

12-0-0062

(Do Not Write Above This Line)

AN ORDINANCE
BY FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-0-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, TO PROVIDE FOR THE ISSUANCE OF NOT TO EXCEED \$_____ IN AGGREGATE PRINCIPAL AMOUNT CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012A (NON-AMT) (THE "SERIES 2012A BONDS") AND NOT TO EXCEED \$_____ IN AGGREGATE PRINCIPAL AMOUNT CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS SERIES 2012B (AMT) (THE SERIES 2012B BONDS, TOGETHER WITH THE SERIES 2012A BONDS, THE "SERIES 2012A/B BONDS"), TO PROVIDE FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; TO PROVIDE FOR THE FORM OF SAID SERIES 2012A/B BONDS AND FOR THE EXECUTION OF SAID SERIES 2012A/B BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2012A/B BONDS; TO

substitute

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

Date Referred 1/17/12

Referred To: Finance/Exec

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Committee Finance/Executive
Date 1/15/12
Chair Shirley G. Moss
Referred To Finance/Executive

Committee Finance/Executive
Date 2/1/2012
Chair Shirley G. Moss
Action Fav, Adv, Hold (see rev. side)
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ADOPTED BY
FEB 06 2012
COUNCIL

Refer To

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

CERTIFIED

CERTIFIED
FEB 06 2012

ATLANTA CITY COUNCIL PRESIDENT

[Signature]

CERTIFIED
FEB 06 2012

Rachel Dampier Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

FEB 15 2012

WITHOUT SIGNATURE
BY OPERATION OF LAW



SIXTEENTH SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA, ADOPTED ON MARCH 20, 2000 (99-O-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR THE ISSUANCE OF CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$600,000,000, COMPRISED OF: CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012A (NON-AMT) (THE "SERIES 2012A BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012B (NON-AMT) (THE "SERIES 2012B BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012C (AMT) (THE "SERIES 2012C BONDS") AND CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012D (FEDERALLY TAXABLE) (THE "SERIES 2012D BONDS" AND TOGETHER WITH THE SERIES 2012A BONDS, SERIES 2012B BONDS AND SERIES 2012C BONDS THE "SERIES 2012 BONDS"), PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, FINANCING OR REFINANCING, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT; PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE FORM OF SAID SERIES 2012 BONDS AND FOR THE EXECUTION OF SAID SERIES 2012 BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2012 BONDS; AUTHORIZING AND APPROVING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF SAID SERIES 2012 BONDS; GRANTING THE MAYOR, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; GRANTING THE MAYOR, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION OF SAID SERIES 2012 BONDS, A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2012 BONDS AND PROVIDING FOR INCIDENTAL ACTION; AUTHORIZING THE NEGOTIATION AND PURCHASE OF MUNICIPAL BOND INSURANCE AND THE SELECTION OF A BOND INSURER WITH RESPECT TO ALL OR A PORTION OF SAID SERIES 2012 BONDS, IF DETERMINED TO BE IN THE BEST INTEREST OF THE CITY; DESIGNATING A PAYING AGENT AND BOND REGISTRAR; PROVIDING FOR SEVERABILITY; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID SERIES 2012 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER RELATED PURPOSES.

SIXTEENTH SUPPLEMENTAL BOND ORDINANCE

PROVIDING FOR THE ISSUANCE OF
NOT-TO-EXCEED
COMBINED AGGREGATE PRINCIPAL
AMOUNT OF \$600,000,000

COMPRISED OF:

Airport General Revenue Bonds
Series 2012A (Non-AMT)

Airport General Revenue Bonds
Series 2012C (AMT)

Airport General Revenue Bonds
Series 2012B (Non-AMT)

Airport General Revenue Bonds
Series 2012D (Federally Taxable)



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SIXTEENTH SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS PREVIOUSLY AMENDED AND SUPPLEMENTED, PROVIDING FOR THE ISSUANCE OF CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$600,000,000, COMPRISED OF: CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012A (NON-AMT) (THE "SERIES 2012A BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012B (NON-AMT) (THE "SERIES 2012B BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012C (AMT) (THE "SERIES 2012C BONDS") AND CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012D (FEDERALLY TAXABLE) (THE "SERIES 2012D BONDS," AND TOGETHER WITH THE SERIES 2012A BONDS, SERIES 2012B BONDS AND SERIES 2012C BONDS THE "SERIES 2012 BONDS"), PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, FINANCING OR REFINANCING, IN WHOLE OR IN PART, THE COST OF PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO THE HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT; PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE FORM OF SAID SERIES 2012 BONDS AND FOR THE EXECUTION OF SAID SERIES 2012 BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2012 BONDS; AUTHORIZING AND APPROVING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF SAID SERIES 2012 BONDS; GRANTING THE MAYOR, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; GRANTING THE MAYOR, THE CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION OF SAID SERIES 2012 BONDS, A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2012 BONDS AND PROVIDING FOR INCIDENTAL ACTION; AUTHORIZING THE NEGOTIATION AND PURCHASE OF MUNICIPAL BOND INSURANCE AND THE SELECTION OF A BOND INSURER WITH RESPECT TO ALL OR A PORTION OF SAID SERIES 2012 BONDS, IF DETERMINED TO BE IN THE BEST INTEREST OF THE CITY; DESIGNATING A PAYING AGENT AND BOND REGISTRAR; PROVIDING FOR SEVERABILITY; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID SERIES 2012 BONDS;



**PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO;
PROVIDING AN EFFECTIVE DATE; AND FOR OTHER RELATED
PURPOSES.**



WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.03 hereof; and

WHEREAS, the City of Atlanta (the “**City**”) is a municipal corporation duly created and existing under the laws of the State; and

WHEREAS, pursuant to the Constitution and laws of the State, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City, as amended, the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport (the “**Airport**”); and

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the “**1977 Bond Ordinance**”), the City has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City previously determined that it desired to amend the 1977 Bond Ordinance to provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, which flexibility was not available under the terms of the 1977 Bond Ordinance; and

WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted on March 20, 2000 (Ordinance No. 99-O-1896) (the “**Master Bond Ordinance**”) as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (Ordinance No. 00-O-0214) (the “**First Supplemental Bond Ordinance**”), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (Non-AMT) (the “**Series 2000A Bonds**”), \$201,955,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (AMT) (the “**Series 2000B Bonds**”) and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (Forward AMT) (the “**Series 2000C Bonds**”) and, together with the Series 2000A Bonds and the Series 2000B Bonds, the “**Series 2000 Bonds**”), which Series 2000 Bonds were defeased with the proceeds of the hereinafter described Series 2011A/B Refunding Bonds and are no longer outstanding, and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and

WHEREAS, pursuant to the Master Bond Ordinance and the Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002 (Ordinance No. 02-O-1463) (the “**Second Supplemental Bond Ordinance**”), the City issued and delivered its Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the “**Series 2002 Notes**”) in the aggregate principal amount of \$300,000,000, which Series 2002 Notes were defeased with the proceeds of the hereinafter described Series 2003 Notes and are no longer outstanding; and



WHEREAS, pursuant to the terms of the Master Bond Ordinance, as supplemented by the Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003 (Ordinance No. 03-O-0772) (the “**Third Supplemental Bond Ordinance**”), the City issued and delivered: (a) \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003RF-A, which are currently outstanding in the aggregate principal amount of \$9,755,000 (the “**Series 2003RF-A Bonds**”), (b) \$251,750,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-B, which were paid in full and are no longer outstanding, and (c) \$238,420,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003RF-C, which were paid in full and are no longer outstanding; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003 (Ordinance No. 03-O-07835) (the “**Fourth Supplemental Bond Ordinance**”) pursuant to which certain definitions in the Master Bond Ordinance were modified; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fifth Supplemental Bond Ordinance of the City of Atlanta adopted on September 15, 2003 (Ordinance No. 03-O-1448) (the “**Fifth Supplemental Bond Ordinance**”) pursuant to which the City issued and delivered \$395,000,000 original aggregate principal amount of its Airport Limited Obligation Bond Anticipation Notes, Series 2003 (the “**Series 2003 Notes**”), which Series 2003 Notes were defeased with the proceeds of the hereinafter described Series 2004C/D/E Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Sixth Supplemental Bond Ordinance of the City of Atlanta adopted on November 17, 2003 (Ordinance No. 03-O-1871) (the “**Sixth Supplemental Bond Ordinance**”), pursuant to which the City issued and delivered \$118,270,000 original aggregate amount of its Airport General Revenue Refunding Bonds, Series 2003RF-D, which are currently outstanding in the aggregate principal amount of \$71,340,000 (the “**Series 2003RF-D Bonds**” which, together with the Series 2003RF-A Bonds, are hereinafter referred to as the “**Series 2003 Bonds**”) to refund a portion of the airport revenue bonds previously outstanding under the 1977 Bond Ordinance; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Seventh Supplemental Bond Ordinance of the City of Atlanta adopted on April 19, 2004 (Ordinance No. 04-O-0431) (the “**Seventh Supplemental Bond Ordinance**”), pursuant to which the City issued and delivered: (a) \$164,165,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (AMT) (the “**Series 2004A Bonds**”), (b) \$58,655,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004B (Non-AMT) (the “**Series 2004B Bonds**” which, together with the Series 2004A Bonds, are hereinafter referred to as the “**Series 2004A/B Bonds**”), which Series 2004A/B Bonds are currently outstanding in the aggregate principal amount of \$212,940,000, (c) \$293,070,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C (Non-AMT) (the “**Series 2004C Bonds**”), (d) \$89,650,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (Auction Rate Securities), Series 2004D (AMT) (the



“**Series 2004D Bonds**”) which Series 2004D Bonds have been redeemed and (e) \$146,550,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (Auction Rate Securities), Series 2004E (Non-AMT) (the “**Series 2004E Bonds**” which, together with the Series 2004C Bonds, are hereinafter referred to as the “**Series 2004C/E Bonds**”), which Series 2004C/E Bonds are currently outstanding in the aggregate principal amount of \$309,620,000 to refund the Series 2003 Notes and to provide funds for the 2004 Project (as defined in the Seventh Supplemental Bond Ordinance); and

WHEREAS, the Master Bond Ordinance was further supplemented by the Eighth Supplemental Bond Ordinance of the City of Atlanta adopted on October 18, 2004 (Ordinance No. 04-O-1811) (the “**Eighth Supplemental Bond Ordinance**”), pursuant to which the City issued and delivered: (a) \$32,290,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F (AMT) (the “**Series 2004F Bonds**”), (b) \$96,175,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004G (Non-AMT) (the “**Series 2004G Bonds**” which, together with the Series 2004F Bonds, are hereinafter referred to as the “**Series 2004F/G Bonds**”), which Series 2004F/G Bonds are currently outstanding in the aggregate principal amount of \$120,205,000, (c) \$51,625,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004I (Auction Rate Securities) (Non-AMT) (the “**Series 2004I Bonds**”), which Series 2004I Bonds have been redeemed, (d) \$235,860,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J (Non-AMT) (the “**Series 2004J Bonds**”), which Series 2004J Bonds are currently outstanding in the aggregate principal amount of \$235,860,000, and (e) \$348,250,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004K (Auction Rate Securities) (AMT) (the “**Series 2004K Bonds**”), to provide funds for the 2004F-K Project (as defined in the Eighth Supplemental Bond Ordinance), which Series 2004K Bonds have been redeemed; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Ninth Supplemental Bond Ordinance of the City of Atlanta adopted on July 5, 2005 (Ordinance No. 05-O-1717), as amended and restated pursuant to an Amended and Restated Supplemental Bond Ordinance adopted July 6, 2010 (Ordinance No. 10-O-1151) (the “**Ninth Supplemental Bond Ordinance**”), pursuant to which the City authorized the issuance of up to \$175,000,000 of its Airport General Revenue Commercial Paper Notes, Series A-1 Notes (the “**Series A-1 Notes**”) and Airport General Revenue Commercial Paper Notes, Series A-2 Notes (the “**Series A-2 Notes**”) and up to \$175,000,000 of its Airport General Revenue Commercial Paper Notes, Series B-1 Notes (the “**Series B-1 Notes**”) and its Airport General Revenue Commercial Paper Notes, Series B-2 Notes (the “**Series B-2 Notes**” and, together with the Series A-1 Notes, the Series A-2 Notes and the Series B-1 Notes, the “**Series 2010 Notes**”) to provide funds to currently refund prior program notes and to pay all or a portion of the 2010 Notes Project (as defined in the Ninth Supplemental Bond Ordinance); and

WHEREAS, the Master Bond Ordinance was further supplemented by the Tenth Supplemental Bond Ordinance of the City of Atlanta adopted on April 17, 2006 (Ordinance No. 06-O-0551) (the “**Tenth Supplemental Bond Ordinance**”), pursuant to which certain provisions of the Eighth Supplemental Bond Ordinance were amended with respect to the use of the proceeds of the Series 2004F-K Bonds; and



