trust, dated as of December 1, 2008, between the City and The Bank of New York Mellon pursuant to which the Series 2008 Bonds were issued;

**WHEREAS**, as an inducement to the Majority Holder to purchase the Bonds, the City now desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the City;



**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter appearing, and to induce the Majority Holder to purchase the Bonds, the City does hereby covenant and agree with the Majority Holder as follows:

## **ARTICLE I DEFINITIONS**

### Section 1.01 **Definitions**

The terms defined in this Article I have, for all purposes of this Agreement, the meanings specified hereinabove or in this Article, unless defined elsewhere herein or the context clearly requires otherwise.

**"Act"** means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, known as the "Redevelopment Powers Law," as amended. Reference herein to any specific provision of the Act shall be deemed to include any successor provision of such provision of the Act.

**"Additional Bonds"** has the meaning provided in the Indenture.

**"Administrative Costs"** means all costs and expenses to be paid by or on behalf of the City in connection with any Related Document, including, but without limitation, rebate analyst fees, audit fees, rating agency fees, financial advisory fees, trustee fees and attorneys fees.

**"Agreement"** means this Continuing Covenants Agreement, including the Exhibits attached to this Agreement which are incorporated herein by this reference, as amended or supplemented from time to time in accordance with the terms of this Agreement.

**"Applicable Spread"** has the meaning assigned to such term in the Third Supplemental Indenture.

**"Bank Purchase Date"** has the meaning assigned to such term in the Third Supplemental Indenture.

**"Bankruptcy Code"** means the Bankruptcy Reform Act of 1978, as amended (11 U.S.C. Section 101 et seq., as amended).

**"Bond Counsel"** means Murray Barnes Finister LLP, Atlanta, Georgia, or such other firm of recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and which is acceptable to the Majority Holder.

**"Bond Documents"** means, collectively, the Indenture, the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, the Calculation Agent Agreement and the Remarketing Agreement, as the same may be amended, modified or supplemented from time to time in accordance with their respective terms.

**"Bonds"** means the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds and any Additional Bonds.

**"Business Day"** means any day other than a Saturday, Sunday or legal holiday, on which commercial banks in Atlanta, Georgia, Charlotte, North Carolina, and Winston-Salem, North Carolina are open for business.

**"Calculation Agent"** means Wells Fargo Bank, National Association and any successors thereto.



**"Calculation Agent Agreement"** means the Calculation Agent Agreement, dated as of September 1, 2011, between the City and the Calculation Agent.

**"Chief Financial Officer"** means the chief financial officer of the City and the head of the City's Department of Finance.

**"Chief Operating Officer"** means the individual presently holding the office of Mayor of the City and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

**"City"** means City of Atlanta, Georgia, a municipal corporation of the State of Georgia.

**"Code"** means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated and proposed thereunder.

**"Collateral"** means, collectively, the Trust Estate as defined in the Indenture, Tax Allocation Increments paid to or retained by the City, the Tax Increment Fund, the Debt Service Reserve Fund and the moneys and investments deposited therein, and proceeds thereof pledged to the Majority Holder pursuant to this Agreement;

**"Consistent Basis"** means, in reference to the application of Generally Accepted Accounting Principles applicable to governmental entities, that the accounting principles observed in the period referred to are comparable in all material respects to those applied in the preceding period, except as to any changes consented to by the Majority Holder.

**"Debt Service"** means, for any period, the aggregate principal and (whether at maturity or pursuant to required redemption) interest payments on Bonds, including with respect to the provisions of Section 6.01 hereof, any proposed Additional Bonds.

**"Debt Service Coverage Ratio"** means, for any Fiscal Year, the ratio obtained by dividing (a) the sum of (i) Tax Allocation Increments actually collected during such Fiscal Year plus (ii) interest received during such Fiscal Year on the investment of the amounts held in the Debt Service Reserve Fund plus (iii) in any Fiscal Year in which amounts held in the Debt Service Reserve Fund may be applied to the payment of Bonds, the amount held in the Debt Service Reserve Fund and so applied, by (b) the Maximum Annual Debt Service on the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, and any Additional Bonds, including with respect to the provisions of Section 6.01(ii)(b) hereof, any proposed Additional Bonds. For any prospective Debt Service Coverage Ratio, Tax Allocation Increments and interest received shall mean those Tax Allocation Increments and interest earnings projected by the City and the Administrative Costs shall mean the estimated Administrative Costs provided by the Majority Holder, the Remarketing Agent or projected by the City.

**"Debt Service Reserve Fund"** means the Debt Service Reserve Fund created in Section 5.05 of this Agreement.

**"Debt Service Reserve Requirement"** means the least of (i) ten percent (10%) of the original face amount of the Bonds Outstanding, (ii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds Outstanding, or (iii) the maximum annual debt service on the Bonds Outstanding, in any bond year.

**"Derivative Agreement"** means an interest rate swap, cap, collar, floor, forward, option, put, call or other agreement, arrangement or security however denominated, entered into in order to hedge interest rate fluctuations on all or a portion of any Indebtedness for Money Borrowed or to change the payments to be made by the City with respect to any Indebtedness for Money Borrowed from fixed to variable or from variable to fixed with the goal of achieving lower interest costs.

**"Dollars"** and **"\$"** means the lawful currency of the United States of America.



**"Event of Default"** shall have the meaning specified in Article VIII of this Agreement.

**"Excess Increments"** means moneys in the Tax Increment Fund transferred to the Excess Increment fund in accordance with Section 5.04 of this Agreement.

**"Excess Increment Fund"** means the Excess Increment Fund created in Section 5.04 of this Agreement.

**"Fiscal Year"** means the twelve-month period commencing on July 1 of each year and ending on June 30 of the next succeeding year.

**"Fulton County"** means Fulton County, Georgia, a body politic and corporate and political subdivision of the State of Georgia.

**"Generally Accepted Accounting Principles"** means those principles of accounting set forth in pronouncements of the Governmental Accounting Standards Board and its predecessors or pronouncements of the American Institute of Certified Public Accountants or those principles of accounting which have other substantial authoritative support and are applicable in the circumstances as of the date of application.

**"Historic Debt Service Coverage Ratio"** means, for the most recently completed Fiscal Year, the ratio obtained by dividing (a) the sum of (i) Tax Allocation Increments actually collected during such Fiscal Year plus (ii) interest actually received during such Fiscal Year on the investment of the amounts held in the Debt Service Reserve Fund plus (iii) in any Fiscal Year in which amounts held in the Debt Service Reserve Fund were applied to the payment of Bonds, the amount held in the Debt Service Reserve Fund and so applied, by (b) the sum of (i) the Debt Service actually paid or due during the most recently completed Fiscal Year on the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, and any Additional Bonds plus (ii) the Administrative Costs actually paid or due during such Fiscal Year.

**"Indebtedness for Money Borrowed"** means all indebtedness in respect of money borrowed, including (without limitation) the deferred purchase price of any property or asset or indebtedness evidenced by a promissory note, bond, guaranty or similar written obligation for the payment of money (including but not limited to, conditional sales or similar title retention agreements).

**"Indenture"** means the Original Indenture, pursuant to which the Series 2001 Bonds are issued, as supplemented by the Supplemental Indenture pursuant to which the Series 2005 Bonds are issued, the Second Supplemental Indenture pursuant to which the Series 2008 Bonds are issued and the Third Supplemental Indenture.

**"Maximum Annual Debt Service"** means the greatest amount of Debt Service that will come due in any Fiscal Year plus the estimated Administrative Costs that will be payable in that Fiscal Year based on the schedule of fees in effect on the date of calculation, provided that, for purposes of determining Maximum Annual Debt Service, debt service due in the Fiscal Year ended June 30, 2024 and June 30, 2038 shall be excluded, and provided, further that the maximum amount of principal due in any Fiscal Year shall be determined in the case of Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds by the redemption requirements of Section 5.09(a), (b) and (c) of this Agreement and in the case of any Additional Bonds by the principal amount of such Additional Bonds payable, whether at maturity or pursuant to required redemption, in any Fiscal Year. Interest expense for the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, and any Additional Bonds issued as variable rate bonds shall be based on an interest rate equal to the greater of: (i) 3.27% per annum or (ii) the then current ten-year average SIFMA Index, unless the interest rate on the Series 2001 Bonds, the 2005 Series Bonds, the Series 2008 Bonds and any such Additional Bonds exceeds the greater of 3.27% or the then current ten-year average SIFMA Index in which event interest expense shall be based on such higher rate. Interest expense on Additional Bonds issued as fixed rate bonds shall be based on the interest rate on such bonds.



**"Original Indenture"** means the Indenture of Trust, dated as of December 1, 2001, between the City and the Trustee.

**"Outstanding"** when used with reference to the Bonds, shall have the meaning set forth in the Indenture.

**"Owner"** shall have the meaning assigned to the term "Holder" as set forth in the Indenture.

**"Participant"** means any bank or financial institution to which the Majority Holder or any Participant has granted a participation in this Agreement pursuant to a Participation Agreement.

**"Participation Agreement"** means any Participation Agreement, between the Majority Holder and any other Person purchasing participations in this Agreement and named therein, relating to this Agreement and the Bonds.

**"Payment Obligations"** means all obligations of the City to pay any interest, fee, expense or other amount, or to perform any covenant or agreement to pay, reimburse or indemnify the Majority Holder, arising under this Agreement or in relation to any Related Document.

**"Person"** means an individual, partnership, corporation, limited liability company, trust, unincorporated organization, association, joint venture or a government or agency or municipal corporation or instrumentality thereof.

**"Projects"** means the (i) clearing, grading and otherwise preparing property within the Westside TAD for redevelopment, (ii) environmental remediation of the property within the Westside TAD, (iii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (iv) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, (v) design and construction of parking facilities and (vi) any other facilities and improvements located in or otherwise related to the Westside TAD and any other cost related to the Westside TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act.