WHEREAS, the Master Bond Ordinance was further supplemented by the Eleventh Supplemental Bond Ordinance of the City of Atlanta adopted on April 17, 2006 (Ordinance No. 06-O-0552) (the “**Eleventh Supplemental Bond Ordinance**”), pursuant to which the City authorized a Ground Lease Agreement with the City of College Park and an Installment Purchase Agreement with the City of College Park, to be treated as a Released Revenue Bond secured by a Senior Lien on Customer Facility Charge (CFC) Revenues in connection with the issuance of \$211,880,000 original aggregate principal amount of City of College Park (Georgia) Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A and \$21,980,000 original aggregate principal amount of City of College Park (Georgia) Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B (collectively, the “**Series 2006 CFC Bonds**”); and

WHEREAS, the Master Bond Ordinance was further supplemented by the Twelfth Supplemental Bond Ordinance of the City of Atlanta adopted on February 18, 2008 (Ordinance No. 08-O-0216) (the “**Twelfth Supplemental Bond Ordinance**”), pursuant to which certain provisions of the Eighth Supplemental Bond Ordinance were amended and certain unexpended construction fund proceeds were transferred and applied to exercise certain optional redemptions for prior bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Thirteenth Supplemental Bond Ordinance of the City of Atlanta adopted on July 6, 2009 (Ordinance No. 09-O-1100), pursuant to which the City issued and delivered \$524,045,000 in original aggregate principal amount of its Airport General Revenue Refunding Bonds, which ordinance was supplemented by the Series 2010C Supplemental Bond Ordinance of the City of Atlanta adopted on October 4, 2010 (Ordinance No. 10-O-0599) (as so supplemented, the “**Thirteenth Supplemental Bond Ordinance**”), pursuant to which the City redesignated such bonds as the Airport General Revenue Refunding Bonds, Series 2010C (the “**Series 2010C Bonds**”) currently outstanding in the aggregate principal amount of \$506,695,000, which bonds were issued for the purpose of refunding and redeeming all or a portion of the outstanding Series 2003RF-B Bonds and the Series 2003RF-C Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fourteenth Supplemental Bond Ordinance of the City of Atlanta adopted on July 6, 2009 (Ordinance No. 09-O-1099), as amended by a First Amendment to Fourteenth Supplemental Bond Ordinance adopted on September 8, 2009 (Ordinance No. 09-O-1407), and further amended and restated by an Amended and Restated Fourteenth Supplemental Bond Ordinance of the City of Atlanta adopted on October 4, 2010 (Ordinance No. 10-O-0599), as supplemented by the Series 2010A/B Supplemental Bond Resolution adopted on November 5, 2010 (Resolution No. 10-R-1899) (as so amended and supplemented, the “**Fourteenth Supplemental Bond Ordinance**”), pursuant to which the City issued and delivered its \$177,990,000 Airport General Revenue Bonds, Series 2010A (the “**Series 2010A Bonds**”), currently outstanding in the aggregate principal amount of \$177,990,000, and issued and delivered its \$409,810,000 Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2010B (the “**Series 2010B Bonds**”) currently outstanding in the aggregate principal amount of \$409,810,000; and



WHEREAS, the Master Bond Ordinance was further supplemented by the Fifteenth Supplemental Bond Ordinance of the City of Atlanta adopted on June 6, 2011 (Ordinance No. 11-O-0643), as supplemented by the Series 2011A/B Supplemental Bond Resolution adopted on July 21, 2011 (Resolution No. 11-R-1073) (as so amended and supplemented, the “**Fifteenth Supplemental Bond Ordinance**”), pursuant to which the City issued and delivered its \$224,195,000 Airport General Revenue Refunding Bonds, Series 2011A (the “**Series 2011A Bonds**”) currently outstanding in the aggregate principal amount of \$224,195,000, and issued and delivered its \$216,195,000 Airport General Revenue Refunding Bonds, Series 2011B (the “**Series 2011B Bonds**”), currently outstanding in the aggregate principal amount of \$215,430,000 (the Series 2011A Bonds and Series 2011B Bonds are collectively referred to as the “**Series 2011A/B Bonds**”); and

WHEREAS, the Master Bond Ordinance, as supplemented by the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance, the Seventh Supplemental Bond Ordinance, the Eighth Supplemental Bond Ordinance, the Ninth Supplemental Bond Ordinance, the Tenth Supplemental Bond Ordinance, the Eleventh Supplemental Bond Ordinance, the Twelfth Supplemental Bond Ordinance, the Thirteenth Supplemental Bond Ordinance, the Fourteenth Supplemental Bond Ordinance and the Fifteenth Supplemental Bond Ordinance (collectively, the “**Prior Supplemental Bond Ordinances**”), and as supplemented by this Sixteenth Supplemental Bond Ordinance, is hereinafter referred to as the “**Bond Ordinance**”; and

WHEREAS, the following terms are either defined in the Prior Supplemental Bond Ordinances or in the Master Bond Ordinance and such definitions have been amended or supplemented in the Prior Supplemental Bond Ordinances and now have the following meanings:

“**Fiscal Year**” means the 12-month period used by the City for its general accounting purposes, as such period may be changed from time to time. The Fiscal Year as of the adoption of this Thirteenth Supplemental Bond Ordinance is the 12-month period ending on June 30 of each year.

“**Forecast Period**” means a period of two consecutive Fiscal Years commencing with the first full Fiscal Year beginning after the later of (i) the date on which any proposed series of Additional Bonds is to be issued, or (ii) the date on which a substantial portion of the Project(s) to be financed with the proceeds of any proposed series of Additional Bonds is, in the judgment of the Airport Manager after consultation with the program manager for the Project(s), expected to be placed in continuous service, commercial operation or beneficial use.

“**Maximum Annual Debt Service Requirement**” means the largest aggregate Debt Service Requirement of Bonds secured by the applicable category of Revenues during any Sinking Fund Year beginning after the date of calculation.”

“**Net General Revenues**” means General Revenues, including amounts in the General Revenue Enhancement Subaccount, net of Operating Expenses.



WHEREAS, the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G Bonds, the Series 2010 Notes, the Series 2010A Bonds, the Series 2010C Bonds and the Series 2011A/B Bonds are the only outstanding bonded indebtedness of the City secured by a Senior Lien on General Revenues; and

WHEREAS, the Series 2004C/E Bonds, the Series 2004J Bonds, the Series 2005B Notes and the Series 2010B Bonds are the only Hybrid Bonds secured by a Subordinate Lien on General Revenues and a Senior Lien on PFC Revenues (the “**Hybrid PFC Bonds**”); and

WHEREAS, the Hybrid PFC Bonds are the only bonded indebtedness of the City secured by a lien on PFC Revenues; and

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

WHEREAS, the City desires to provide for the financing or refinancing of a portion of the Capital Improvement Plan consisting of (i) the acquisition, construction and installation of improvements to the existing central passenger terminal, including structural and equipment upgrades for the automated people mover and transportation mall, HVAC System replacement, concourse midpoint expansions, mechanical and electrical upgrades throughout the Airport and for the baggage system, life-safety, airline facility projects, escalators and elevators and other terminal improvements (the “**2012 Project**”), and (ii) the costs of issuing the Series 2012 Bonds (hereinafter defined); and

WHEREAS, the costs of the 2012 Project are detailed in a report prepared by the Department of Aviation of the City, a copy of which is attached to this Sixteenth Supplemental Bond Ordinance as Exhibit “A” and by this reference made a part hereof; and

WHEREAS, after extensive study and investigation, the City has determined that the most feasible method of raising funds to finance the costs of planning, engineering, designing, acquiring, equipping, and constructing all or a portion of the 2012 Project, including capitalized interest during construction, and a reasonably required debt service reserve, and to pay expenses related thereto, is for the City to provide for the issuance of an additional Series of Bonds under the Master Bond Ordinance in the form of its not to exceed \$600,000,000 in combined aggregate principal amount of its Airport General Revenue Bonds, comprised of Airport General Revenue Bonds, Series 2012A (Non-AMT) (the “**Series 2012A Bonds**”), Airport General Revenue Bonds, Series 2012B (Non-AMT) (the “**Series 2012B Bonds**”), Airport General Revenue Bonds, Series 2012C (AMT) (the “**Series 2012C Bonds**”) and its Airport General Revenue Bonds,



Series 2012D (Federally Taxable) (the “**Series 2012D Bonds**” and, together with the Series 2012A Bonds, Series 2012B Bonds and Series 2012C Bonds the “**Series 2012 Bonds**”); and

WHEREAS, proceeds of the Series 2012B Bonds will be used to redeem that portion of the Series 2010 Notes which were issued as “qualified private activity bonds,” the interest on which was eligible for an exemption from the alternative minimum tax (AMT), available for private activity bonds issued in 2009 and 2010 as part of the federal American Recovery and Reinvestment Act; and

WHEREAS, the City desires to secure the repayment of the Series 2012 Bonds with a Senior Lien on General Revenues of the Airport on parity with the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004C/E Bonds the Series 2004F/G Bonds, the Series 2004J Bonds, the Series 2010 Notes, the Series 2010A Bonds, the Series 2010C Bonds and the Series 2011A/B Bonds (all of which are sometimes collectively referred to as the “**Outstanding Senior Lien General Revenue Bonds**”); and

WHEREAS, the Outstanding Senior Lien General Revenue Bonds and the Series 2012 Bonds are sometimes collectively referred to as the “**Senior Lien General Revenue Bonds**”; and

WHEREAS, after extensive study and investigation, the City has determined that the anticipated General Revenues to be received by the City from time to time over the term of the Series 2012 Bonds will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the outstanding Senior Lien General Revenue Bonds and any other amounts, charges, fees and expenses payable with respect to the outstanding Senior Lien General Revenue Bonds, as and when the same become due; and

WHEREAS, Section 502(b) of the Master Bond Ordinance provides that Additional Senior Lien Bonds may be issued on a parity with the Outstanding Senior Lien General Revenue Bonds pursuant to a Supplemental Bond Ordinance, if the conditions set forth therein are satisfied; and

WHEREAS, prior to the issuance of the Series 2012 Bonds, the City will receive an additional bonds report (the “**Additional Bonds Test Report**”), prepared by its airport consultant LeighFisher Consultancy (the “**Airport Consultant**”), that demonstrates that the City meets the requirement for issuing Additional Senior Lien Bonds as specified in the Master Bond Ordinance and which shows in each Fiscal Year of the Forecast Period (as defined in the Fourth Supplemental Bond Ordinance) forecast Net General Revenues (without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130% of the Maximum Annual Debt Service Requirement of the Outstanding Senior Lien General Revenue Bonds, including the Series 2012 Bonds hereinafter authorized to be issued; and

WHEREAS, prior to the issuance of the Series 2012 Bonds, the City will receive an additional report from the Airport Consultant (the “**Report of the Airport Consultant**”), which evaluates the City’s ability to generate sufficient net revenues from operation of the Airport to



pay Operating Expenses; pay the Debt Service Requirements of the proposed Series 2012 Bonds; and to meet the Rate Covenant of the Bond Ordinance; and

WHEREAS, the Series 2012 Bonds, when, as and if issued, will be secured on a parity with the Outstanding Senior Lien General Revenue Bonds with a Senior Lien on General Revenues; and

WHEREAS, First Southwest Company, Grant & Associates and Frasca & Associates, L.L.C, financial advisors to the City (the "**Financial Advisor**") have provided the City with their opinion that the Series 2012 Bonds are marketable within the parameters set forth herein (the "**Marketability Opinion**"), a true and correct copy of such opinion being attached hereto as Exhibit "B"; and

WHEREAS, the City further desires to authorize the preparation, use and distribution of a preliminary official statement (the "**Preliminary Official Statement**") regarding the Series 2012 Bonds and its use by the hereinafter defined Underwriters in connection with the marketing and sale of the Series 2012 Bonds and to delegate to the Mayor of the City (hereinafter referred to as the "**Chief Officer**"), the City Finance Officer or the Airport Manager the authority to (a) deem final the Preliminary Official Statement for the purposes of Securities and Exchange Commission Rule 15c2-12 ("**Rule 15c2-12**"), and (b) approve the preparation and delivery to the Underwriters of a final Official Statement with respect to the Series 2012 Bonds; and

WHEREAS, the City further desires to approve the form of, and the execution and delivery of, a Continuing Disclosure Agreement with respect to the Series 2012 Bonds for purposes of enabling the Underwriters to comply with the requirements of Rule 15c2-12 and pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories (the "**Continuing Disclosure Agreement**"); and

WHEREAS, prior to the actual issuance and delivery of the Series 2012 Bonds, the City will negotiate the purchase and sale of the Series 2012 Bonds with the hereinafter defined Underwriters and will adopt an ordinance or a resolution supplementing this Sixteenth Supplemental Bond Ordinance (the "**Confirming Ordinance**") that will set forth, among other things, the aggregate principal amount of the Series 2012 Bonds actually issued, the interest rate or rates that the Series 2012 Bonds will bear, the principal amount to mature in each year and the maturities of the Series 2012 Bonds which will be designated as term bonds and subject to mandatory redemption and will identify a syndicate of underwriters of the Series 2012 Bonds (the "**Underwriters**"); and

WHEREAS, the City desires to reserve the determination of whether issuance of Series 2012D Bonds on a Federally taxable basis is in its best interest, and will make such determination on the date of the pricing of the Series 2012 Bonds, based upon market conditions at that time; provided, that the final terms for the Series 2012 Bonds shall be presented for approval in the Confirming Ordinance, which shall be subject to the parameters set forth herein for the combined aggregate principal amount, interest rate, annual principal and interest payment and final maturity date; and



WHEREAS, to provide for the sale of the Series 2012 Bonds to the Underwriters it is necessary and desirable to approve the form of, and the execution and delivery of, a Bond Purchase Agreement to be entered into between the City and the Underwriters with respect to the Series 2012 Bonds (the “**Bond Purchase Agreement**”); and

WHEREAS, the City further desires to delegate to the Chief Officer, the City Finance Officer, the City Attorney, the Attesting Officer and the Airport Manager the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2012 Bonds and to arrange for bond insurance for all or a portion of either or both series of the Series 2012 Bonds, if desired;

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

ARTICLE I

RECITALS, AUTHORITY DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Recitals. The recitals to this Sixteenth Supplemental Bond Ordinance are incorporated as findings herein.

Section 1.02. Authority for this Sixteenth Supplemental Bond Ordinance. This Sixteenth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinances. All terms, covenants, restrictions and provisions of the Master Bond Ordinance shall be applicable to the Series 2012 Bonds authorized by this Sixteenth Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Sixteenth Supplemental Bond Ordinance shall be deemed to be a part of the terms and provisions of the Bond Ordinance for all purposes, and the Master Bond Ordinance, the Prior Supplemental Bond Ordinances and this Sixteenth Supplemental Bond Ordinance shall all be read, taken and construed as one and the same instrument. In executing and delivering this Sixteenth Supplemental Bond Ordinance, 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 Bond Ordinance.

Section 1.03. Definitions. All capitalized terms used herein and not otherwise defined in the recitals to this Sixteenth Supplemental Bond Ordinance or in this Section 1.03 are used with the meanings assigned thereto by the Bond Ordinance. In addition to the terms defined in the Bond Ordinance, the recitals to this Sixteenth Supplemental Bond Ordinance or elsewhere in this Sixteenth Supplemental Bond Ordinance, the terms set forth below shall have the following meanings, as used in this Sixteenth Supplemental Bond Ordinance:

“**Bond Counsel’s Opinion**” shall mean a written opinion of an attorney or firm of attorneys selected by the City that is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.



“Bond Ordinance” shall mean, collectively, the Master Bond Ordinance as supplemented and amended by the Prior Supplemental Bond Ordinances and this Sixteenth Supplemental Bond Ordinance.

“Sixteenth Supplemental Bond Ordinance” shall mean this Sixteenth Supplemental Bond Ordinance adopted by the City Council of the City

“Interest Payment Date” shall mean each January 1 and July 1, commencing January 1, 2013, through the final maturity of the Series 2012A Bonds, Series 2012B Bonds, Series 2012C Bonds and Series 2012D Bonds.

“Prior Supplemental Bond Ordinances” shall mean, collectively, the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance, the Seventh Supplemental Bond Ordinance, the Eighth Supplemental Bond Ordinance, the Ninth Supplemental Bond Ordinance, the Tenth Supplemental Bond Ordinance, the Eleventh Supplemental Bond Ordinance, the Twelfth Supplemental Bond Ordinance, the Thirteenth Supplemental Bond Ordinance, the Fourteenth Supplemental Bond Ordinance and the Fifteenth Supplemental Bond Ordinance.

“State” shall mean the State of Georgia.

Section 1.04. Rules of Construction. As used in this Sixteenth Supplemental Bond Ordinance, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, as well as natural persons.

Except as otherwise provided in this Sixteenth Supplemental Bond Ordinance, all references in this Sixteenth Supplemental Bond Ordinance to Articles, Sections and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Sixteenth Supplemental Bond Ordinance, and the words hereby, hereto, herein, hereof, hereunder and other words of similar import refer to this Sixteenth Supplemental Bond Ordinance as a whole and not any particular Articles, Section or subdivision of this Sixteenth Supplemental Bond Ordinance. The headings or titles of the several sections of this Sixteenth Supplemental Bond Ordinance, and any table of contents appended to copies of this Sixteenth Supplemental Bond Ordinance, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Sixteenth Supplemental Bond Ordinance.



ARTICLE II CONTRACTUAL OBLIGATION

Section 2.01. Instrument to Constitute a Contract; Covenants in Master Bond Ordinance Applicable. In consideration of the acceptance of the Series 2012 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Ordinance, as amended and supplemented by the Prior Supplemental Bond Ordinances, shall be deemed to be and shall constitute a contract between the City and the registered owners of the Series 2012 Bonds; and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest to the same. The covenants and agreements set forth herein and in the Bond Ordinance to be performed by the City shall be for the equal benefit, protection and security of the registered owners of the Series 2012 Bonds and the Series 2012 Bonds shall be of equal rank with all other Series 2012 Bonds and with the Outstanding Senior Lien General Revenue Bonds and any Additional Senior Lien Bonds hereafter issued, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Bond Ordinance shall be fully applicable to the Series 2012 Bonds as if originally issued thereunder, except as otherwise specifically provided herein.



ARTICLE III ISSUANCE OF THE SERIES 2012 BONDS

Section 3.01. Authorization of Issuance of the Series 2012 Bonds.

(a) Subject to the sale of the Series 2012 Bonds and compliance with the terms of this Sixteenth Supplemental Bond Ordinance and the “additional senior lien bonds requirements” of Section 502(b) of the Master Bond Ordinance, the issuance of the Series 2012A/B and the application of the proceeds of the Series 2012 Bonds to fund the 2012 Project is hereby authorized.

(b) The City shall, after the Series 2012 Bonds have been priced, adopt a Confirming Ordinance which, among other things, will specify the interest rate or rates which the Series 2012 Bonds shall bear, the principal amount of Series 2012 Bonds to mature in each year, the maturities of the Series 2012 Bonds, if any, which shall be designated as term bonds subject to mandatory redemption, the optional redemption provisions applicable to the Series 2012 Bonds, whether the Series 2012D Bonds are to be issued on a Federally taxable basis and terms and covenants associated with any such municipal bond insurance policy for the Series 2012 Bonds obtained pursuant to Section 5.04 hereof, and will identify the Underwriters and will provide for the actual issuance and delivery of the Series 2012 Bonds upon payment therefor by the purchaser or purchasers thereof.

(c) For the purpose of providing funds to, among other things, finance or refinance the costs of the planning, engineering, design, acquisition and construction of the 2012 Project (including capitalized interest during construction), fund a reasonably required debt service reserve, and to pay certain costs of issuance with respect to the Series 2012 Bonds, the issuance of the Series 2012 Bonds is hereby authorized. The Series 2012 Bonds shall be designated as (i) “City of Atlanta Airport General Revenue Bonds, Series 2012A (Non-AMT)” (ii) “City of Atlanta Airport General Revenue Bonds, Series 2012B (Non-AMT)”, (iii) “City of Atlanta Airport General Revenue Bonds, Series 2012C (AMT)” and (iv) “City of Atlanta Airport General Revenue Bonds, Series 2012D (Federally Taxable).” The Series 2012A Bonds and the Series 2012B Bonds (the “**Series 2012A/B Bonds**”) shall be issued in the aggregate combined annual principal amount not to exceed \$400,000,000, and the Series 2012C Bonds and the Series 2012D Bonds (the “**Series 2012C/D Bonds**”) shall be issued in the aggregate combined annual principal amount not to exceed \$400,000,000; provided, however, that the combined aggregate principal amount of all Series 2012 Bonds shall not exceed \$600,000,000. The Series 2012A/B Bonds shall bear interest from the dated thereof at such rate or rates not exceeding five and one-quarter percent (5.25%) per annum; and the Series 2012C/D Bonds shall bear interest from the dated thereof at such rate or rates not exceeding six percent (6.00%) per annum, with all Series 2012 Bonds having interest payable semiannually on January 1 and July 1 in each year subject to such optional redemption provisions as are provided in the Confirming Ordinance. The Series 2012 Bonds shall be dated not later than the date on which they are issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, and shall be numbered from RA-1, RB-1, RC-1 and RD-1 (with respect to the Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds and the Series 2012D Bonds respectively) upwards. The principal of the Series 2012 Bonds shall mature on January 1 in such year or years but not later than January 1, 2042 (unless earlier called for



redemption). The aggregate principal and interest due in any year for Series 2012A/B Bonds shall not exceed \$28,000,000; the aggregate principal and interest due in any year for Series 2012C/D Bonds shall not exceed \$30,000,000; provided that the combined aggregate principal and interest due in any year for all Series 2012 Bonds shall not exceed \$44,000,000. The Series 2012 Bonds may be subject to mandatory sinking fund redemption as provided in the Confirming Ordinance for the Series 2012 Bonds. The Series 2012 Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance, and as such, shall be subject to Section 3.05 of this Sixteenth Supplemental Bond Ordinance.

(d) The provisions for dates, authentication, payment, registration, and optional, mandatory and extraordinary redemption shall be in accordance with Article II and Article III of the Master Bond Ordinance and as set forth in the Confirming Ordinance.

Section 3.02. Execution, Delivery and Form of Series 2012 Bonds.

(a) The Series 2012 Bonds shall be executed on behalf of the City by use of the manual or facsimile signature of the Chief Officer and attested by the manual or facsimile signature of the Attesting Officer and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2012 Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2012 Bonds. The validation certificate to be printed on the Series 2012 Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said Court shall be impressed thereon or a facsimile thereof shall be imprinted thereon. If there are one or more municipal bond insurance policies insuring payment of all or a portion of either or both series of the Series 2012 Bonds when due, there shall be printed on such Series 2012 Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2012 Bonds shall cease to be such officer before delivery of such Series 2012 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(b) The Series 2012 Bonds, the validation certificate therefor and the bond registrar's certificate of authentication thereon shall be in substantially the form attached hereto as "Exhibit C" with respect to the Series 2012 Bonds; provided that, some of the text of the Series 2012 Bond may appear on the reverse side of the Series 2012 Bond, with such insertions or omissions, endorsements and variations as are required or permitted by the Bond Ordinance and approved by the Chief Officer or the City Finance Officer, the execution and delivery of the Series 2012 Bonds being conclusive evidence of such approval.

Section 3.03. Series 2012 Bonds are General Revenue Bonds.

(a) The Series 2012 Bonds are General Revenue Bonds under the Bond Ordinance secured by a Senior Lien on General Revenues of the Airport. Upon the issuance of the Series 2012 Bonds, there shall be created in the Payments Accounts of the City of Atlanta Airport Sinking Fund, the Series 2012A Subaccount, the Series 2012B Subaccount, the Series 2012C Subaccount and the Series 2012D Subaccount in the Interest Subaccount, and the Series 2012A Subaccount, the Series 2012B Subaccount, the Series 2012C Subaccount and the Series 2012D Subaccount in the Principal Subaccount in accordance with Section 4.01(b)(i) and (ii) hereof.



(b) Pursuant to the Bond Ordinance, the Debt Service Reserve Requirement for each series of the Series 2012 Bonds and for any series of Bonds issued pursuant to Section 502 of the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of "Debt Service Reserve Requirement" and "Maximum Annual Debt Service Requirement."

(c) Immediately upon issuance of the Series 2012 Bonds, amounts in the Debt Service Reserve Account shall be equal to the total Debt Service Reserve Requirement, either as a result of funds deposited therein or through one or more Reserve Account Credit Facilities, or a combination thereof. In accordance with Section 404(f) of the Master Bond Ordinance, as amended by Section 7.07 of the Thirteenth Supplemental Bond Ordinance, the City may at any time review the status of any subaccount of the Debt Service Reserve Account and, if there is an excess amount over the Debt Service Reserve Requirement, the terms of Section 409 of the Master Bond Ordinance shall be followed.

Section 3.04. Application of Proceeds of Series 2012 Bonds.

Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2012 Bonds to the ultimate purchaser or purchasers thereof and shall receive a receipt for the Series 2012 Bonds. The City shall apply the proceeds from the sale of the Series 2012 Bonds as follows:

(a) An amount sufficient to either purchase a Reserve Account Credit Facility or fund the hereinafter described Series 2012 Subaccount of the Debt Service Reserve Account shall be deposited into the Series 2012 Subaccount of the Debt Service Reserve Account, all pursuant to the provisions of Section 3.03(b) hereof.