**"Purchase Price"** means the redemption price of those Bonds redeemed in accordance with Article IV of the Indenture.

**"Rating Agency"** means initially, Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., or any nationally recognized rating agency.

**"Redevelopment Costs"** means Redevelopment Costs, as defined in the Act.

**"Reissuance Closing Date"** means September 1, 2011.

**"Related Documents"** means the Bond Documents, any Derivative Agreement, and any other agreement or instrument relating thereto.

**["Remarketing Agent"** means Wells Fargo Bank, National Association, Charlotte, North Carolina, as remarketing agent under the Indenture and the Remarketing Agreement, and its successors and assigns pursuant thereto. ]

**["Remarketing Agreement"** means, the Second Amended and Restated Remarketing Agreement, dated as of December 1, 2008, between the Remarketing Agent and the City, as amended or supplemented in accordance with the terms hereof. ]

**"School Board"** means the Board of Education of the City.

**"Second Supplemental Indenture"** means the Second Supplemental Indenture of Trust dated as of December 1, 2008, between the City and the Trustee pursuant to which the Series 2008 Bonds are issued.



**"Series 2001 Bonds"** means the \$14,995,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001 issued pursuant to the Original Indenture, of which \$[10,490,000] is Outstanding.

**"Series 2005 Bonds"** means, collectively, the Series 2005A Bonds and the Series 2005B Bonds.

**"Series 2005A Bonds"** means the \$72,350,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A issued pursuant to the Indenture, of which \$[56,100,000] is Outstanding.

**"Series 2005B Bonds"** means the \$10,215,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005B issued pursuant to the Indenture, of which \$[8,525,000] is Outstanding.

**"Series 2008 Bonds"** means the \$63,760,000 in original aggregate principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 issued pursuant to the Indenture, of which \$[63,175,000] is Outstanding.

**"Series 2001 Projects"** means the Projects described under the heading "Description of Series 2001 Projects" on Exhibit A attached hereto.

**"Series 2005 Projects"** means the Projects described under the headings "Description of Series 2005 Projects" and "Other Uses of Series 2005 Bond Proceeds" on Exhibit A attached hereto.

**"Series 2008 Projects"** means the Projects described under the heading "Description of Series 2008 Projects" on Exhibit A attached hereto.

**"State"** means the State of Georgia.

**"Substitute Credit Facility"** has the meaning set forth in the Indenture.

**"Supplemental Indenture"** means the Supplemental Indenture of Trust dated as of December 1, 2005, between the City and the Trustee pursuant to which the Series 2005 Bonds were issued.

**"Tax Allocation Increments"** means (i) the positive ad valorem tax increments and (ii) personal property tax increments relating to World of Coca-Cola, as calculated pursuant to O.C.G.A. § 36-44-3(14), generated within the Westside TAD from ad valorem property taxes and personal property taxes relating to World of Coca-Cola, levied by the City, Fulton County and the School Board.

**"Tax Increment Fund"** means the Tax Increment Fund created in Section 5.04 of this Agreement.

**"Third Supplemental Indenture"** means the Third Supplemental Indenture of Trust dated as of September 1, 2011, between the City and the Trustee.

**"Termination Date"** means the earliest of (1) the close of business on the second Business Day following the end of the initial Index Rate Period, (2) the date on which the principal amount of and interest on the Bonds subject to this Agreement shall have been paid in full and (3) the close of business on the second Business Day following conversion of the interest rate on all of the Bonds subject to this Agreement to a Commercial Paper Rate, a Long Term Rate, a new Index Rate or a Short Term Rate.

**"Trustee"** means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, and any Person or group of Persons at the time serving as Trustee under the Indenture.



**"Westside TAD"** means The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside) created by City Council by a resolution, adopted on July 6, 1998, and signed by the Mayor on July 13, 1998, as amended on October 19, 1998, and signed by the Mayor on October 27, 1998.

**"World of Coca-Cola Tax Allocation Increments"** means the tax allocation increments derived from ad valorem property tax on personal property located, or to be located, on an approximate 11-acre tract of land on Centennial Olympic Park Drive and known as Fulton County Tax Parcel ID No. 14-0079-0010-147-4.

**Section 1.02 Construction.**

Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular and references to the singular include the plural.

**Section 1.03 Accounting Matters.**

Unless otherwise specified herein, all accounting determinations under this Agreement and all computations utilized by the City in complying with the covenants contained herein shall be made, all accounting terms used herein shall be interpreted, and all financial statements requested to be delivered under this Agreement shall be prepared, in accordance with Generally Accepted Accounting Principles applied on a Consistent Basis applicable to governmental entities, except, in the case of such financial statements, for departures from Generally Accepted Accounting Principles applicable to governmental entities that may from time to time be approved in writing by the Majority Holder and the independent certified public accountants who are at the time, in accordance with this Agreement, reporting on the City's Comprehensive Annual Financial Report.



## **ARTICLE II. REPRESENTATIONS AND WARRANTIES OF THE CITY**

The City represents and warrants for the benefit of the Majority Holder (which representations and warranties shall survive the delivery of the documents mentioned herein) that:

### **Section 2.01 Organization.**

The City is a municipal corporation duly created, existing and in good standing under the laws of the State of Georgia.

### **Section 2.02 Power and Authority.**

The City is duly authorized under all applicable provisions of law to execute, deliver and perform this Agreement and the Related Documents to which it is a party and to incur its obligations provided for herein and therein, and all corporate action on its part required for the lawful execution, delivery and performance of this Agreement has been duly taken; and this Agreement and the Related Documents, upon the due execution and delivery of this Agreement will be the valid and binding obligation of the City enforceable in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally and to general principles of equity. Neither the execution of this Agreement nor the fulfillment of or compliance with its provisions and terms, will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under the Charter of the City or any other organizational documents of the City, or any agreement or instrument to which the City is now a party or to the best knowledge of the City any applicable law, regulation, judgment, writ, order or decree to which the City is subject.

### **Section 2.03 Litigation.**

There are no pending or, to the best of its knowledge, threatened actions, suits, proceedings, inquiries or investigations at law or in equity before or by any court, arbitrator governmental or administrative body or agency which may materially adversely affect the ability of the City to perform its obligations under this Agreement.

### **Section 2.04 Contract or Restriction Affecting the City.**

Other than this Agreement and the Related Documents, the City is not a party to nor is it bound by any contract or agreement or subject to any charter or other corporate restrictions, or subject to the renegotiation of any contract, which does or may materially and adversely affect the ability of the City to perform its obligations under this Agreement.

### **Section 2.05 Governmental Authority.**

The City has received or will receive the written approval of all federal, state, and foreign governmental authorities, if any, necessary to carry out the terms of this Agreement.

### **Section 2.06 No Untrue Statement.**

This Agreement or any reports, schedules, certificates, information, exhibits, agreements and instruments heretofore or simultaneously with the execution of this Agreement delivered to the Majority Holder or the Trustee by the City in connection with the negotiation of this Agreement and the Majority Holder's direct purchase of the Bonds is true and correct in all material respects. There is no material fact which is known by the City that the City has not disclosed to the Majority Holder which could have a materially adverse effect on the Series 2001 Projects, the Series 2005 Projects or the Series 2008 Projects, financial or otherwise.

### **Section 2.07 Westside TAD.**



The Westside TAD has been duly created by the City pursuant to the Act, exists as a duly constituted "tax allocation district" under the Act and has all of the powers of a "tax allocation district" under the Act. The Act authorizes the City to issue its "tax allocation bonds" and to pledge for the payment of such bonds the positive tax allocation increments derived from the Westside TAD.

**Section 2.08 Property.**

The property on which the Series 2001 Projects, the Series 2005 Projects and the Series 2008 Projects are or will be located complies or will comply in all respects with presently existing or amended zoning and other land use restrictions affecting the Series 2001 Projects, the 2005 Projects and the Series 2008 Projects, respectively.

**Section 2.09 No Material Adverse Change.**

No event has occurred and no condition exists that singly or when aggregated with all such events or conditions, is likely to have a materially adverse effect on the City and its ability to perform its obligations under this Agreement.

**Section 2.10 Reserved.**

**Section 2.11 Incorporation by Reference**

The representations and warranties of the City set forth in the Related Documents (which representations and warranties are incorporated herein by reference) are true and correct and the Majority Holder is entitled to rely on such representations and warranties as if made directly to the Majority Holder and with respect to the Majority Holder.

**Section 2.12 Enforceability.**

Assuming the due authorization, execution, delivery and performance thereof by the other parties thereto, the Related Documents to which the City is or will be a party are, or, upon execution and delivery thereof will be, the legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except as limited by general principles of equity and by bankruptcy, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights.

**Section 2.13 First Priority Liens**

This Agreement will create valid, perfected, first priority security interests in the Collateral, in each case enforceable against the City and securing the payment of all obligations purported to be secured thereby.

**Section 2.14 Complete Agreement**

The City has fully negotiated the terms and provisions of this Agreement and the Related Documents with the Majority Holder and the other parties to such Related Documents, and this Agreement and the Related Documents completely and accurately document the agreements between the parties as set forth herein and therein. There are no written or oral agreements between the City and the Majority Holder which supplement, amend or conflict with the terms of this Agreement or any of the Related Documents. The City intends the literal words of this Agreement and the Related Documents, and permitted written amendments hereto and thereto, to govern and control in any circumstance relating to this Agreement, or the Related Documents, without regard to any prior negotiations, drafts, oral agreements, practices, standards or other extrinsic communications or facts, none of which shall have any significance or evidentiary effect for any purpose whatsoever.



**Section 2.15 Tax Allocation Increment Base.**

The tax allocation increment base of the Westside TAD, as of the date hereof, is \$[270,693,404], provided, however, that if the tax allocation increment base is subsequently adjusted, the tax allocation increment base shall be such adjusted amount.