(b) Deposit into the hereinafter defined City of Atlanta Series 2012A Project Account, the Series 2012B Project Account, the Series 2012C Project Account and the Series 2012D Subaccount of the Construction Fund amounts identified in the Confirming Ordinance; provided that the investment of the moneys in such project accounts shall be in accordance with the Bond Ordinance and all such amounts shall be applied only to the payment of the Costs of the 2012 Project.

(c) Deposit into the hereinafter defined City of Atlanta Series 2012A Capitalized Interest Account, the Series 2012B Capitalized Interest Account, the Series 2012C Capitalized Interest Account and the Series 2012D Capitalized Interest Account of the Construction Fund amounts identified in the Confirming Ordinance to be applied in the amounts and at the times specified in the Confirming Ordinance.

(d) An amount equal to the premium with respect to any municipal insurance policy or policies, if any, securing all or a portion of the Series 2012 Bonds shall be used to pay such premium or premiums.



(e) All remaining proceeds shall be either paid directly by the Underwriters for costs of issuance related to the Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds and the Series 2012D Bonds with the approval of the City or deposited into the hereinafter described Series 2012A Cost of Issuance Fund, Series 2012B Cost of Issuance Fund, Series 2012C Cost of Issuance Fund and the Series 2012D Cost of Issuance Fund, respectively, to be created and held by the Paying Agent and used, at the direction of the City Finance Officer, to pay the costs of issuance related to the Series 2012A Bonds, Series 2012B Bonds, Series 2012C Bonds and the Series 2012D Bonds, as the case may be.

Notwithstanding the foregoing, the Chief Officer or the City Finance Officer is hereby authorized to supplement, amend and redirect the application of proceeds of the Series 2012 Bonds provided above, in a manner not inconsistent with the purposes of this Sixteenth Supplemental Bond Ordinance.

Section 3.05. Book-Entry Only System.

(a) *Book-Entry Only System.* The Series 2012 Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2012 Bonds. DTC is hereby appointed initial securities depository for the Series 2012 Bonds, subject to the provisions of subsection (b) of this Section. So long as DTC or its nominee, as securities depository, is the holder of Series 2012 Bonds, individual purchases of beneficial ownership interests in such Series 2012 Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2012 Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased.

So long as DTC or its nominee, as securities depository, is the holder of Series 2012 Bonds, payments of principal and the redemption price of, and interest on, such Series 2012 Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the City, the Paying Agent and DTC. Transfers of principal, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2012 Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners.

So long as DTC or its nominee, as securities depository, is the holder of Series 2012 Bonds, the City shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2012 Bonds and any other notice required to be given to holders of Series 2012 Bonds pursuant to the Master Bond Ordinance as supplemented herein, in the manner and at the times prescribed by the Master Bond Ordinance, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the City, the Paying Agent (if applicable) and DTC.

Neither the City nor any Fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such



beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2012 Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Bond Ordinance, as supplemented herein to be given to holders of Series 2012 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2012 Bonds; or (vi) any action taken by DTC or its nominee as the holder of the Series 2012 Bonds.

Notwithstanding any other provisions of the Bond Ordinance to the contrary, the City, the Paying Agent and each other Fiduciary shall be entitled to treat and consider the holder in whose name each Series 2012 Bond is registered in the registration books of as the absolute holder of such Series 2012 Bond for the purpose of payment of principal or the redemption price and interest with respect to such Series 2012 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2012 Bond, for the purpose of registering transfers with respect to such Series 2012 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and interest on the Series 2012 Bonds only to or upon the order of the respective holders, as shown on the registration books as provided in the Master Bond Ordinance, as supplemented by this Sixteenth Supplemental Bond Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal or the redemption price of, and interest on, the Series 2012 Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Ordinance, as supplemented by this Sixteenth Supplemental Bond Ordinance, so long as any Series 2012 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2012 Bond and all notices with respect to such Series 2012 Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the City, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (a) may be made by the City in connection with the appointment by the City of a substitute securities depository, or in the event of a successor to any securities depository.

(b) Replacement Bonds. The City shall issue Series 2012 Bond certificates (the "**Replacement Bonds**") directly to the beneficial owners of the Series 2012 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2012 Bonds, at any time by giving notice to the City, and



the City fails to appoint another qualified securities depository to replace DTC. In addition, the City shall issue Replacement Bonds directly to the beneficial owners of the Series 2012 Bonds, or their nominees, in the event the City discontinues use of DTC as securities depository at any time upon determination by the City, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2012 Bonds shall be able to obtain certificated Series 2012 Bonds.

(c) *Notices.* In connection with any notice of redemption provided in accordance with the Bond Ordinance, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2012 Bonds, the securities depository, any relevant remarketing agent or broker-dealers, and to at least two of the Information Services (described below) that disseminate securities redemption notices, in each case not later than the mailing of notice required herein.

Information Services include: Financial Information, Inc. "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey, 07302, Attention: Editor; Kenny Information Services, "Called Bond Service," 65 Broadway, 16th Floor, New York, New York 10004; Moody's Investors Service "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's Ratings Group "Called Bond Record," 55 Water Street, New York, New York 10041; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds, or any other such services as the City may designate in writing to the Paying Agent.

Section 3.06. Incorporation of Tax and Non-Arbitrage Certificate.

Reference is made to the tax and non-arbitrage certificate or certificates of the City to be signed by the Chief Officer, Airport Manager and the City Finance Officer and delivered concurrently with the issuance of the Series 2012 Bonds. The representations and covenants made in the tax and non-arbitrage certificate or certificates are, upon the execution and delivery thereof, incorporated by reference as if contained herein.



**ARTICLE IV
CREATION OF FUNDS AND ACCOUNTS**

Section 4.01. Creation of Funds and Accounts. In connection with the issuance of the Series 2012 Bonds, there are hereby created the following funds and subaccounts:

(a) The Paying Agent is hereby instructed to create two separate trust funds for the Series 2012 Bonds to be known as the "Series 2012A Cost of Issuance Fund" relating to the Series 2012A Bonds, the "Series 2012B Cost of Issuance Fund" relating to the Series 2012B Bonds, the "Series 2012C Cost of Issuance Fund" relating to the Series 2012C Bonds and the "Series 2012D Cost of Issuance Fund" relating to the Series 2012D Bonds.

(b) There are hereby created the following subaccounts:

(i) within the Interest Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund: the Series 2012A Subaccount and the Series 2012B Subaccount;

(ii) within the Principal Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund: the Series 2012A Subaccount, the Series 2012B Subaccount, the Series 2012C Subaccount and the Series 2012D Subaccount; and

(iii) within the Debt Service Reserve Account of the City of Atlanta Airport Sinking Fund: the Series 2012A Subaccount, the Series 2012B Subaccount, the Series 2012C Subaccount and the Series 2012D Subaccount; and

(c) There are hereby created four separate accounts within the Construction Fund to be known as the "Series 2012A Project Account," "Series 2012B Project Account," "Series 2012C Project Account," and the "Series 2012D Project Account;" the "Series 2012A Capitalized Interest Account", "Series 2012B Capitalized Interest Account," "Series 2012C Capitalized Interest Account" and the "Series 2012D Capitalized Interest Account."

(d) In the event that the City elects not to issue one or more subseries of the Series 2012 Bonds, as will be specified through the adoption of the Confirming Ordinance, then in such event the related subaccounts specified herein shall not be established.

Except as provided in Article VI hereof, the amount of funds in each of the foregoing subaccounts shall secure only the respective series of Series 2012 Bonds.

Section 4.02. No Lien or Claims. Neither the Paying Agent nor any other Person except for Bondholders shall have any claim against any fund or account created pursuant to this Sixteenth Supplemental Bond Ordinance.



ARTICLE V SALE OF BONDS; CONSENT TO AMENDMENTS

Section 5.01. Bond Purchase Agreement. The execution, delivery and performance by the City of the Bond Purchase Agreement providing for the sale of the Series 2012 Bonds to the Underwriters in the form attached hereto as "Exhibit D", subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by and in the discretion of the Chief Officer or the City Finance Officer in a manner consistent with the terms of this Sixteenth Supplemental Bond Ordinance and the Confirming Ordinance, are hereby authorized. The Chief Officer and the City Finance Officer are hereby authorized to execute the Bond Purchase Agreement, such execution and delivery to be conclusive evidence of such approval and the corporate seal of the City shall be affixed to the Bond Purchase Agreement and attested by the Attesting Officer, if required.

Section 5.02. Preliminary Official Statement and Official Statement. The preparation, use and distribution of the Preliminary Official Statement is hereby authorized and approved. The Chief Officer or the City Finance Officer, or the Airport Manager at the direction of the Chief Officer, is hereby authorized, for and on behalf of the City, to approve the form and content of the draft Preliminary Official Statement and to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12, together with such changes, insertions, omissions and filling of blanks therein as the Chief Officer, the City Finance Officer or the Airport Manager, in his or her discretion, may approve, including such changes as may be necessary to make appropriate disclosure of forecasted revenues, expenses, debt service coverage, airline rates and charges and related financial results, and otherwise, the execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 to be conclusive evidence of such approval. The use of the Preliminary Official Statement by the Underwriters in connection with the initial marketing of the Series 2012 Bonds is hereby authorized.

The preparation and distribution of a final official statement with respect to the Series 2012 Bonds, in substantially the form of the Preliminary Official Statement, with such changes, modifications, insertions and deletions from the Preliminary Official Statement as the Chief Officer, the City Finance Officer and the Airport Manager, in his or her respective discretion, may approve, is hereby authorized and approved. The Chief Officer, the City Finance Officer, and the Airport Manager are authorized to approve and execute such final official statement on behalf of the City, such execution and delivery to be conclusive evidence of such approval.

Section 5.03. Continuing Disclosure Agreement. For purposes of enabling the Underwriters to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Agreement between the City and Digital Assurance Certification, LLC, attached hereto as "Exhibit E," is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officer of the City executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chief Officer and the City Finance Officer are each hereby authorized to sign the Continuing Disclosure Agreement in the name of and on behalf of the City, and the corporate seal of the City shall be affixed to the Continuing Disclosure Agreement and attested by the Attesting Officer, if required.



Section 5.04. Credit Facilities.

(a) The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the Chief Officer or the City Finance Officer, one or more municipal bond insurance policies which shall constitute a Credit Facility Agreement with respect to all or a portion of either or both series of the Series 2012 Bonds. The Chief Officer or the City Finance Officer is hereby authorized and appointed to select one or more municipal bond insurer(s) and execute and deliver, on behalf of the City, such municipal bond insurance commitment(s) and/or related documents as deemed appropriate and as negotiated on the City's behalf by the Chief Officer or the City Finance Officer with respect to any such municipal bond insurance policies.

The terms and covenants associated with any such municipal bond insurance policies securing all or a portion of either or both series of the Series 2012 Bonds shall be as set forth in the Confirming Ordinance.

(b) The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the Chief Officer or the City Finance Officer, one or more Reserve Account Credit Facilities to satisfy the Debt Service Reserve Requirement with respect to all or any portion of either or both series of the Series 2012 Bonds. In connection with obtaining any such Reserve Account Credit Facility, the Chief Officer or the City Finance Officer is hereby authorized to enter into a guaranty agreement, reimbursement agreement or similar agreement whereby the City agrees to reimburse (from Revenues of the Airport) the issuer of such Reserve Account Credit Facility for draws thereon to pay the principal of or interest on Series 2012 Bonds.

The form and terms of any such guaranty, reimbursement agreement or similar agreement shall comply with the Master Bond Ordinance and shall be set forth in the Confirming Ordinance.

Section 5.05. Designation of Bond Registrar and Paying Agent. The City hereby designates U.S. Bank, National Association, as the Bond Registrar and Paying Agent for the Series 2012 Bonds. The City hereby delegates to the City Finance Officer the authority to designate such other service providers as shall be necessary in connection with the issuance of the Series 2012 Bonds.

Section 5.06. Confirming Ordinance. The City shall, after the Series 2012 Bonds have actually been sold, adopt the Confirming Ordinance which, among other things, will specify the interest rate or rates per annum which the Series 2012 Bonds shall bear, the principal amount of Series 2012 Bonds to mature in each year, the maturities of the Series 2012 Bonds, if any, which shall be designated as term bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2012 Bonds; will provide for the execution and delivery of the Bond Purchase Agreement; will provide for the specific application of proceeds of the Series 2012 Bonds and the terms and covenants associated with any municipal bond insurance policies securing all or a portion of either or both series of the Series 2012 Bonds; and will identify the Underwriters.



ARTICLE VI MISCELLANEOUS

Section 6.01. Authorizations. The Chief Officer and the Attesting Officer are each hereby authorized to countersign the Series 2012 Bonds by his or her manual or facsimile signature in the manner provided herein. The Chief Officer, the City Finance Officer or the Airport Manager are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Sixteenth Supplemental Bond Ordinance as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Sixteenth Supplemental Bond Ordinance. The Chief Officer, the City Finance Officer, and the Airport Manager are hereby designated as the primary officers of the City charged with the responsibility of issuing the Series 2012 Bonds.

Section 6.02. Parties Interested Herein. Nothing in this Sixteenth Supplemental Bond Ordinance, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Paying Agent, if any, and the registered owners of the Series 2012 Bonds, any right, remedy or claim under or by reason of this Sixteenth Supplemental Bond Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Sixteenth Supplemental Bond Ordinance, by and on behalf of the City, shall be for the sole and exclusive benefit of the City, the Paying Agent, if any, and the registered owners of the Series 2012 Bonds.

Section 6.03. Limited Liability. **THE SERIES 2012 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2012 BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2012 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2012 BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2012 BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2012 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2012 BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2012 BONDS IN THE MANNER SET FORTH IN THIS SIXTEENTH SUPPLEMENTAL BOND ORDINANCE.**

Section 6.04. No City Liability. None of the officers of the City, nor the members of the City Council, nor any person executing the Series 2012 Bonds, nor any employee or agent of the City, shall be liable personally or by reason of the issuance of the Series 2012 Bonds, and no recourse shall be had for the payment of the principal of or interest on the Series 2012 Bonds, or



for any claim based on the Series 2012 Bonds, this Sixteenth Supplemental Bonds Ordinance or the Confirming Ordinance against any such member, officer, employee or agent, or any person executing the Series 2012 Bonds.

Section 6.05. Validation of Series 2012 Bonds. In order to proceed with the sale, issuance and delivery of the Series 2012 Bonds, the Chief Officer is hereby authorized and directed immediately to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City as shown by this Sixteenth Supplemental Bond Ordinance, to request the District Attorney to institute proper proceedings to confirm and validate the issuance of the Series 2012 Bonds on the terms and conditions set forth in this Sixteenth Supplemental Bond Ordinance, and to pass upon the security therefor and the validity of the agreements herein authorized, and the Chief Officer, the City Attorney, the City Finance Officer or the Airport Manager are further authorized to acknowledge service and to make answer in such proceedings and the Chief Officer, the City Attorney, the City Finance Officer, the Airport Manager and the Attesting Officer are authorized to take any and all further action and to execute any and all further instruments as they might deem necessary to consummate the sale, issuance and delivery of the Series 2012 Bonds and the execution and delivery of the agreements herein authorized.

Section 6.06. Waiver of Performance Audit and Performance Review. The City hereby directs that the Notice to the public in connection with the validation of the Series 2012 Bonds will contain language giving notice that the City is waiving the performance audit and performance review requirements of O.C.G.A. § 36-82-100, and further, that no performance audit or performance review with respect to the Series 2012 Bonds will be conducted.

Section 6.07. Incidental Action. The Chief Officer, the City Attorney, the City Finance Officer, the Airport Manager, and the Attesting Officer and the other appropriate officials and staff of the City, are hereby authorized to take such actions as may be necessary to carry out the purposes of this Sixteenth Supplemental Bond Ordinance.

Section 6.08. Repealing Clause. All resolutions or ordinances in conflict or inconsistent herewith are hereby repealed insofar as there is conflict or inconsistency.

Section 6.09. Severability. In case any one or more of the provisions of this Sixteenth Supplemental Bond Ordinance, the Series 2012 Bonds or any of the other agreements herein authorized shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Sixteenth Supplemental Bond Ordinance, the Series 2012 Bonds or any of the other agreements herein authorized, and this Sixteenth Supplemental Bond Ordinance, the Series 2012 Bonds and the other agreements herein authorized shall be construed and enforced as if such illegal or invalid provision had not been contained in this Sixteenth Supplemental Bond Ordinance, the Series 2012 Bonds and the other agreements herein authorized.

Section 6.10. Ordinance Constitutes a Contract. This Sixteenth Supplemental Bond Ordinance constitutes a contract with the holders of the Series 2012 Bonds, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest the same.



**SIGNATURE PAGE TO
SIXTEENTH SUPPLEMENTAL BOND ORDINANCE**

Section 6.11. Effective Date. This Sixteenth Supplemental Bond Ordinance shall take effect immediately upon its adoption by the City Council and approved by the Mayor, and any provisions of any previous resolutions or ordinances in conflict with the provisions herein are hereby superseded.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

Municipal Clerk

APPROVED AS TO FORM

City Attorney

A true copy,

Deputy Municipal Clerk

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

**Feb. 06, 2012
Feb. 15, 2012**



EXHIBIT A

DESCRIPTION OF 2012 PROJECT



EXHIBIT A

Project List

- **Terminal & Concourse Projects:** Improvements to the landside building including upgrading of life safety, electrical, mechanical, communication, and computer systems; upgrades and other cosmetic improvements at the Automated Guideway Transit Stations (AGTS) and the inter-concourse transportation mall; improvements and upgrades to all concourses including additional restroom capacity and other passenger amenities, roof replacement and cosmetic upgrades; and various other upgrades and improvements throughout the terminal building.
Estimate: \$111,698,000
- **Concourse C-North Improvements:** The north half of Concourse C has been enlarged and reconfigured to provide improved facilities for regional jet aircraft. Loading bridges are now provided at all 26 aircraft parking positions at the concourse.
Estimate: \$22,783,000
- **Airline Facility Projects:** These projects include bag system electrical upgrades and an additional elevator on Concourse D.
Estimate \$7,350,000
- **Concourse D-North Improvements:** The north half of Concourse D is to be enlarged and reconfigured to provide upgraded facilities for regional jet aircraft similar to those provided at the north half of Concourse C. The project is to provide loading bridges at all 22 aircraft parking positions at the concourse.
Estimate: \$25,000,000
- **Concourse D Midpoint Expansion:** Space is to be constructed at the midpoint of Concourse D, similar in concept to the space at the midpoints of Concourses A and B, to accommodate additional circulation, concessions, and other passenger services.
Estimate: \$41,032,000
- **Concourse C Midpoint Expansion:** Space is to be constructed at the midpoint of Concourse C, similar in concept to the space at the midpoints of Concourses A and B, to accommodate additional circulation, concessions, and other passenger services.
Estimate: \$47,045,000
- **HVAC System Replacement:** Modifications to the landside terminal building include replacement and upgrading of the heating, ventilation, and air conditioning (HVAC) systems.
Estimate: \$84,865,000
- **Mechanical and Electrical:** Replacement and upgrades to electrical systems throughout the landside and airside buildings.
Estimate: \$40,520,000



- Elevators and Escalators: Replacement and upgrades to elevators and escalators throughout the landside and airside buildings.
Estimate: \$59,465,000

- AGTS Upgrades: Modifications to the AGTS include replacement and upgrading of the power distribution and communication systems, coupler kits, and automatic train controls.
Estimate: \$8,242,000



EXHIBIT B

FORM OF MARKETABILITY OPINION



January 31, 2012

City of Atlanta
Department of Finance
Suite 11000, City Hall Tower
68 Mitchell Street
Atlanta, Georgia 30335
Attention: Chief Financial Officer

Re: \$400,000,000* City of Atlanta Airport General Revenue Bonds, Series 2012A/B
\$400,000,000* City of Atlanta Airport General Revenue Bonds, Series 2012C/D

Ladies and Gentlemen:

Frasca & Associates, LLC in the capacity of Financial Advisor to the Department of Aviation and FirstSouthwest in the capacity of Co-Financial Advisor to the City of Atlanta (the "City") have been asked to provide this joint opinion to address the marketability of up to \$400,000,000* Series 2012A/B (non-AMT) City of Atlanta Airport General Revenue Bonds and up to \$400,000,000* City of Atlanta Airport General Revenue Bonds, Series 2012C/D (AMT/Taxable) (collectively, the "Series 2012A/B/C/D Bonds") expected to be offered through a negotiated sale between the City and the underwriters on or about March 27, 2012. All capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto by the hereinafter defined Sixteenth Supplemental Bond Ordinance.

In evaluating the marketability of the Series 2012A/B/C/D Bonds, we have assumed:

1. The Series 2012A/B/C/D Bonds are expected to be authorized by that certain Sixteenth Supplemental Bond Ordinance scheduled to be adopted by the City on February 1, 2012 as amended and supplemented by that certain Confirming Resolution to be adopted by the City on or about March 28, 2012 (collectively, the "Sixteenth Supplemental Bond Ordinance").
2. The Series 2012A/B/C/D Bonds will be issued under the terms and conditions and within the parameters stated in that certain Amended and Restated Master Bond Ordinance adopted on March 20, 2000, as amended and supplemented (the "Master Bond Ordinance") and the Sixteenth Supplemental Bond Ordinance. The term of the Series 2012A/B/C/D Bonds will not be more than 30 years.
3. The Series 2012A/B/C/D Bonds are General Revenue Bonds under the Bond Ordinance and will be payable from and secured by a senior lien on General Revenues of the Airport.
4. The Series 2012A/B/C/D Bonds are expected to be rated in at least the "A" category by at least two of the three major bond rating agencies.
5. The Series 2012A/B/C/D Bonds will be issued within the next three months.

* Preliminary, subject to change, not to exceed \$600,000,000 in aggregate for Series 2012 A/B/C/D.



6. The City will have received an unqualified opinion from Hunton & Williams, as Bond Counsel, as to the legality of the Series 2012A/B Bonds and that the bonds are tax exempt and not subject to alternative minimum tax.

7. The City is in and will continue to be in compliance with all bond covenants under the Master Bond Ordinance, the Sixteenth Supplemental Ordinance and all prior supplemental ordinances.

8. As stated in the draft preliminary official statement, in December 2009 the City executed amendments to the Airport Use Agreement and CPTC Lease under which most of the provisions of those agreements relating to the calculation and payment of rental fees and charges were extended to September 2017.

9. The Report of the Airport Consultant, LeighFisher, will show that in each Fiscal Year of the Forecast Period that General Revenues will exceed the Rate Covenant under the Master Bond Ordinance.

10. The interest rate on the Series 2012A/B Bonds shall not exceed 5.25% at the time of the bond sale and the interest rate on the Series 2012C/D Bonds shall not exceed 6.00% at the time of the bond sale and (a) the 2012A/B Bonds will not be subject to the alternative minimum tax ("AMT"), (b) there will not have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Series 2012A/B/C/D Bonds, (c) there is not in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Series 2012A/B/C/D Bonds or the sale of the Series 2012A/B/C/D Bonds, (d) there is not a general banking moratorium declared, the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Series 2012A/B/C/D Bonds (e) no increase in litigation that would impair the City from continuing with the project or impair the City's ability to collect revenue, (f) any introduction of any legislation or regulation that would affect the ability of the underwriter to underwrite or sell bonds including adverse tax implications to either the City or holders of the Bonds, (g) no change in the financial condition of the Department of Aviation of the City that would require the City to restate financial statements, trigger an adverse rating action or cause a material event notice under SEC Rule 15c2-12 and (h) nothing has come to the attention to either the underwriters, the Department of Aviation's Financial Advisor or the Co-Financial Advisor to the City that would change the previous statements.

Based on the proposed plan of finance for the Series 2012A/B/C/D Bonds and subject to the qualifications and assumptions above, it is our opinion that the Series 2012A/B/C/D Bonds should be marketable in the public capital markets as of the date of this letter. The opinion expressed in this letter is based on existing facts, information and market conditions which are subject to change and is an expression of judgment only and not a guarantee of market access.

Sincerely yours,

Handwritten signature of Wayne B. Placide in black ink.

Wayne B. Placide
Managing Director

Handwritten signature of Kenneth J. Cushine in black ink.

Kenneth J. Cushine
Vice President & Principal



EXHIBIT C

FORM OF SERIES 2012 BONDS



The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2012[A][B][C][D] Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2012[A][B][C][D] Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2012[A][B][C][D] Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2012[A][B][C][D] Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2012[A][B][C][D] Bonds of the same series as this Series 2012[A][B][C][D] Bond by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

The principal of this Series 2012[A][B][C][D] Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2012[A][B][C][D] Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2012[A][B][C][D] Bond shall be made by wire transfer to Cede & Co.