**Section 2.16 Identification of Property.**

As required by the Act, the City has caused the Atlanta-Fulton County Joint Board of Tax Assessors to identify upon the tax digests of the City, Fulton County, and the School Board those parcels of property that are within the Westside TAD.

**Section 2.17 Tax Rate.**

The Majority Holder acknowledges that it did not rely upon the prior provisions of Section 36-44-15 of the Act (relating to roll back of ad valorem millage rates) in making its credit decision to purchase the Bonds.

**Section 2.18 Completion of Series 2001 Projects and Series 2005 Projects.**

All of the Series 2001 Projects and the Series 2005 Projects have been completed to the satisfaction of the City.

**Section 2.19 Series 2008 Projects.**

For each Series 2008 Project that is the subject of a Development Agreement with a private developer, except as otherwise provided in any such Development Agreement, the proceeds of the Series 2008 Bonds allocable thereto shall be disbursed to pay the costs of such Series 2008 Project pro rata with the other sources of funding for such Series 2008 Project, based on the amount of Series 2008 Bond proceeds allocated to such Series 2008 Project and the amount of such other funding. With the exception of the Cultural Facilities Project (as defined in the Second Supplemental Indenture), the Series 2008 Bond proceeds allocable to those Series 2008 Projects subject to a Development Agreement with a private developer that has not obtained funding has been used to redeem Series 2008 Bonds on the earliest applicable redemption date. For each Series 2008 Project that is the subject of a Development Agreement with a private developer, the City shall cause to be furnished to the Majority Holder copies of each quarterly Developer's Continuing Disclosure Statement furnished to The Atlanta Development Authority pursuant to the applicable Development Agreement.

**ARTICLE III.  
FEES, EXPENSES AND OTHER PAYMENTS**

**Section 3.01 Payments under this Agreement.**

Subject to Section 3.10 below, the City shall pay to the Majority Holder:

- (a) On demand, any and all reasonable expenses incurred by the Majority Holder in enforcing any rights under this Agreement; and
- (b) On demand all charges, commissions, costs and expenses set forth in Sections 3.02 and 3.07 of this Agreement.

**Section 3.02 Fees, Charges and Expenses.**

Subject to Section 3.10 below, the City hereby agrees to pay or cause to be paid to the Majority Holder the following fees, charges and expenses:



(a) The City agrees to pay the reasonable fees and expenses of counsel to the Majority Holder relating to this Agreement, the Indenture and the other Related Documents, upon receipt by the City of a written statement of such fees and expenses.

(b) The City agrees to pay any amounts payable to the Majority Holder under this Agreement or payable by the City to the Majority Holder under any other Related Document, together with all other commercially reasonable charges and expenses that the Majority Holder pays or incurs relative to this Agreement, the Indenture or any of the other Related Documents, and all reasonable expenses incurred by the Majority Holder including reasonable attorneys' fees in enforcing any rights under this Agreement, the Indenture or with respect to the City under any of the other Related Documents within the time specified hereunder or under such Related Document or, if not specified, within 10 days of receipt by the City of a written statement of any such amounts.

(c) In the event the Bonds are redeemed in whole or in part, or the interest rate on the Bonds is converted to a rate other than the Index Rate, prior to the first anniversary of the Reissuance Closing Date, the City agrees to pay to the Majority Holder a termination fee equal to the product of (i) the Applicable Spread in effect on the date of such redemption or conversion, (ii) the principal amount of Bonds so redeemed or converted and (iii) a fraction, the numerator of which is the number of days from and including the date of redemption or conversion to and including such first anniversary, and denominator of which is 365.

(d) The City agrees to pay to the Majority Holder an amendment fee for each amendment of this Agreement or any Related Document in a minimum amount of \$2,500 plus associated legal expenses.

#### **Section 3.03 Increased Costs Due to Change in Law.**

Subject to Section 3.10 below, in the event of any change in any existing or future law, regulation, ruling or other interpretation having influence over the Majority Holder which shall impose, modify or make applicable any reserve, special deposit, capital requirement, assessment or similar requirement with respect to the obligations hereunder, and the result thereof shall be to increase the cost (including a reasonable allocation of resources) or decrease the yield to the Majority Holder, then, upon demand by the Majority Holder, the City shall immediately pay to the Majority Holder, from time to time as specified by the Majority Holder, additional amounts which shall be sufficient to compensate the Majority Holder for such increased cost or decreased yield. A statement of charges submitted by the Majority Holder shall be conclusive, absent manifest error, as to the amount owed.

#### **Section 3.04 Computation.**

All payments of amounts payable under this Agreement payable to the Majority Holder shall be computed on the per annum basis of a year of 360 days and calculated for the actual number of days elapsed.

#### **Section 3.05 Payment Procedure.**

All payments made by or on behalf of the City under this Agreement shall be made to the Majority Holder in lawful currency of the United States of America and in immediately available funds at the Majority Holder's office in Charlotte, North Carolina before 12:00 Noon (Winston-Salem, North Carolina time) on the date when due.

#### **Section 3.06 Business Days.**

If the date for any payment under this Agreement falls on a day which is not a Business Day, then for all purposes of this Agreement the same shall be deemed to have fallen on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payments of interest or commission, as the case may be.



### Section 3.07 **Reimbursement of Expenses.**

The City will pay all reasonable legal fees incurred by the Majority Holder in connection with the preparation, execution and delivery of this Agreement, the Related Documents and any and all other agreements and transactions contemplated hereby and thereby and by the Bond Documents (including any amendments hereto or thereto or consents or waivers hereunder or thereunder). The City will also pay for all reasonable out-of-pocket expenses of the Majority Holder in connection with the administration of this Agreement. The City will, upon request, promptly reimburse the Majority Holder for all amounts expended, advanced or incurred by the Majority Holder to collect or satisfy any obligation of the City under this Agreement, or to enforce the rights of the Majority Holder under this Agreement, which amounts will include, without limitation, all court costs, reasonable attorneys' fees, fees of auditors and accountants and investigation expenses in connection with any such matters.

### Section 3.08 **Obligation Absolute.**

The obligations of the City under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) Any lack of validity or enforceability of, the Bonds, any of the other Bond Documents, or any other agreement or instrument related thereto;

(b) Any amendment or waiver of or any consent to departure from the terms of, the Bonds, any of the other Bond Documents, any of the Related Documents, or any other agreement or instrument related thereto;

(c) The existence of any claim, setoff, defense or other right which either the City may have at any time against the Trustee (or any Person for whom the Trustee may be acting), the Majority Holder or any other Person, whether in connection with this Agreement, the Bond Documents, the Series 2001 Projects, the Series 2005 Projects, the Series 2008 Projects or any unrelated transaction;

(d) The surrender or impairment of any security for the performance or observance of any of the terms of this Agreement.

(e) Any other circumstances or happening whatsoever whether or not similar to any of the foregoing.

### Section 3.09 **Maintenance of Accounts.**

The Majority Holder shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City and the amounts payable and paid from time to time under this Agreement. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the City therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the City under this Agreement to repay all amounts owed under this Agreement, together with all interest accrued thereon as provided in this Article III.

### Section 3.10 **Limited Obligation.**

Notwithstanding any other provision contained in this Agreement and under Related Documents, the Payment Obligations of the City under this Agreement and the Related Documents are limited obligations of the City secured from Tax Allocation Increments and any investment income on the funds held under the Indenture and this Agreement. The Payment Obligations do not and will not constitute a debt or general obligation of the City or a pledge of the faith and credit and taxing power of the City.



#### **ARTICLE IV. PURCHASE OF BONDS**

Section 4.01 **Purchase of Bonds by Majority Holder.** The Majority Holder hereby agrees, subject to fulfillment, at or before purchase of the Bonds, of the conditions precedent set forth in Article VII hereof, and upon the basis of the representations, warranties and covenants set forth herein, to purchase all (but not less than all) of: the Series 2001 Bonds at a purchase price of \$[\_\_\_\_\_], the Series 2005A Bonds at a purchase price of \$[\_\_\_\_\_], the Series 2005B Bonds at a purchase price of \$[\_\_\_\_\_], and the Series 2008 Bonds at a purchase price of \$[\_\_\_\_\_].

#### **ARTICLE V. AFFIRMATIVE COVENANTS**

Until all the obligations of the City under this Agreement to be performed and paid shall have been performed and paid in full, the City covenants and agrees that, unless the Majority Holder consents otherwise in writing:

##### **Section 5.01 Repayment of Obligations.**

Subject to Section 3.10 hereof, the City will promptly repay the payment obligations of the City under this Agreement and under the Related Documents when due, according to the terms of this Agreement and the Related Documents.

##### **Section 5.02 Performance Under Reimbursement Agreement.**

The City will perform all obligations required to be performed by it under the terms of this Agreement and the Related Documents, subject to any applicable notice and cure provisions contained therein.

##### **Section 5.03 Tax Information.**

The City shall deliver to the Majority Holder promptly upon receipt thereof a copy of the annual report of the Atlanta-Fulton County Joint Board of Tax Assessors required by Section 36-44-IO(E) of the Act as to the current taxable value of property within the Westside TAD and the tax allocation increment base.

##### **Section 5.04 Creation, Maintenance and Use of Funds.**

As provided by Section 36-44-11 of the Act, the City hereby establishes a special fund (the "**Tax Increment Fund**") at the Majority Holder, into which the City shall deposit or cause to be deposited all positive Tax Allocation Increments. As long as the Agreement is in effect, the moneys in the Tax Increment Fund, including the earnings thereon, shall be used as follows (a) World of Coca-Cola Tax Allocation Increments on deposit in the Tax Increment Fund shall be used to pay Payment Obligations and Administrative Costs solely related to the Series 2005B Bonds for the current fiscal year prior to the application of other Tax Allocation Increments or other moneys in any other Fund; (b) (i) pay Payment Obligations and Administrative Costs, (ii) replenish the Debt Service Reserve Fund to the extent the balance of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement and (iii) pay other eligible Redevelopment Costs, in that order. For each Fiscal Year the Historic Debt Service Coverage Ratio exceeds 1.10:1.00, the City may request the transfer of amounts in the Tax Increment Fund at the end of such Fiscal Year in excess of 1.00:1.00 (the "Excess Increment") to the Excess Increment Fund to be used for Projects or to pay debt service on indebtedness to finance Projects, provided that the balance remaining in the Tax Increment Fund after the transfer of Excess Increments to the Excess Increment Fund will be the greater of (a) \$3,000,000 or (b) 50% of the actual Payment Obligations and Administrative Costs for the prior Fiscal Year, commencing with the Fiscal Year ending June 30, 2011. Such request by the City shall be a written certificate, which calculates the Historic Debt Service Coverage Ratio and Excess Increments, if any, to be released, and is signed



by the Chief Financial Officer of the City, in a form and substance satisfactory to the Majority Holder, substantially as attached hereto as Exhibit B. The City hereby pledges, assigns, hypothecates and transfers the Tax Increment Fund and all moneys and investments held therein to the Majority Holder to secure the amounts owed by the City to the Majority Holder under this Agreement subject to the right to release Excess Increments. Upon the termination of this Agreement and payment in full of all Payment Obligations and Administrative Costs, the balance held in the Tax Increment Fund shall be transferred to or at the direction of the City.

#### **Section 5.05 Creation and Maintenance of Debt Service Reserve Fund.**

The City hereby has heretofore established a special fund designated "City of Atlanta, Georgia - Debt Service Reserve Fund, Westside Project," into which there was to be deposited the amount specified in Section 210 of the Original Indenture, the amount specified in Section 204 of the Supplemental Indenture, and any moneys deposited pursuant to Section 5.04 hereof. In addition, the City has transferred the amount specified in Section 204 of the Second Supplemental Indenture to the Debt Service Reserve Fund from the Subordinate Debt Service Reserve Fund. The City hereby authorizes and directs the Majority Holder to first withdraw funds from the Debt Service Reserve Fund to pay Payment Obligations and fees and costs of the Remarketing Agent related to the Series 2001 Bonds, the Series 2005 Bonds or the Series 2008 Bonds, if there should be insufficient funds for said purposes in the Tax Increment Fund, which authorization and direction the Majority Holder hereby accepts.

The Majority Holder shall give written notice to the City of any withdrawal from the Debt Service Reserve Fund and of any diminution in value or net losses from the investment of monies in the Debt Service Reserve Fund which reduces the amount deposited therein or credited thereto to less than the Debt Service Reserve Requirement. If the balance of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, moneys in the Tax Increment Fund or any available cash balances shall be deposited in accordance with Section 5.04 hereof in the Debt Service Reserve Fund, pursuant to Section 5.04 of this Agreement until the balance of the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement. The City hereby pledges, assigns, hypothecates and transfers the Debt Service Reserve Fund and all moneys and investments held therein to the Majority Holder to secure the amounts owed by the City to the Majority Holder under this Agreement and as a bondholder under the Indenture. Upon the termination of this Agreement and payment in full of all Payment Obligations and the fees and costs of the Remarketing Agent, the balance held in the Debt Service Reserve Fund shall be delivered to the Trustee and used to redeem Bonds in accordance with the Indenture or to pay the principal of Bonds at maturity.

#### **Section 5.06 Annual Reports.**

The City shall use its best efforts to deliver to the Majority Holder within two hundred ten (210) days of the end of each Fiscal Year a report of the Tax Allocation Increments assessed and collected during such Fiscal Year. The City shall use its best efforts to deliver to the Majority Holder audited financial statements for the Westside Tax Allocation District Fund within two hundred ten (210) days of the end of each Fiscal Year.

#### **Section 5.07 Further Assurances.**

The City shall make, execute, endorse, acknowledge and deliver to the Majority Holder any amendments, restatements, modifications or supplements thereto and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Majority Holder to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Majority Holder under this Agreement and the Related Documents.

#### **Section 5.08 Tax Collections.**



The City shall take or cause to be taken all actions permitted by applicable State and local law to collect all ad valorem property taxes and personal property taxes relating to World of Coca-Cola assessed by the City in the Westside TAD.

**Section 5.09 Optional Redemption of Bonds**

- (a) The City shall exercise its option under Section 302 of the Original Indenture to redeem Series 2001 Bonds on the dates and in the principal amounts set forth in the following table:

<b><u>Redemption Date (December 1)</u></b>	<b><u>Principal Amount</u></b>
2011	\$760,000
2012	795,000
2013	830,000
2014	865,000
2015	905,000
2016	945,000
2017	985,000
2018	1,030,000
2019	1,075,000
2020	1,125,000
2021	1,175,000

- (b) The City shall exercise its option under Section 302 of the Original Indenture to redeem Series 2005 Bonds on the dates and in the principal amounts set forth in the following table:

<b><u>Redemption Date (December 1)</u></b>	<b><u>Series 2005A Bonds Principal Amount</u></b>	<b><u>Series 2005B Bonds Principal Amount</u></b>
2011	\$2,825,000	\$455,000
2012	2,955,000	475,000
2013	3,085,000	495,000
2014	3,230,000	510,000
2015	3,370,000	535,000
2016	3,530,000	560,000
2017	3,710,000	590,000
2018	3,900,000	620,000



<b><u>Redemption Date (December 1)</u></b>	<b><u>Series 2005A Bonds Principal Amount</u></b>	<b><u>Series 2005B Bonds Principal Amount</u></b>
2019	4,070,000	640,000
2020	4,240,000	670,000
2021	4,400,000	695,000
2022	5,685,000	725,000
2023	11,100,000	1,555,000

- (c) The City shall exercise its option under Section 302 of the Original Indenture to redeem Series 2008 Bonds on the dates and in the principal amounts set forth in the following table:

<b><u>Redemption Date (December 1)</u></b>	<b><u>Principal Amount</u></b>
2011	\$710,000
2012	900,000
2013	950,000
2014	2,180,000
2015	2,245,000
2016	2,330,000
2017	2,400,000
2018	2,480,000
2019	2,570,000
2020	2,640,000
2021	2,730,000
2022	2,825,000
2023	2,285,000
2024	2,060,000
2025	2,130,000
2026	2,205,000
2027	2,270,000
2028	2,355,000



<b>Redemption Date (December 1)</b>	<b>Principal Amount</b>
2029	2,425,000
2030	2,500,000
2031	2,585,000
2032	2,670,000
2033	2,760,000
2034	2,850,000
2035	2,945,000
2036	3,035,000
2037	3,140,000

#### Section 5.10 **Certificate of City**

The City covenants and agrees that it will furnish to the Majority Holder not later than September 15 of each year a calculation of the Historic Debt Service Coverage Ratio for the preceding Fiscal Year in the form of the certificate attached hereto as Exhibit B.

#### Section 5.11 **More Favorable Terms and Conditions**

In the event that the City shall, directly or indirectly, enter into or otherwise consent to any agreement or instrument (or any amendment, supplement or modification thereto) relating to Westside TAD under which, directly or indirectly, any Person or Persons undertakes to make or provide credit or loans to the City which agreement (or amendment, supplement or modification) provides such Person or Persons with more additional or restrictive covenants, additional or different events of default and/or greater rights or the remedies related thereto than are provided to the Beneficial Owners in this Agreement, the City shall provide the Majority Holder with a copy of each such agreement (or amendment, supplement or modification) within five (5) Business Days of any such agreements or instruments and, in any event, such additional or more restrictive covenants, such additional or different events of default and/or greater rights and remedies shall, unless otherwise stipulated by the Majority Holder, automatically be deemed to be incorporated into this Agreement, and the Beneficial Owners shall have the benefits of such additional more restrictive covenants, additional or more restrictive events of default and/or such greater rights and remedies as if specifically set forth herein for so long as any such agreement or instrument that provides for such additional or more restrictive covenants, such additional or different events of default and/or such greater rights and remedies remain in effect. Upon the request of the Majority Holder, the City shall promptly enter into an amendment to this Agreement to incorporate herein and make a part hereof such additional or more restrictive covenants, additional or different events of default and/or greater rights.

### **ARTICLE VI NEGATIVE COVENANTS OF CITY**

Until all the obligations to be performed and paid under this Agreement shall have been performed and paid in full, unless the Majority Holder shall otherwise consent in writing, the City will not either directly or indirectly:



#### Section 6.01 **Additional Indebtedness.**

Incur or guaranty any indebtedness secured by a claim on Tax Allocation Increments other than indebtedness secured as described in Section 5.04 hereof and Additional Bonds. While this Agreement is in effect, no Additional Bonds shall be issued without the prior written consent of the Majority Holder. As a condition to the Majority Holder's consent to the issuance of Additional Bonds, the City shall provide to the Majority Holder satisfactory evidence of the following:

(i) the Historic Debt Service Coverage Ratio was at least 1.30: 1.00; and

(ii) for the two Fiscal Years following the Fiscal Year in which the proposed additional Projects funded by such proposed Additional Bonds are completed, the sum of Tax Allocation Increments for the Fiscal Year preceding the Fiscal Year in which the Majority Holder's consent is sought, plus the new Tax Allocation Increments projected for the two Fiscal Years following the completion of the proposed additional Projects, plus interest income on the Debt Service Reserve Fund projected for the two Fiscal Years following the completion of the proposed additional Projects shall cover:

(a) Debt Service plus Administrative Costs payable in such Fiscal Years on the Series 2001 Bonds, the Series 2005 Bonds and the Series 2008 Bonds, plus Debt Service and Administrative Costs payable in such Fiscal Years on any Additional Bonds that have been issued at the time of such determination, plus projected Debt Service and Administrative Costs on the proposed Additional Bonds, by a ratio of 1.30: 1.00; and

(b) Maximum Annual Debt Service on the Series 2001 Bonds, the Series 2005 Bonds, the Series 2008 Bonds, any Additional Bonds that have been issued at the time of such determination and the proposed Additional Bonds, by a ratio of 1.20:1.00.