This Series 2012A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter defined) until this Series 2012[A][B][C][D] Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2012[A][B][C][D] Bond is one of a series of airport revenue bonds in the aggregate principal amount of \$_____ duly authorized and designated "City of Atlanta Airport General Revenue Bonds, Series 2012[A][B][C][D] [(Non-AMT)][AMT][Federally Taxable]" all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2012[A][B][C][D] Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the



Restated and Amended Master Bond Ordinance adopted on March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002, an Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance adopted by the City on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004, an Eighth Supplemental Bond Ordinance adopted by the City on October 18, 2004, a Ninth Supplemental Bond Ordinance adopted by the City on October 3, 2005, a Tenth Supplemental Bond Ordinance adopted by the City on April 17, 2006, an Eleventh Supplemental Bond Ordinance adopted by the City on April 17, 2006, a Twelfth Supplemental Bond Ordinance adopted by the City on February 18, 2008, a Thirteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009 and as supplemented by a Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fourteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009, as amended and restated by an Amended and Restated Fourteenth Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fifteenth Supplemental Bond Ordinance adopted by the City on June 6, 2011 and a Sixteenth Supplemental Bond Ordinance adopted by the City on _____, 2012 (collectively, the “Bond Ordinance”) for the purpose of providing funds to pay or to be applied toward, among other things, the costs, in whole or in part, of planning, engineering, designing, acquiring, equipping and constructing all or a portion of the 2012 Project, to fund a reasonably required debt service reserve, and to pay costs of issuance related to the Series 2012[A][B][C][D] Bonds. Pursuant to the Sixteenth Supplemental Bond Ordinance adopted by the City on _____, 2012, the City has also authorized the issuance of the City of Atlanta General Revenue Bonds, Series 2012[A][B][C][D] [(AMT)][Non-AMT] [(Federally Taxable)] (the “Series 2012[A][B][C][D] Bonds”) concurrently with the Series 2012[A][B][C][D] Bonds, in aggregate principal amount of \$ _____, also for the purpose of providing funds to be applied toward, among other things, the costs, in whole or in part, of, planning, engineering, designing, acquiring, equipping and constructing all or a portion of the 2012 Project including capitalized interest during construction, and a reasonably required debt service reserve, and to pay cost related to the issuance of such bonds.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003RF-A (the “Series 2003RF-A Bonds”), and \$118,270,000 original aggregate principal amount Airport General Revenue Refunding Bonds, Series 2003RF-D Bonds (the “Series 2003RF-D Bonds,” together with the Series 2003RF-A Bonds, the “Series 2003 Bonds”), \$164,165,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (AMT) (the “Series 2004A Bonds”), \$58,655,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004B (Non-AMT) (the “Series 2004B Bonds” and, together with the Series 2004A Bonds are hereinafter referred to as the “Series 2004A/B Bonds”), \$293,070,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C (Non-AMT), (the “Series 2004C Bonds”), \$146,550,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (Auction Rate Securities), Series 2004E (Non-AMT), (the “Series 2004E Bonds”), \$32,290,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F (AMT),



\$96,175,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004G (Non-AMT (collectively, the “Series 2004/F/G Bonds”), \$235,860,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J (Non-AMT), \$177,990,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2010A (the “Series 2010A Bonds”), \$409,810,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2010B, \$524,045,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2010C (the “Series 2010C Bonds”), \$224,195,000 Airport General Revenue Refunding Bonds, Series 2011A (the “Series 2011A Bonds”) and the \$216,195,000 Airport General Revenue Refunding Bonds, Series 2011B (the “Series 2011B Bonds,” together with the Series 2011A Bonds, the “Series 2011A/B Bonds”). The Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G Bonds, the Series 2010A Bonds, the Series 2010C Bonds and the Series 2011A/B Bonds are secured on a parity with each other by a Senior Lien on General Revenues (collectively, the “Outstanding Senior Lien General Revenue Bonds”). The City has also authorized the issuance from time to time of up to \$175,000,000 of its Airport General Revenue Commercial Paper Notes, Series A-1 Notes (the “Series A-1 Notes”) and Airport General Revenue Commercial Paper Notes, Series A-2 Notes (the “Series A-2 Notes”) and up to \$175,000,000 of its Airport General Revenue Commercial Paper Notes, Series B-1 Notes (the “Series B-1 Notes”) and its Airport General Revenue Commercial Paper Notes, Series B-2 Notes (the “Series B-2 Notes” and, together with the Series A-1 Notes, the Series A-2 Notes and the Series B-1 Notes, the “Series 2010 Notes”). The Series 2012[A][B][C][D] Bonds rank on a parity with the Outstanding Senior Lien General Revenue Bonds, the Series 2010 Notes and the Series 2012[A][B][C][D] Bonds, when, as and if issued (collectively referred to as the “Senior Lien General Revenue Bonds”). The Senior Lien General Revenue Bonds are referred to herein as “General Revenue Bonds.”

The Series 2012[A][B][C][D] Bonds are General Revenue Bonds and are secured on a parity with the Outstanding Senior Lien General Revenue Bonds. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (a) issue additional revenue bonds secured on a parity with the Series 2012[A][B][C][D] Bonds, (b) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2012[A][B][C][D] Bonds, (c) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2012[A][B][C][D] Bonds, (d) issue additional revenue bonds secured by a combination of (a) and (c) or (b) and (c), (e) release from the revenues securing the Series 2012[A][B][C][D] Bonds a defined category of revenues which will no longer secure the Series 2012[A][B][C][D] Bonds either (i) to secure additional revenue bonds or (ii) to be sold, leased, loaned or otherwise transferred to another party or (f) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2012[A][B][C][D] Bonds.

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (a) provide for 100 percent of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (b) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (i) equal, for General Revenues, at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the



debt service requirement on all General Revenue Bonds, as defined in the Bond Ordinance, for PFC Revenues, at least 100 percent without regard to amounts in the PFC Revenue Enhancement Subaccount, of the debt service requirement on PFC Revenue Bonds, and 100 percent of the debt service requirement on all other Bonds payable from related Revenues, (ii) enable the City to make all payments required to come from Net Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, (iii) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, which, in the judgment of the City, is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (iv) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2012[A][B][C][D] BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2012[A][B][C][D] BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2012[A][B][C][D] BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2012[A][B][C][D] BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2012[A][B][C][D] BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2012[A][B][C][D] BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2012[A][B][C][D] BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2012[A][B][C][D] BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2012[A][B][C][D] Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2012[A][B][C][D] Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2012A Bond for all purposes. The Series 2012[A][B][C][D] Bonds are being issued by means of a book-entry system, with actual Series 2012[A][B][C][D] Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2012[A][B][C][D] Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2012[A][B][C][D] Bonds are



not available for distribution to the owners of beneficial interests in the Series 2012[A][B][C][D] Bonds registered in book-entry form (the “Beneficial Owners”), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2012[A][B][C][D] Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2012[A][B][C][D] Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Bond Registrar and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2012[A][B][C][D] Bonds are no longer registered to a Securities Depository or its nominee, this Series 2012[A][B][C][D] Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2012[A][B][C][D] Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2012[A][B][C][D] Bonds are no longer registered to a Securities Depository, this Series 2012[A][B][C][D] Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2012[A][B][C][D] Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2012[A][B][C][D] Bonds are issuable in the form of fully registered bonds in Authorized Denominations and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2012[A][B][C][D] Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance. As used herein, the term “Authorized Denominations” means \$5,000 and any integral multiple thereof.

The Series 2012[A][B][C][D] Bonds maturing on or after _____ 1, 20__ may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than _____ 1, 20__, in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:



Redemption Dates (both dates inclusive)	Redemption Price
_____ 1, 20__ to _____, 20__	_____%
_____ 1, 20__ to _____, 20__	_____
_____ 1, 20__ and thereafter	_____

If less than all of the Series 2012[A][B][C][D] Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

The Series 2012[A][B][C][D] Bonds that are term bonds maturing on January 1, _____ and January 1, _____ are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in authorized denominations of \$5,000 and integral multiples thereof on January 1 in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption:

Series 2012[A][B][C][D] Bonds Maturing January 1, _____

Redemption Dates (January 1)	Principal Amount
_____	\$ _____

*

* Maturity.

Series 2012[A][B][C][D] Bonds Maturing January 1, _____

Redemption Dates (January 1)	Principal Amount
_____	\$ _____

*

* Maturity.



Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2012[A][B][C][D] Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2012[A][B][C][D] Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2012[A][B][C][D] Bonds on such date, and interest on the Series 2012[A][B][C][D] Bonds or portions of Series 2012[A][B][C][D] Bonds so called for redemption shall cease to accrue, such Series 2012[A][B][C][D] Bonds or portions of Series 2012[A][B][C][D] Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2012[A][B][C][D] Bonds or portions of Series 2012[A][B][C][D] Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2012[A][B][C][D] Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2012[A][B][C][D] Bonds, the conditions under which the owner of this Series 2012[A][B][C][D] Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2012[A][B][C][D] Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2012[A][B][C][D] Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2012[A][B][C][D] Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2012[A][B][C][D] Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.



IN WITNESS WHEREOF, the City has caused this Series 2012[A][B][C][D] Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2012[A][B][C][D] Bond and attested by the manual signature of its Municipal Clerk, as of _____, 2012.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

Municipal Clerk



CERTIFICATE OF AUTHENTICATION

Date of Authentication:_____

This bond is one of the Series 2012[A][B][C][D] Bonds described herein.

as Bond Registrar

By:_____
Authorized Signatory



VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF _____)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on _____, 2012, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.

Witness my (facsimile) signature and seal of the Superior Court of Fulton County, Georgia.

Clerk, Superior Court
Fulton County, Georgia

(SEAL)



ASSIGNMENT

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

[Please print or typewrite name and address including postal zip code.]

[Please insert Social Security or Tax Identification Number of Assignee.]

the within 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 Bond Registrar, with full power of substitution in the premises.

Signature Guaranteed

Registered Owner

Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alterations, enlargement or any change whatsoever.



[STATEMENT OF INSURANCE]



EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT



\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012A (NON-AMT)

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012B (NON-AMT)

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012C (AMT)

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012D (FEDERALLY TAXABLE)

BOND PURCHASE AGREEMENT

[March ____, 2012]

City of Atlanta
Atlanta, Georgia

Ladies and Gentlemen:

The undersigned, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Representative"), on behalf of itself and the other underwriters listed in Exhibit D attached hereto (collectively, the "Underwriters" and individually, each an "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the City of Atlanta (the "City") for the purchase by the Underwriters and the sale by the City of the Series 2012 Bonds referred to in Section 1 hereof. This offer is made subject to acceptance by the City of this Purchase Agreement, which acceptance shall be evidenced by the execution of this Purchase Agreement by a duly authorized officer of the City, prior to 8:00 p.m., Eastern Time on the date hereof and, if not so accepted, will be subject to withdrawal by the Representative (on behalf of the Underwriters) upon notice delivered to the City, at any time prior to the acceptance hereof by the City. Upon such acceptance, execution and delivery, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriters.

The Representative represents that it has heretofore been designated by the other Underwriters as their representative with respect to all matters pertaining to this Purchase Agreement and the Representative hereby acknowledges that it has been duly authorized by the other Underwriters to execute this Purchase Agreement and that it has been duly authorized to act hereunder on behalf of the other Underwriters and has full authority to take such action as it may deem advisable with respect to all matters pertaining to this Purchase Agreement.

[The City acknowledges and agrees that (i) the purchase and sale of the Series 2012 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the City and the Underwriters and that the Underwriters have financial and other interests that differ from those of the City, (ii) in connection with such transaction, the

Underwriters are acting solely as a principal and not as an agent, municipal advisor, financial advisor or a fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering of the Series 2012 Bonds or the process leading thereto whether or not the Underwriters, or any affiliate of the Underwriters, have advised or are currently advising the City on other matters) or any other obligation to the City except the obligations expressly set forth in this Agreement, and (iv) the City has consulted with its own legal, accounting, tax, financial and other advisors to the extent it deems appropriate in connection with the offering and sale of the Series 2012 Bonds.]

Capitalized but undefined terms used herein shall have the meanings assigned thereto in the hereinafter described Official Statement and the hereinafter described Bond Ordinance, as applicable.

Section 1. Purchase and Sale of Series 2012 Bonds.

(a) Based upon the terms and conditions and in reliance on the representations, warranties, and covenants contained in this Purchase Agreement, the Underwriters hereby agree to purchase from the City and the City hereby agrees to sell and deliver to the Underwriters:

(i) all (but not less than all) of the [\$_____] City of Atlanta Airport General Revenue Bonds, Series 2012A (Non-AMT) (the "Series 2012A Bonds"). The purchase price for the Series 2012A Bonds shall be [\$_____] (which price represents the par amount of [\$_____], less underwriters' discount of [\$_____], **[plus]** **[minus]** net original issue **[premium]** **[discount]** of [\$_____]) (the "Series 2012A Purchase Price").

(ii) all (but not less than all) of the [\$_____] City of Atlanta Airport General Revenue Bonds, Series 2012B (Non-AMT) (the "Series 2012B Bonds"). The purchase price for the Series 2012B Bonds shall be [\$_____] (which price represents the par amount of [\$_____], less underwriters' discount of [\$_____], **[plus]** **[minus]** net original issue **[premium]** **[discount]** of [\$_____]) (the "Series 2012B Purchase Price").