#### Section 6.02 **Liens and Encumbrances.**

Create, assume or suffer to exist any lien or security interest securing a charge or obligation, on Tax Allocation Increments, except for the liens and security interests in favor of the Majority Holder created by this Agreement.

#### Section 6.03 **Amendments; Prepayments of Additional Bonds. Etc.**

Amend, modify or supplement (or permit the amendment or modification of) any of the terms or provisions of any Additional Bonds secured by Tax Allocation Increments (or any agreement related thereto); make any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due) or exchange any such Additional Bonds without the prior written consent of the Majority Holder, such consent to not be unreasonably withheld.

#### Section 6.04 **No Other Negative Pledges.**

With the exception of this Agreement and the Indenture, enter into any agreement prohibiting the creation or assumption of any lien upon the Tax Allocation Increments or requiring an obligation to be secured by Tax Allocation Increments if some other obligation is secured without the prior written consent of the Majority Holder, such consent to not be unreasonably withheld.

#### Section 6.05 **Certain Tax Matters.**

Invest, or cause the investment of, the proceeds of the Bonds in any way that would violate the Code or cause the Bonds to be "arbitrage bonds" or knowingly take any action or omit to take any action if such action or omission would adversely affect the exclusion of interest on the Bonds from the gross income of the holders thereof for federal income tax purposes.



Section 6.06 **Appointment of Remarketing Agent.**

[Appoint a Remarketing Agent or successor Remarketing Agent. ] ***[Discuss whether Remarketing Agreement to stay in place.]***

**ARTICLE VII  
CONDITIONS PRECEDENT TO PURCHASE OF BONDS**

Section 7.01 **Conditions Precedent to Purchase of Bonds.**

On or prior to the Closing Date, the City shall have furnished to the Majority Holder, in form satisfactory to the Majority Holder and its counsel, the following:

- (a) Two executed counterparts of this Agreement;
- (b) An opinion of counsel for the City dated the Reissuance Closing Date addressed to the Majority Holder, and in form and substance acceptable to the Majority Holder and its counsel;
- (c) A certificate signed by an officer of the City, dated the Closing Date and stating that (1) the representations and warranties contained in Article III of this Agreement are true and correct on and as of the Reissuance Closing Date as though made on such date, (2) no Event of Default has occurred and is continuing, or would result from the execution and delivery of this Agreement or any Related Document to which the City is a party, and no event has occurred and is continuing that would constitute an Event of Default, (3) evidence of internal governance action authorizing the execution, delivery and performance of the appropriate Bond Documents, this Agreement and the Related Documents; (4) incumbency and specimen signatures of authorized representatives, [(5) stating that there has been no material adverse change in the ad valorem property taxes assessed in the Westside TAD since its formation,] and (6) such other matters as the Majority Holder may require;
- (d) A copy of ordinances of the City, certified as of the Closing Date by an officer of the City, that authorize, among other things, the City to cause the execution, delivery and performance by the City of this Agreement and the Related Documents to which it is a party;
- (e) True, correct and complete copies of all governmental approvals (if any) necessary for the City to enter into this Agreement and the Related Documents to which it is a party and the transactions contemplated thereby other than those not required to be obtained at or prior to the Reissuance Closing Date;
- (f) The receipt of such other documents, certificates and opinions as the Majority Holder or Majority Holder's counsel may reasonably request;
- (g) Delivery to the Majority Holder upon its request copies of the annual report of the Atlanta-Fulton County Joint Board of Tax Assessors required by Section 36-44-10(E) of the Act as to the current taxable value of property within the Westside TAD and the tax allocation increment base required by Section 5.03 hereof for any years as requested by the Majority Holder;
- (h) An opinion of Bond Counsel dated the Reissuance Closing Date addressed to the Majority Holder and in form and substance acceptable to the Majority Holder and its counsel; and
- (i) Such other documents, instruments and certifications as the Majority Holder may require.

**ARTICLE VIII.**



## EVENTS OF DEFAULT; REMEDIES

### Section 8.01 Events of Default.

Each of the following shall constitute an Event of Default under this Agreement, whereupon all obligations of the City under this Agreement, whether then owing or contingently owing, will, at the option of the Majority Holder or its successors or assigns immediately become due and payable by the City without presentation, demand, protest or notice of any kind, all of which are hereby expressly waived, and the City will pay the reasonable attorneys' fees incurred by the Majority Holder, or its successors or assigns, in connection with such Event of Default or recourse against any Collateral held by the Majority Holder or its successors or assigns, as Security for the obligations under this Agreement;

(a) Failure of the City to pay when due any payment of principal, interest, commission, charge or expense referred to in Article III of this Agreement, and such failure shall continue for a period of five (5) days after notice of such failure is given by the Majority Holder to the City;

(b) The occurrence of an "event of default" or an "Event of Default" under any of the Related Documents or any of the Bond Documents (after taking into account all applicable notice and cure provisions);

(c) Any representation, warranty, certification or statement made by the City in this Agreement, or in any writing furnished by or on behalf of the City pursuant to this Agreement shall have been false, misleading or incomplete in any material respect on the date as of which made, if the harm resulting therefrom has not been effectively cured within ten (10) days (or such longer period as is reasonably agreed to by the Majority Holder and the City, but in any event terminating at the earliest moment that the City is no longer prosecuting such cure with reasonable diligence) of written notice of such falsity, misleading nature of incompleteness shall have been received by the City from the Majority Holder;

(d) The City defaults in the performance or observance of any material agreement, covenant, term or condition binding on it contained herein and such default shall not have been remedied within thirty (30) days (or any shorter period set forth in such agreement or document) after the earlier of: (1) the City having knowledge thereof; or (2) written notice shall have been received by it from the Majority Holder;

(e) The commencement of the liquidation or dissolution of the City, or suspension of the business of the City or filing by the City of a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment of its debts or for any other relief under the Bankruptcy Reform Act of 1978, as amended (the "**Bankruptcy Code**"), or under any other insolvency act or law, state or Federal, now or hereafter existing, or any other action of the City indicating its consent to, approval of, or acquiescence in any such petition or proceeding, or the application by the City for (or the consent or acquiescence to) the appointment of a receiver or a trustee of the City or an assignment for the benefit of creditors, the inability of the City or the admission by the City in writing of its inability to pay its debts as they mature;

(f) The entry of an order in any proceedings against the City decreeing the dissolution of the City;

(g) Any lien shall be created or exist with respect to the Trust Estate granted to the Trustee in the granting clauses of the Indenture or any funds held under the Indenture, which lien shall continue unbonded or unstayed for a period of 30 days, or which poses a material risk to the priority of the Trustee's and the Majority Holder's interest therein or in respect of which execution proceedings shall have been commenced;



(h) Any action or proceeding shall be brought challenging the City's right to issue the Bonds, the validity and enforceability thereof, or the validity, enforceability, priority, or perfection of the lien on the Trust Estate, in which there shall exist, in the reasonable judgment of the Majority Holder (based on the advice of counsel), a substantial risk of an adverse determination, and which adverse determination would have a materially adverse effect on the Bonds, the Trust Estate, or the interest of the Majority Holder or the Trustee therein;

- (i) The dissolution or termination of the existence of the City;
- (j) The occurrence of a Determination of Taxability, as defined in the Indenture; or
- (k) Failure to maintain a Debt Service Coverage Ratio of at least 1.0x.

#### **Section 8.02 Remedies.**

Upon the occurrence of an Event of Default and at any time thereafter, the Majority Holder may (1) pursuant to Section 901 of the Indenture, by notice to the City, (such notice to be given (i) in respect of Events of Default specified in Section 8.01(a), (b), (e), (f), (g), (h), (i), (j) or (k), not less than seven (7) days after the occurrence of any such Event of Default, (ii) in respect of the Events of Default specified in Section 8.01(c), not less than twenty (20) days after the occurrence of any such Event of Default, or (iii) in respect of the Event of Default specified in Section 8.01(d), immediately after the occurrence of any such Event of Default) advise the Trustee that an Event of Default has occurred and instruct the Trustee to declare the principal of all Bonds then outstanding and interest thereon to be immediately due and payable or (2) proceed under this Agreement, and under any of the Related Documents and, to the extent therein provided, under the Bond Documents, in such order as it may elect and the Majority Holder shall have no obligation to proceed against any Person or exhaust any other remedy or remedies which it may have and without resorting to any other security, whether held by or available to the Majority Holder.

#### **Section 8.03 No Remedy Exclusive.**

No remedy herein conferred upon or reserved to the Majority Holder 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 Agreement, under the Related Documents, or now or hereafter existing at law or in equity or by statute.

#### **Section 8.04 Anti-Marshalling Provisions.**

The right is hereby given by the City to the Majority Holder to make releases (whether in whole or in part) of all or any party of the Collateral under this Agreement agreeable to the Majority Holder without notice to, or the consent, approval or agreement of other parties and interests, including junior lienholders, which releases shall not impair in any manner the validity of or priority of the liens and security interest in the remaining Collateral conferred under such document, nor, release the City from liability for the obligations hereby secured. Notwithstanding the existence of any other security interest in the Collateral held by the Majority Holder, the Majority Holder shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided herein. The City hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein or therein.