(iii) all (but not less than all) of the [\$_____] City of Atlanta Airport General Revenue Bonds, Series 2012C (AMT) (the "Series 2012C Bonds"). The purchase price for the Series 2012C Bonds shall be [\$_____] (which price represents the par amount of [\$_____], less underwriters' discount of [\$_____], **[plus]** **[minus]** net original issue **[premium]** **[discount]** of [\$_____]) (the "Series 2012C Purchase Price").

(iv) all (but not less than all) of the [\$_____] City of Atlanta Airport General Revenue Bonds, Series 2012D (Federally Taxable) (the "Series 2012D Bonds" and together with the Series 2012A Bonds, the Series 2012B Bonds, and the Series 2012C Bonds are herein referred to as the "Series 2012 Bonds"). The purchase price for the Series 2012D Bonds shall be [\$_____] (which price represents the par amount of [\$_____], less underwriters' discount of [\$_____], **[plus]** **[minus]** net original issue



[premium] [discount] of [\$_____]) (the "Series 2012D Purchase Price" and together with the Series 2012A Purchase Price, the Series 2012B Purchase Price, and the Series 2012C Purchase Price are hereinafter referred to as the "Purchase Price").

The Purchase Price shall be payable to the City on the Closing Date, by wire transfer of Federal Funds as provided in Section 7 below.

(b) The Series 2012 Bonds shall be as described in, authorized by and issued and secured under the Bond Ordinance (as hereinafter defined), including, particularly the hereinafter described Sixteenth Supplemental Bond Ordinance. The Series 2012 Bonds , shall be dated the date of delivery and shall mature at the times and in the amounts, bear interest at the rates and shall be subject to optional and mandatory redemption, in whole or in part, at the times and at the prices, all as set forth in SCHEDULE I attached hereto.

(c) The Underwriters acknowledge that (i) the Series 2012 Bonds are being issued as Senior Lien General Revenue Bonds under the Bond Ordinance and as such the Series 2012 Bonds are limited obligations of the City payable solely from and secured by a pledge of and senior lien on the General Revenues of the Hartsfield-Jackson Atlanta International Airport (the "Airport"), on a parity with the Outstanding Senior Lien General Revenue Bonds (as defined in the Official Statement); (ii) the Series 2012 Bonds do not and shall not directly, indirectly or contingently obligate the City, the County, the State or any other political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, and (iii) neither the faith and credit nor the taxing power of the City, the County, the State or any political subdivision thereof is pledged to the payment of the principal of, premium of, if any, or interest on the Series 2012 Bonds.

Section 2. Description of Financing. The following is provided for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2012 Bonds.

(a) The Series 2012 Bonds are authorized to be issued pursuant to the laws of the State and the State Constitution of the State of Georgia of 1983 (the "State Constitution"), including particularly, (i) Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended (the "Act"), (ii) the Charter of the City of Atlanta, 1996 Ga. Laws p. 4469, *et. seq.*, as amended (the "City Charter"), (iii) the Restated and Amended Master Bond Ordinance adopted March 20, 2000 (Ordinance No. 99-O-1896), as thereafter supplemented (the "Master Bond Ordinance"), and particularly as supplemented and amended with respect to the Series 2012 Bonds by that certain Sixteenth Supplemental Bond Ordinance adopted by the City Council on [February __, 2012] and approved by the Mayor on [February __, 2012], as supplemented by certain Series 2012 Supplemental Bond Resolution adopted on [March __, 2012] and approved by the Mayor on [February __, 2012] (together, the "Sixteenth Supplemental Bond Ordinance"), and (iv) other applicable provisions of law. The Master Bond Ordinance and the Sixteenth Supplemental Bond Ordinance are hereinafter collectively referred to as the "Bond Ordinance."

(b) The proceeds from the sale of the Series 2012 Bonds will be used to provide funds to:
(a) finance, refinance, in whole or in part, the cost of planning, engineering, design, acquisition and construction of the 2012 Project, including capitalized interest during construction, (b) funding a



reasonably required debt service reserve, and (c) paying certain costs of issuance with respect to the Series 2012 Bonds.

[(c) Payment of the principal of and interest on certain of the Series 2012 Bonds, namely, those certain insured Series 2012 Bonds listed in SCHEDULE I attached hereto (collectively, the "Insured 2012 Bonds"), when due will be guaranteed under a financial guaranty insurance policy (the "Policy") to be issued by [NAME OF INSURER] (the "Bond Insurer").]

Section 3. Delivery of Preliminary Official Statement and Official Statement; Offering of Series 2012 Bonds.

(a) The City hereby authorizes the distribution by the Underwriters of the hereinafter described Official Statement in connection with the public offering and sale of the Series 2012 Bonds. The City consents to and ratifies the use by the Underwriters of the Preliminary Official Statement dated [March __, 2012] (such Preliminary Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the City for use with respect to the Series 2012 Bonds, being herein called the "Preliminary Official Statement") relating to the Series 2012 Bonds for the purposes of marketing the Series 2012 Bonds in connection with the original public offer, sale and distribution of the Series 2012 Bonds by the Underwriters. As of its date, the Preliminary Official Statement was "deemed final" by the City for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the permitted omissions described in paragraph (b) (1) of the Rule. Prior to the execution of this Purchase Agreement, the Underwriters have scheduled and conducted a due diligence session with officers, officials and representatives of the City and the Underwriters and have reviewed the information in the Preliminary Official Statement and will review the information in the Official Statement in accordance with and as part of their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction; provided, however, the Underwriters do not guarantee or make any representations regarding the accuracy or completeness of such information in the Preliminary Official Statement and the Official Statement (other than as expressly set forth herein).

(b) The City agrees to furnish the Underwriters with a final Official Statement relating to the Series 2012 Bonds dated [March __, 2012], including the cover page and all appendices, exhibits and reports attached hereto (the "Official Statement") and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with applicable rules of the SEC (including the Rule) and the Municipal Securities Rulemaking Board (the "MSRB"), to be available to the Underwriters within seven (7) business days of the execution of this Purchase Agreement (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. The City has delivered or agrees to deliver, as the case may be, to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement to permit the Underwriters to comply with paragraph (b)(4) of the Rule. To the extent required by rules of the SEC or MSRB, the City hereby authorizes the Representative to file not later than two (2) business days after the Closing, and the Representative hereby agrees to file, the Official Statement with (i) the MSRB or its designee (including the



MSRB's Electronic Municipal Market Access System), or (ii) other nationally recognized municipal securities information repositories approved by the SEC from time to time (each a "NRMSIR") (either in addition to or in lieu of the filings referred to above) within the timeframe required by Rule G-32 of the MSRB. Failure of the printer to provide copies of the Official Statement within seven (7) business days after the execution of this Purchase Agreement by the City will not constitute a breach of this Purchase Agreement by the City if such failure is proximately caused by the Underwriters or the agent or representative of any Underwriter.

(c) From the date hereof until the earlier of: (i) ninety (90) days after the "End of the Underwriting Period," or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the End of the Underwriting Period, if any event occurs as a result of which the City or the Representative (acting on behalf of the Underwriters) believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to make the statements therein, in light of the circumstances under which they were made, not misleading, the City and the Representative will notify each other thereof and, if in the opinion of Co-Disclosure Counsel (as defined herein) such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will prepare and furnish to the Underwriters an amendment or supplement to the Official Statement, in form and substance jointly approved by the City and the Representative (acting on behalf of the Underwriters), which approval shall not be unreasonably withheld, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, the Underwriters shall not be liable to the City for any claims arising out of the City's and/or Co-Disclosure Counsel's decision not to amend or supplement the Official Statement. The cost of any such amendment or supplement shall be borne by the City.

(d) For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (i) the Closing Date, or (ii) when the Underwriters no longer retain an unsold balance of the Series 2012 Bonds; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the City and the Representative, the City may assume that the End of the Underwriting Period is the Closing Date.

(e) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the City and the Representative. If the Preliminary Official Statement and/or the Official Statement are prepared for distribution in electronic form, the City hereby confirms that it does not object to distribution of the Preliminary Official Statement and/or the Official Statement in electronic form.

(f) The City agrees that it will cooperate with the Underwriters in the qualification of the Series 2012 Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriters shall designate; provided, however, the City shall not be required to register as a dealer or broker in any such jurisdiction, execute a general or



special consent to service of process or qualify to do business in connection with any such qualification of the Series 2012 Bonds in any such jurisdiction, nor incur any costs or fees in connection with such qualification of the Series 2012 Bonds.

Section 4. Public Offering. The Underwriters agree to make a bona fide initial public offering of all of the Series 2012 Bonds in conformance with all applicable MSRB rules. The Representative certifies that it expects at least 10% or more of the par amount of each maturity of the Series 2012 Bonds will be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesaler) at prices not in excess of the initial public offering prices or yields not lower than the yields set forth on the SCHEDULE I attached hereto and shown in the Official Statement. The Underwriters may offer and sell the Series 2012 Bonds to certain dealers (including dealers depositing the Series 2012 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriters also reserve the right to: (a) over-allot or effect transactions which stabilize or maintain the market price of the Series 2012 Bonds at levels above those that might otherwise prevail in the open market, and (b) discontinue such stabilizing, if commenced, at any time without prior notice. The Underwriters reserve the right to make certain concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Series 2012 Bonds. The Underwriters shall, at or before delivery of the Series 2012 Bonds, furnish the City and Co-Bond Counsel with such information concerning the initial prices at which Series 2012 Bonds of each maturity were reasonably expected to be sold to the public and the amount of Series 2012 Bonds of each maturity sold at such prices as the City and Co-Bond Counsel shall reasonably request.

Section 5. Good Faith Check. The Representative has delivered a corporate check to the City payable to the order of the City in the amount of [_____ **Million and No/100 dollars** (\$_____)], representing at least one percent of the par value of the Series 2012 Bonds (the "Good Faith Check") as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2012 Bonds at the Closing subject to the terms of this Purchase Agreement. The Good Faith Check shall be retained uncashed by the City unless the City is entitled to retain the same in accordance with the terms hereof.

(a) If the City does not accept this offer, then the Good Faith Check shall be immediately returned by the City to the Representative and this Purchase Agreement shall become null and void, and of no force or effect without any other action by the parties hereto.

(b) If the City accepts this offer, then the Good Faith Check shall be held uncashed by the City, and, subject, however, to the terms set forth below, shall be returned by the City to the Representative at Closing.

(c) If the City fails for any reason (other than the Underwriters' non-compliance with its obligations under this Purchase Agreement) to deliver the Series 2012 Bonds at the Closing, or if the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Agreement (unless waived by the Representative), or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, the Good Faith Check shall be returned by the City to the Representative (without interest) and such return shall constitute a full



release and discharge of all claims by the Underwriters and the City arising out of the transactions contemplated hereby, except that the City's obligations to pay those costs set forth in Section 10(a) hereof shall remain in full force and effect.

(d) If the Underwriters fail (other than for a reason permitted by this Purchase Agreement) to accept and pay for the Series 2012 Bonds at the Closing, the Good Faith Check shall be retained and cashed by the City as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and such retention shall constitute a full release and discharge of all claims by the City and the Underwriters arising out of the transactions contemplated hereby, except that the Underwriters' obligation to pay those costs set forth in Section 10(b) hereof shall remain in full force and effect. The Underwriters recognize that in such event the actual damages of the City may be greater or may be less than such sum. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the City are less than such sum and the acceptance of this offer by the City shall constitute a waiver of any right the City might otherwise have to additional damages from the Underwriters.