### **ARTICLE IX. MISCELLANEOUS**

#### **Section 9.01 Investment of Funds.**



The Majority Holder shall from time to time invest funds on deposit in the Tax Increment Fund, reinvest proceeds of any such investments which may mature or be sold, and invest interest or other income received from any such investments, in each case in such investments as are directed by the City in writing; provided, however, the City agrees and directs the Majority Holder to invest any funds on deposit in the Excess Increment Fund at a yield not in excess of the yield on the Bonds unless the City provides an opinion of Bond Counsel to the effect that investment of such funds at a higher yield will not adversely effect the tax-exempt status of the Bonds, and the City agrees to pay any requested rebate to the United States of America, in order for the Bonds not to be or become "arbitrage bonds" within the meaning of Section 148 of the Code, and any applicable regulations thereunder; provided, further, however, that the Majority Holder and the City may conclusively rely on an opinion of Bond Counsel or other legal counsel (including in-house counsel) in determining whether they have complied with the obligations of the immediately preceding proviso and the Majority Holder shall not be liable for any failure to comply with such obligations if the Majority Holder shall have relied on any such opinion.

#### **Section 9.02 Stamp, Excise and Similar Taxes.**

The City agrees to indemnify and hold the Majority Holder and any Participant harmless from any present or future claim or liability for stamp, excise or other similar tax (other than taxes on or measured by gross or net income) and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution and delivery of this Agreement, the Bonds and the other Bond Documents, or any amendment thereto and all liabilities with respect to or resulting from any delay by the City in paying or omission to pay any such taxes and fees following notice by the Majority Holder to the City requesting such payment.

#### **Section 9.03 Participants.**

As long as it shall not adversely affect the rating on the Bonds, the Majority Holder shall have the right to sell the Bonds (subject to the conditions set forth in the Third Supplemental Indenture and Section 9.05 hereof) grant participations (to be evidenced by one or more Participation Agreements or certificates of participation) in this Agreement to one or more other banking institutions, and such Participants shall be entitled to the benefits of this Agreement to the same extent as if they were a direct party to this Agreement; provided however, that no such Participant shall be entitled to receive payment under this Agreement of any amount greater than the amount that would have been payable had the Majority Holder not granted a participation to such Participant.

#### **Section 9.04 Survival of this Agreement.**

All covenants, agreements, representations and warranties made in this Agreement shall survive and shall continue in full force and effect so long as any sums due under this Agreement shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any amount payable under this Agreement remains unpaid. The obligation of the City to reimburse the Majority Holder pursuant to Sections 3.03, 9.01 and 9.12 and the second sentence of Section 9.19 of this Agreement shall survive the payment of the Payment Obligations under this Agreement and the Bonds and termination of this Agreement. Whenever in this Agreement the Majority Holder is referred to, such reference shall be deemed to include the successors and assigns of the Majority Holder and all covenants, promises and agreements by or on behalf of the City that are contained in this Agreement shall inure to the benefit of the successors and assigns of the Majority Holder. The rights and duties of the City, however, may not be assigned or transferred except as specifically provided in this Agreement or with the prior written consent of the Majority Holder, and all obligations of the City under this Agreement shall continue in full force and effect notwithstanding any assignment by the City of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the City to, any supplement or amendment to any of the Related Documents.



#### Section 9.05 **Successors and Assigns.**

This Agreement shall be binding upon the City, its successors and assigns and all rights against the City arising under this Agreement shall be for the sole benefit of the Majority Holder, its successors and assigns, all of whom shall be entitled to enforce performance and observance of this Agreement to the same extent as if they were parties to this Agreement. A Beneficial Owner may, in accordance with applicable law, from time to time, sell or transfer the Bonds. Without limitation of the foregoing generality:

(a) A Beneficial Owner may at any time sell or otherwise transfer to one or more transferees (each a "**Transferee**") all or a portion of the Bonds if (1) written notice of such sale or transfer, together with addresses and related information with respect to the Transferee, shall have been given to the City, the Trustee and the Majority Holder by such selling Beneficial Owner and Transferee, and (2) the Transferee shall have delivered to the City, the Trustee and the Majority Holder, an investment letter in substantially the form attached as Exhibit C to this Agreement (each an "**Investment Letter**").

(b) From and after the date the City, the Trustee and the Majority Holder have received an executed Investment Letter, (1) the Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Beneficial Owner hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Transferee, and any reference to the assigning Beneficial Owner hereunder and under the other Related Documents shall thereafter refer to such transferring Beneficial Owner and to the Transferee to the extent of their respective interests, and (2) if the transferring Beneficial Owner no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(c) If at any time a Transferee owns 51% or more in aggregate principal amount of the Bonds, such Transferee may act as successor Majority Holder. Upon notification thereof to the City, the successor Majority Holder shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Majority Holder and the previous Majority Holder shall be discharged from its duties and obligations hereunder. Upon receipt of notification of a change in the Majority Holder, the City shall provide written notice of such change to the Trustee.

#### Section 9.06 **Notices.**

All notices, requests and demands to or upon the respective parties to this Agreement shall be deemed to have been given or made when hand delivered or mailed first class, certified or registered mail, postage prepaid, addressed as follows or to such other address as the parties to this Agreement shall have been notified pursuant to this Section 9.06:

The Majority Holder: [Wells Fargo Bank, National Association  
360 Interstate North Parkway,  
S.E. Suite 500, MC GA4607  
Atlanta, Georgia 30339  
Attention: Government & Institutional Banking  
Telecopier: (678) 589-4315  
Telephone: (678) 589-4312]

The City: City of Atlanta, Georgia  
Department of Finance  
68 Mitchell St., Suite 1100  
Atlanta, GA 30335  
Attention: Finance Director  
Telecopier: (404) 330-6667  
Telephone: (404) 330-6454



with a copy to:

City of Atlanta  
Department of Law  
68 Mitchell St., Suite 4100  
Atlanta, GA 30335  
Attention: City Attorney  
Telecopier: (404) 658-6894  
Telephone: (404) 330-6469

except in cases where it is expressly herein provided that such notice, request or demand is not effective until received by the party to whom it is addressed, in which event said notice, request or demand shall be effective only upon receipt by the addressee.

**Section 9.07 Amendment.**

This Agreement may be amended, modified or discharged only upon an agreement in writing of the City and the Majority Holder.

**Section 9.08 Effect of Delay and Waiver.**

No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance under this Agreement 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 Majority Holder to exercise any remedy now or hereafter existing at law or in equity or by statute, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter waived by the other party so empowered to act, such waiver shall be limited to the particular breach under this Agreement. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.

**Section 9.09 Headings.**

The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

**Section 9.10 Counterparts.**

This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Section 9.11 Severability.**

The invalidity or unenforceability of anyone or more phrases, sentences, clauses or Sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

**Section 9.12 Cost of Collection.**

Subject to Section 3.10 hereof, the City shall be liable for the payment of all fees and expenses, including attorneys' fees (computed without regard to any statutory presumption), incurred in connection with the enforcement of this Agreement.

**Section 9.13 Setoff.**

Upon the occurrence of an Event of Default under this Agreement, the Majority Holder is hereby authorized, without notice to the City, to setoff, appropriate and apply any and all monies, securities and other properties of the City hereafter held or received by or in transit to the Majority



Holder from or for the City, against the obligations of the City irrespective of whether the Majority Holder shall have made any demand under this Agreement.

**Section 9.14 Governing Law.**

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

**Section 9.15 References.**

The words "herein," "hereof," "hereunder," and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular article, section or subsection.

**Section 9.16 Taxes, etc.**

Subject to Section 3.10 hereof, any taxes (excluding taxes on or measured by gross or net income) payable or ruled payable by federal or state authority in respect of this Agreement shall be paid by the City upon demand by the Majority Holder, together with interest and penalties, if any.

**Section 9.17 Consent to Jurisdiction, Waiver or Jury Trial.**

The City hereby consents to the jurisdiction of any state court within Fulton County, Georgia or any federal court located within the Northern District of the State of Georgia, for any proceeding to which the Majority Holder is a party and consents that all service of process be made by registered or certified mail directed to the City at the address indicated in Section 9.07 or at such other address as the City may have designated in writing to the Majority Holder, and service so made shall be deemed to be completed upon the earlier of actual receipt thereof or three (3) days after deposit in the United States mails, proper postage prepaid and properly addressed. To the extent permitted by law, the City voluntarily and knowingly waives trial by jury and waives any objection which it may have based on lack of jurisdiction or improper venue or forum non conveniens to the conduct of any proceeding instituted under this Agreement, or arising out of or in connection with this agreement, or any proceeding to which the Majority Holder is a party, including any actions based upon, arising out of or in connection with any course of conduct, course of dealing, statement (whether oral or written) or actions of the Majority Holder or the City, and the City consents to the granting of such legal or equitable relief as is deemed appropriate by the court. In the event that the City's waiver of jury trial herein shall be determined to be invalid or unenforceable as a matter of law, the City and the Majority Holder agree that the provisions of Section 9.14 of this Agreement shall govern as to the matters set forth herein. Nothing in this Section shall affect the right of the Majority Holder to serve legal process in any other manner permitted by law or affect the right of the Majority Holder to bring any action and proceeding against the City or the Collateral in the courts of any jurisdiction that has jurisdiction over the City or the Collateral.

**Section 9.18 Waiver of Automatic or Supplemental Stay.**

In the event that a petition for relief under any chapter of the Bankruptcy Code is filed by or against the City, the City promises and covenants that it will not seek a supplemental stay pursuant to Bankruptcy Code Sections 105 or 362 or any other relief pursuant to Bankruptcy Code Section 105 or any other provision of the Bankruptcy Code, whether injunctive or otherwise, which would stay, interdict, condition, reduce or inhibit the Majority Holder's ability to enforce any rights it has, at law or in enquiry, to collect the Payment Obligations of the City from any Person other than the City.

**Section 9.19 Continuing Obligation; Revival of Obligation.**



The obligations of the City under this Agreement shall continue until all amounts due and owing to the Majority Holder under this Agreement as of the Termination Date shall have been paid in full; provided, however, that the obligations of the City pursuant to Section 9.12 of this Agreement shall survive the termination of this Agreement. The City further agrees that to the extent the City makes a payment to the Majority Holder, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, or any other party under any bankruptcy, insolvency or other similar state or federal statute, common law or principles of equity, then, to the extent of such repayment by the Majority Holder, the Payment Obligations or part thereof intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been received by the Majority Holder.

#### Section 9.20 **Confirmation of Lien.**

The City hereby grants to the Majority Holder, to secure payment by the City of sums due under this Agreement, a lien on moneys or instruments (at such times as they become payable to the City under the Indenture) which the City has an interest in or title to pursuant to Article VI of the Original Indenture, now or hereafter held in the Bond Fund or the Project Fund or otherwise by the Trustee under any provision of the Indenture and in the right of the City to receive any such moneys or instruments. The Majority Holder hereby confirms that such lien is and shall be junior and subordinate to the lien on such moneys in favor of the owners of the Bonds and the Trustee.

#### Section 9.21 **Indirect Means.**

Any act which the City is prohibited from doing shall not be done indirectly.

#### Section 9.22 **Entire Agreement.**

This Agreement and the other Related Documents, including the Exhibits and attachments to this Agreement and thereto, constitute the entire agreement between the parties relating to this Agreement and supersede all other prior agreements between the parties relating to the subject matter of this Agreement. Reference in this Agreement to documents or instruments other than those referred to in the preceding sentence is for identification purposes only, and such reference shall not modify or affect the terms of this Agreement or cause such documents or instruments to be deemed incorporated herein.

#### Section 9.23 **Conflicts.**

In the event of any conflict between any term or provision of this Agreement, and any term or provision of any of the Related Documents, the term or provision of this Agreement shall control.

#### Section 9.24 **Arbitration.**

(a) To the extent permitted by applicable law, upon demand of any party to this Agreement, whether made before or after institution of any judicial action, any dispute, claim or controversy arising out of or connected with this Agreement, any documents related to this Agreement, the Bond Documents or the Bonds (other than disputes under or relating to any interest rate hedge, swap or cap agreement) ("**Disputes**") between the parties to this Agreement shall be resolved by binding arbitration as provided herein. Disputes may include, without limitation, tort claims, counterclaims, disputes as to whether a matter is subject to arbitration, claims brought as class actions, claims arising from any Related Documents executed in the future, and/or claims arising out of or connected with the transactions contemplated under the Related Documents. All applicable statutes of limitation shall apply to any Dispute. Arbitration shall be conducted under the Commercial Financial Disputes Arbitration Rules (the "**Arbitration Rules**") of the American Arbitration Association and Title 9 of the United States Code. The arbitrator(s) shall be selected as provided in accordance with the Arbitration Rules; provided, however, each arbitrator selected shall be a licensed attorney having at least five (5) years secured transactional



experience, unless otherwise agreed to by the parties. With regard to claims of less than \$4,000,000, the expedited procedures set forth in Rule 51 et seq. of the Arbitration Rules shall be applicable. The single arbitrator selected for an expedited procedure shall be a retired judge from the highest court of general jurisdiction, state or federal, of the state where the hearing will be conducted, or if such person is not available to serve, the single arbitrator shall be a licensed attorney. If either party brings any action for judicial relief in connection with a Dispute in the first instance without first pursuing arbitration as provided above prior thereto, the party bringing such action for judicial relief shall be liable for and shall immediately pay to the other party all of the other party's costs and expenses (including, without limitation, court costs and attorneys' fees and expenses) incurred by the other party to stay or dismiss such judicial action and/or to remove such action to arbitration.

(b) All arbitration hearings shall be conducted in the city where payments under this Agreement are to be made or any place agreed to in writing by the parties. At least thirty (30) days prior to the first hearing day, each party shall furnish to each other party a list of anticipated witnesses and a list of anticipated exhibits, together with a copy of each exhibit. Each party (a group of parties with similar interests being considered as one party) shall have a maximum of the equivalent of five (5) hearing days to complete their case (including any redirect examination of witnesses or rebuttal presentation of evidence) and cross-examine the witnesses of all other parties.

(c) The arbitrator(s) shall render a final award in writing within sixty (60) days of the conclusion of the hearing. The arbitrator(s) shall not be empowered to award punitive or exemplary damages. To the extent permitted by applicable law, each party to this Agreement waives any right or claim to punitive or exemplary damages such party may now have or which may arise in the future in connection with any Dispute, whether the Dispute is resolved by arbitration or judicially. A judgment upon the award may be entered in any court having proper jurisdiction. To the extent permitted by applicable law, if either party brings or appeals any judicial action to vacate or modify any award rendered pursuant to arbitration or opposes confirmation of such award and the party bringing or appealing such action or opposing such confirmation of such award does not prevail, such party shall pay all of the cost and expenses (including, without limitation, court costs, arbitrators' fees and expenses and attorneys' fees and expenses) incurred by the other party in defending such appeal or opposition.

(d) Notwithstanding the foregoing, the Majority Holder and the City preserve certain remedies that any party to this Agreement may exercise freely, either alone or prior to, during or after the initiation of arbitration concerning a Dispute, which shall not constitute a waiver of the right of any party to submit any Dispute to arbitration as provided herein. Preservation of these remedies does not limit the power of an arbitrator to grant similar remedies that may be requested by a party in a Dispute.

(e) This agreement to submit Disputes to binding arbitration shall survive termination of this Agreement. With regard to enforcement of the remedies preserved in Section 9.24(d) above or in the event the foregoing provisions regarding binding arbitration are found by a court of competent jurisdiction to be unenforceable, the parties to this Agreement agree that Sections 9.14 and 9.17 shall apply to any suit, action or proceeding with respect to a Dispute.

#### **Section 9.25 Waiver of Attorneys' Fees Statute.**

The parties hereby agree that each party's obligations hereunder or under any of the Related Documents to pay attorneys' fees and expenses of another party, or to reimburse another party for such fees and expenses, shall extend only to such fees and expenses as are actually incurred by such other party, and that the provisions of O.C.G.A. § 13-1-11(a)(2), or any other similar statute providing otherwise, shall have no application to any such obligations.

[Signatures Begin on Following Page]



**IN WITNESS WHEREOF**, the City and the Majority Holder have caused this Continuing Covenants Agreement to be sealed and executed in their respective names by their duly authorized representatives, all as of the date first above written.

**CITY OF ATLANTA, GEORGIA**

By: \_\_\_\_\_

Attest. \_\_\_\_\_

[SEAL]

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Attest. \_\_\_\_\_

[Signature Page to Continuing Covenants Agreement]



**EXHIBIT A**

**DESCRIPTION OF SERIES 2001 PROJECTS, SERIES 2005 PROJECTS AND SERIES 2008 PROJECTS**

**DESCRIPTION OF SERIES 2001 PROJECTS**

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2001 BOND PROCEEDS
Historic Westside Village (Inner City Development Corporation)	Transit-oriented mixed-used development. Block 3: 40,000-sq. ft. grocery store; 200-unit loft mid-rise & parking deck; 40 fee simple townhouses. Block 1: 150,000 sq. ft. office building and parking deck; 127 units of apartments over 104,000-sq. ft. retail; 2 story retail theatre. Block 2: 150,000 sq. ft. Hotel/Retail/Office; 501 space parking deck. 14 units of for sale town homes.	<ul style="list-style-type: none"> <li>• Parking</li> <li>• Public Space</li> <li>• Streetscape and Plaza</li> <li>• Infrastructure</li> <li>• Environmental</li> <li>• Utilities</li> </ul>
Centennial Hill (CHDP CONDO, LLC)	130 Condominium units, One and Two Bedroom Plans, 30,000-sq. ft. Children's Museum; 280,000 sq. ft. Office Building; 1200 public/private covered parking spaces; and Street level retail. The third phase will have an apartment tower with over 200 mixed income units and street level retail.	<ul style="list-style-type: none"> <li>• Children's Museum</li> <li>• Streetscapes</li> </ul>
123 Luckie Street (Center City Housing Corporation, LLC)	Urban Infill on historic Luckie Street; 49 residential Condominium units; 2 street front retail units; 40 One Bedrooms; 9 two-story units with roof decks.	<ul style="list-style-type: none"> <li>• Utilities</li> <li>• Hardscape/Streetscapes</li> </ul>
Atlanta Centennial House (Atlanta Centennial House, LLC)	101 residential condominium units: 3,000 square ft. of retail space; five levels of condominiums over 2.5 levels of parking and retail; 50 studio with 1 bath, 20 One Bedroom flats with 1.5 baths, 6 One Bedroom flats with 1.5 baths (street front), 25 two Bedrooms with 2.5 baths. 25% of units will be sold at reduced prices for "moderate income" buyers.	<ul style="list-style-type: none"> <li>• Streetscape and small park</li> </ul>



Centennial Market Centennial Market, LLC)	Centennial Place retail center will contain 43,320 SF of retail space anchored by a 30,560 SF national chain grocery store. The project will include 12,760 SF of street front retail along Centennial Olympic Park Drive (Techwood Drive). The project is in compliance with the COPA SPI District.	<ul style="list-style-type: none"> <li>• Sewer</li> <li>• Parking</li> <li>• Landscape</li> </ul>
Northyards Business Park (Northyards Partners, LLC)	Redevelopment of historic rail round house, yard house, rail house, and switch house into call center and loft office. Total Square feet available 256,595.	<ul style="list-style-type: none"> <li>• Site Work</li> <li>• Sewer Upgrade</li> </ul>

**DESCRIPTION OF SERIES 2005 PROJECTS**

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2005 BOND PROCEEDS
World of Coca-Cola (The Coca-Cola Company)	A corporate attraction and family entertainment destination encompassing 83,000 square feet surrounded by a plaza and green space and a 515 space structured parking facility.	<ul style="list-style-type: none"> <li>• Development of the common entry plaza</li> <li>• Development of an urban park</li> <li>• Screening of the structured parking facility</li> </ul>
55 Allen Plaza (Barry Real Estate Companies Inc.)	A 13 story, approximately 322,970 square foot office tower with approximately 23,200 square feet of street level retail.	<ul style="list-style-type: none"> <li>• Environmental remediation</li> <li>• Utility installation</li> <li>• Streetscapes, sidewalks and landscaping</li> <li>• On-street parking</li> <li>• Structured parking facility</li> </ul>
Marietta Place (Legacy Property Group, LLC)	The renovation and expansion of a 3-story office building into a multi-tenanted restaurant and retail facility	<ul style="list-style-type: none"> <li>• Upgrading the electrical service</li> <li>• Reinforcing the structure of the building</li> <li>• Providing new service elements</li> <li>• Developing a new common building grease trap</li> </ul>
Winecoff Hotel (FB Winecoff, LLC)	The restoration of the Winecoff Hotel into a full-service boutique hotel with 127 guest rooms, a ground floor café, a dining room and lounge, and meeting and conference rooms	<ul style="list-style-type: none"> <li>• Environmental remediation</li> <li>• Utility installation</li> <li>• Streetscapes, sidewalks and landscaping</li> <li>• Acquisition of and improvements to neighboring real property</li> <li>• Construction of a ground floor café and second floor balcony</li> <li>• Window repair and refurbishment of all facades</li> </ul>



Park Pavilion (Legacy Property Group, LLC)	The renovation and expansion of an existing three level parking facility into a mixed-use facility including a hotel, retail, restaurants and parking	<ul style="list-style-type: none"> <li>• Pavement rehabilitation</li> <li>• Sidewalk enhancements</li> <li>• Signage and landscaping</li> <li>• Lighting</li> <li>• Architecture and façade treatment</li> <li>• Expansion structured parking facility</li> </ul>
Glenn Boutique Hotel (Legacy Property Group, LLC)	The renovation of the historic Glenn Building into a 10-story boutique hotel with 110 guest rooms, restaurant, roof-top terrace, fitness center and meeting space	<ul style="list-style-type: none"> <li>• Pavement rehabilitation</li> <li>• Sidewalk enhancements</li> <li>• Signage and landscaping</li> <li>• Lighting</li> </ul>
Historic Westside Village (Trammell Crow Company and H.J. Russell & Company)	A residential development consisting of 206 residential units, including 60 townhomes and 146 loft-style condominium units	<ul style="list-style-type: none"> <li>• Streetscapes, sidewalks and landscaping</li> <li>• Structured parking facility</li> <li>• Underground storm water retention facility</li> <li>• Easement relocation</li> <li>• Public gathering space</li> </ul>
Centennial East (Integral Real Estate Group, LLC)	A mixed-use development consisting of 200 condominiums, an 18,000 square foot grocery store, 7,500 square feet in other retail and a 426 space structured parking facility	<ul style="list-style-type: none"> <li>• Streetscapes, sidewalks and landscaping</li> <li>• Structured parking facility</li> </ul>

**OTHER USES OF SERIES 2005 BOND PROCEEDS**

NAME (Developer)	DESCRIPTION	USAGE OF SERIES 2005 BOND PROCEEDS
Centennial Olympic Park Parking Deck Acquisition	The purchase of an option from the City of Atlanta and Fulton County Recreation Authority requiring the Authority to transfer to the City, upon demand of the City, an approximately 2,000 space public parking garage located at Philips Arena on Centennial Drive	
Atlanta Public Schools and Neighborhood Projects		
Alexander Street Water Main Project		



**DESCRIPTION OF SERIES 2008 PROJECTS**

NAME (Private Developer)	DESCRIPTION	USAGE OF SERIES 2008 BOND PROCEEDS
45 Allen Plaza (45 Allen Plaza Development, LLC)	The redevelopment of a long vacant car dealership into a 28 story full service boutique hotel with approximately 76 luxury condos.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: <ul style="list-style-type: none"> <li>• Site infrastructure</li> <li>• Structured parking</li> <li>• Environmental remediation</li> <li>• Streetscapes, sidewalks and landscaping</li> </ul>
Castleberry Point (Castleberry Point Development LLC)	The construction of a 4 story mixed used retail and residential development with approximately 35,600 square feet of retail space on the ground level and approximately 112 condominiums.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to structured parking.
Northside Plaza Redevelopment (Northside Redevelopment, LLC)	The construction of a 5 story residential development, which residential development is expected to include, among other things, approximately 223 apartments, approximately 12,900 square feet of street-level retail, and off street parking.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: <ul style="list-style-type: none"> <li>• Demolition &amp; site preparation</li> <li>• Streetscape improvements</li> <li>• Sewer rehabilitation, improvements &amp; infrastructure</li> <li>• Secured structured pre-cast wrapped parking deck</li> </ul>
Historic Westside Village: Retail Phase Development (Atlanta Westside Village Partners II, LLC)	The construction of the retail phase of that certain mixed use projected commonly known as Historic Westside Village which will include approximately 30,844 square feet of retail space.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: <ul style="list-style-type: none"> <li>• Demolition &amp; site preparation</li> <li>• Utility installation</li> <li>• Mayson Turner Road realignment</li> <li>• Sidewalks, streetscape and landscape</li> </ul>
Technology Enterprise Park Phase 1 (TUFF TEPB LLC and VLP 3, LLC)	The construction of 2 office buildings dedicated to bioscience and technology research and development, one containing approximately 126,760 square feet and the other containing approximately 46,120 square feet.	Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to: <ul style="list-style-type: none"> <li>• Site infrastructure</li> <li>• Site preparation</li> </ul>



		<ul style="list-style-type: none"> <li>Streetscapes, sidewalk and landscaping</li> </ul>
Center for Civil and Human Rights (National Center for Civil and Human Rights, Inc.)	The construction of an approximately 100,000 square foot museum, which will include exhibition space, meeting facilities, performance space, dining facilities and retail space.	<p>Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to:</p> <ul style="list-style-type: none"> <li>Site infrastructure</li> <li>Building design</li> <li>Building construction</li> </ul>
Andrew Young Tribute in Walton Spring Park	An approximately 0.18 acre garden park redevelopment and streetscaping.	<p>Various Redevelopment Costs incurred in connection with such Series 2008 Project, including, without limitation, Redevelopment Costs attributable to:</p> <ul style="list-style-type: none"> <li>Park redevelopment</li> <li>Streetscapes</li> </ul>
Downtown Traffic Signal Updates	The upgrading of traffic signals at 47 intersections in downtown Atlanta.	Various Redevelopment Costs incurred in connection with such Series 2008 Project.
Fairlie Poplar Streetscape Phase III - Utility Relocation	Utility relocation and coordination.	Various Redevelopment Costs incurred in connection with such Series 2008 Project.
West Peachtree Place Two Way Conversation	The addition of three intersections to correct vehicle circulation in the West Peachtree Place area.	Various Redevelopment Costs incurred in connection with such Series 2008 Project.
Neighborhood Projects	Those redevelopment projects approved subsequent to the issuance of the Series 2008 Bonds by The Atlanta Development Authority and the Westside TAD Neighborhood Advisory Board pursuant to The Atlanta Development Authority's policies and procedures (such projects, "The Neighborhood Projects"), The Neighborhood Projects are required to be located within the Westside TAD Neighborhood Area (as defined by the City).	Various Redevelopment Costs incurred in connection with such Neighborhood Projects.



**EXHIBIT B**

**FORM OF CERTIFICATE OF THE CITY**

Wachovia Bank, National Association  
360 Interstate North Parkway, S.E.  
Suite 500, MC GA4607  
Atlanta, Georgia 30339

RE: \$14,995,000 in original principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2001

and

\$82,565,000 in original principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2005A and Series 2005B

and

\$63,760,000 in original principal amount of City of Atlanta, Georgia Tax Allocation Variable Rate Bonds (Westside Project), Series 2008

Ladies and Gentlemen:

The undersigned, being the Chief Financial Officer of the City of Atlanta, Georgia (the "City"), pursuant to Sections 5.04 and 5.10 of the Continuing Covenants Agreement (the "Agreement"), dated as of September 1, 2011, between the City and Wells Fargo Bank, National Association (the "Majority Holder"), entered into in connection with the issuance of the above-referenced bonds, does hereby certify to the Majority Holder as follows. The capitalized terms used in this certificate shall have the meaning set forth in the Agreement.

1. The Historic Debt Service Coverage Ratio for the Fiscal Year \_\_\_\_\_ is as follows:

Table A

Tax Allocation Increment	\$ _____
Interest Income on the Debt Service Reserve Fund	_____
Debt Service Reserve Fund withdrawals to pay Bonds	_____
TOTAL A	\$ _____

Table B

Annual Debt Service for Series 2001, 2005 and 2008 Bonds	\$ _____
Administrative Costs	_____
TOTAL B	\$ _____

Historic Debt Service Coverage Ratio = Total A \$ \_\_\_\_\_ divided by Total B \$ \_\_\_\_\_  
= - :1.00.

2. The Excess Increments are the difference between (A) and (B) in item 1 above:

The amount shown as (A) above:	\$ _____
Less the amount shown as (B) above:	\$ _____
Excess Increments	\$ _____



3. The transfer of \$ \_\_\_\_\_ of the Excess Increments to the Excess Increment Fund, to be used for purposes as described in Section 5.04 will result in a remaining balance in the Tax Increment Fund of \$ \_\_\_\_\_, which is no less than the greater of 50% of actual Reimbursement Obligations and Administrative Costs for the prior Fiscal Year or \$3,000,000.

This \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Chief Financial Officer,  
City of Atlanta, Georgia