Section 6. Representations, Warranties and Covenants of the City. By the City's acceptance hereof, it hereby represents, warrants and covenants to the Underwriters, as of the date of this Purchase Agreement (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2012 Bonds at the Closing that the City shall so represent and warrant as of the Closing Date), that:

(a) The City is a municipal corporation of the State duly created and validly existing under the laws of the State;

(b) The City has complied with all applicable provisions of the State Constitution and laws of the State, including the Act, with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Purchase Agreement, the Bond Ordinance, the Continuing Disclosure Agreement dated as of **[April 1, 2012]** (the "Disclosure Agreement") by and between the City and Digital Assurance Certification, L.L.C., and any other agreements relating thereto (collectively, the "City Documents");

(c) The City is authorized under the provisions of the Act to issue the Series 2012 Bonds for the purposes described in the Bond Ordinance;

(d) The Sixteenth Supplemental Bond Ordinance has been duly enacted by the City at meetings duly called and held and duly and validly authorizes the issuance, sale and delivery of the Series 2012 Bonds and the execution and delivery of the City Documents, and the Bond Ordinance has been duly enacted by the City and as of the date hereof has not been amended, modified or repealed, in any material respect (other than as contemplated herein, or by the Official Statement or with respect to the issuance of the revenue bonds thereunder);

(e) The City has duly and validly authorized all necessary action to be taken by it for: (i) the issuance, sale, and delivery of the Series 2012 Bonds upon the terms set forth herein, (ii) the execution, delivery, and performance of the City Documents, including the Sixteenth Supplemental Bond Ordinance, which provides for the issuance and delivery of and security for the



Series 2012 Bonds, and the Series 2012 Bonds Registrar and Paying Agent Agreement which appoints [**U.S. BANK NATIONAL ASSOCIATION**] (the "Registrar") as paying agent and bond registrar, (iii) the carrying out, giving effect to, and consummation of the transactions contemplated hereby, (iv) the consent to the distribution by the Underwriters of the Preliminary Official Statement and Official Statement and [(v) **the purchase of the Policy**];

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

(g) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the City, threatened: (i) which may affect the existence of the City or the titles or rights of its officers to their respective offices, (ii) which may affect or which seeks to prohibit, restrain or enjoin (A) the sale, issuance or delivery of the Series 2012 Bonds or (B) the collection or payment of the Pledged Revenues or the pledge and assignment thereof by the City to make payments on the Series 2012 Bonds, (iii) which in any way contests or affects the validity or enforceability of the City Documents, (iv) which contests in any way the completeness or accuracy of the Official Statement, or (v) which contests the powers of the City or, to the best knowledge of the City, any authority or proceedings for the issuance, sale or delivery of the Series 2012 Bonds, the City Documents or any of them or the transactions contemplated thereby, nor, to the best knowledge of the City, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2012 Bonds, the Bond Ordinance or any of the other City Documents;

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

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

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

(k) The audited financial statements for the City of Atlanta, Georgia Department of Aviation for the fiscal years ended June 30, 2010 and June 30, 2011, are an accurate presentation of the financial position of the Airport as of the date indicated and the results of its operations for the periods specified. There has been no material adverse change in the condition, financial or



otherwise, of the Airport from that set forth in the financial statements as of and for the period ending that date and as of the Closing Date; and, except as disclosed in the Official Statement, the Airport has not since June 30, 2011 incurred any material liabilities, directly or indirectly, except in the ordinary course of its operations;

(l) (i) Other than the hereinafter defined Excluded Sections, the information concerning the City contained in the Preliminary Official Statement is, and such information in the Official Statement as of the Closing Date will be (and as the same may be supplemented or amended, consistent with Section 3(c) hereof) true and correct in all material respects and does not and will not, as applicable, contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and (ii) notwithstanding the foregoing, the City has not provided the information in and does not provide any assurance that the information contained in the sections or appendices, as the case may be, captioned "BOOK-ENTRY ONLY SYSTEM," "REPORT OF THE AIRPORT CONSULTANT AND RATE COVENANT FORECAST," "[MUNICIPAL BOND INSURANCE]," "TAX MATTERS," "UNDERWRITING," "CO-FINANCIAL ADVISORS," "APPENDIX A – REPORT OF THE AIRPORT CONSULTANT," "APPENDIX B – DEFINITION OF CERTAIN TERMS," "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE," "APPENDIX F – FORM OF OPINION OF CO-BOND COUNSEL" and ["**APPENDIX __ - SPECIMEN MUNICIPAL BOND INSURANCE POLICY**"] (the "Excluded Sections") in the Preliminary Official Statement and the Official Statement is true and correct in all material respects; provided, however, that nothing has come to the attention of the City which would cause it to reasonably believe that anything contained in the Excluded Sections contains any untrue statement of a material fact or omits to state a material fact which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(m) the City will cause the Registrar to authenticate and deliver the Series 2012 Bonds when ready for delivery;

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

(o) Any certificate signed by any of the City's authorized officers and delivered to the Underwriters shall be deemed a representation and warranty by it to the Underwriters as to the statements made therein.

Notwithstanding any provision to the contrary in this Purchase Agreement, the City makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2012 Bonds.

Section 7. Closing. At or before 1:00 p.m., prevailing time, on [April __, 2012], or at such other time or at such other date as shall have been mutually agreed upon by the City and the Representative (the "Closing Date"), (a) the City will deliver the Series 2012 Bonds to the Underwriters, in definitive form and duly executed and authenticated, in such authorized



denominations and registered in such names as the Underwriters may request through the FAST system of registration with The Depository Trust Company ("DTC"), New York, New York, at a place to be agreed upon by the City and the Representative, (b) the City will deliver to the Representative the closing documents hereinafter mentioned, and (c) the Underwriters will accept such delivery and pay the Purchase Price of the Series 2012 Bonds as set forth in Section 1 hereof by wire transfer of Federal Funds to the order of the "City of Atlanta" or as directed by the City for deposit in the various funds established under the Bond Ordinance; [provided, however, that the portion of the Purchase Price representing the premium for the Policy in respect of the Insured 2012A Bonds will be paid by the Underwriter, on behalf of the City, directly to the Bond Insurer in immediately available funds.] Such delivery and such acceptance and payment are herein sometimes called the "Closing." Delivery of the other documents as aforesaid shall be made at the offices of Hunton & Williams LLP, 600 Peachtree Street, Suite 4100, in Atlanta, Georgia, or at such other location as shall have been mutually agreed upon by the City and the Underwriters. The Series 2012 Bonds shall bear proper CUSIP numbers and shall be in typewritten form, with a single bond for each maturity of the Series 2012 Bonds, each such bond to be in a principal amount equal to the principal amount thereof maturing on each such date. The Series 2012 Bonds shall be registered in the name of Cede & Co., as nominee of DTC and will be made available for inspection and checking by the Underwriters in Atlanta, Georgia, not later than the business day prior to the Closing Date.

Section 8. Conditions to Closing. The Underwriters' obligation to purchase and pay for the Series 2012 Bonds shall be subject: (a) to the performance by the City of its obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein, and (b) to the following conditions, including the delivery by the City of such documents as are contemplated hereby in form and substance satisfactory to, and the taking of all such action as shall be necessary and appropriate in connection with the transactions contemplated hereby in the opinion of Hunton & Williams LLP and Haley & McKee, L.L.C. (collectively, "Co-Bond Counsel"), Greenberg Traurig, LLP and Riddle & Schwartz, LLC (collectively, "Co-Disclosure Counsel") and KnoxSeaton and Schiff Hardin LLP (together, "Underwriters' Counsel"):

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

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

(i) The final approving opinion of Co-Bond Counsel, in substantially the form attached to the Official Statement as "APPENDIX F – FORM OF OPINION OF CO-BOND COUNSEL;"

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

(iii) The opinion of Co-Disclosure Counsel, in substantially the form attached hereto as EXHIBIT B and a reliance letter to the Underwriters concerning same;



(iv) An opinion of the City Attorney of the City in substantially the form attached hereto as EXHIBIT C;

(v) A certificate of the City dated the Closing Date signed by its Mayor (and/or such proper officer of the City), attested to by its Municipal Clerk or other duly authorized officer of the City, to the effect that:

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

(B) except as otherwise disclosed in the Official Statement, no litigation or proceeding is pending with respect to which service or notice on the City has been perfected or given or, to his/her knowledge, threatened (x) to restrain or enjoin the issuance or delivery of the Series 2012 Bonds and the other City Documents or the collection of the Pledged Revenues, (y) in any way contesting or affecting any authority for the issuance or the validity of the Series 2012 Bonds, the validity, due authorization and execution of the other City Documents, the City's right to use the proceeds of the Series 2012 Bonds for the purposes described in the Bond Ordinance, or (z) in any way contesting the corporate existence or powers of the City with respect to the transactions contemplated hereby, and

(C) none of the proceedings or authority for the issuance and delivery of the Series 2012 Bonds and for the execution and delivery of this Purchase Agreement, the Bond Ordinance, and the other City Documents have been modified, amended or repealed; and

(D) since the date hereof no material and adverse change has occurred in the financial condition of the Department of Aviation or results of operations of the Airport; and

(E) the financial statements of the Department of Aviation of the City attached to the Official Statement as "APPENDIX E - AUDITED FINANCIAL STATEMENTS OF THE CITY OF ATLANTA, GEORGIA DEPARTMENT OF AVIATION FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND JUNE 30, 2011" present fairly the financial position and results of operations of the Airport as of the date and for the periods therein set forth; to the knowledge of the official signing such certificate after reasonable inquiry, such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied (except as otherwise indicated in the notes to such financial statements), and since the date of such financial statements, there has been no material adverse change in the financial condition or results of operations of the Airport.

(vi) A certificate of the Aviation General Manager or any Aviation Deputy General Manager of Airport, in form and substance satisfactory to the Underwriters and Co-Underwriters' Counsel, dated as of the Closing Date, to the effect that to their best



knowledge, the information concerning the Department of Aviation or the Airport contained in the Official Statement as of the Closing Date will be (and as the same may be supplemented or amended, consistent with Section 3(c) hereof) true and correct in all material respects and does not and will not, as applicable, contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; and (b) no event affecting the Department of Aviation or the Airport, has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements and information therein not misleading in any material respect;

(vii) Certified copies of the executed Sixteenth Supplemental Bond Ordinance;

(viii) A certified transcript of all proceedings relating to the validation of the Series 2012 Bonds;

(ix) A request and authorization of the City signed by its Mayor (or such proper officer of the City) to the Registrar to authenticate and deliver the Series 2012 Bonds to such person or persons named therein upon payment to or for the account of the City of a specified sum;

(x) Evidence that Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and Fitch, Inc. ("Fitch") have assigned underlying ratings of "__", "__" and "__," respectively, to the Series 2012 Bonds, **[in each case without regard to the issuance and delivery of the Policy by the Bond Insurer;]**

(xi) **[Evidence that Moody's has issued a "__" rating for the Insured 2012 Bonds and that S&P has issued a "__" rating for the Insured 2012 Bonds and that such ratings are in full force and effect as of the Closing Date, in each case based upon the issuance and delivery of the Policy by the Bond Insurer;]**

[(xii) the Policy;]

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



or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained; and proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy; and (D) the statements contained in the Official Statement under the heading "MUNICIPAL BOND INSURANCE," insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements describe the Bond Insurer, fairly and accurately describe the Bond Insurer;]

(xiv) A photocopy of the consent letters of the airport consultant to the inclusion of the report of the airport consultant as Appendix A to the Preliminary Official Statement and the Official Statement used in connection with the sale of the Series 2012 Bonds; and

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

Section 9. Termination of Purchase Agreement. The Underwriters shall have the right to terminate their obligation to purchase and accept delivery of the Series 2012 Bonds hereunder by written notification from the Representative to the City of the election to so terminate if at any time subsequent to the date of this Purchase Agreement and prior to the Closing Date:

(a) trading in securities generally on the New York Stock Exchange shall have been suspended or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(b) a general banking moratorium shall have been declared by federal, New York or Georgia banking authorities and be in force which in the reasonable opinion of the Underwriters materially adversely affects the market for the Series 2012 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2012 Bonds; or

(c) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis (including terrorism) the effect of which on financial markets is such as to make it, in the reasonable opinion of the Underwriters, impractical or inadvisable to proceed with the offering or delivery of the Series 2012 Bonds as contemplated by the Official Statement; or

(d) legislation shall have been enacted by the Congress of the United States of America or the legislature of the State of Georgia or shall have been reported out of committee of either body or be pending in a committee of either body, or shall have been recommended to the Congress of the United States of America or otherwise endorsed for passage (by press release, other form of notice or



otherwise) by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the same general character as the Series 2012 Bonds as contemplated hereby which, in the reasonable opinion of the Representative, materially and adversely affects the market price of the Series 2012 Bonds ; or

(e) a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation, release or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the issuance, offering or sale of the Series 2012 Bonds , or of obligations of the same general character as the Series 2012 Bonds as contemplated hereby, or any document relating to the issuance, offering or sale of the Series 2012 Bonds is subject to registration or qualification under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or is in violation of any provision of either of such acts or the Securities Exchange Act of 1934, as amended; or

(f) legislation shall have been enacted, or actively considered for enactment with an effective date prior to Closing Date or legislation shall be favorably reported out of committee to either house of the Congress of the United States or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter herein shall be made, to the effect that securities of the City or of any similar public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended; or

(g) an event or circumstance shall exist which in the reasonable judgment of the Underwriters (i) makes untrue or incorrect in any material respect, as of the time of such event, any statement of information contained in the Official Statement, or (ii) would cause a material omission from the information contained in the Official Statement and which information should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(h) the purchase of and payment for the Series 2012 Bonds by the Underwriters, or their resale or reoffering by the Underwriters, on the terms and conditions contemplated by this Purchase Agreement and the Official Statement, is prohibited by any applicable law or governmental regulation or by order of any court, governmental body, board, agency, or commission; or

(i) the ratings on the Series 2012 Bonds shall have been withdrawn, downgraded, placed on credit watch with negative outlook or suspended; or



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

(k) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Series 2012 Bonds or in any way protesting or affecting any authority for or the validity of the Series 2012 Bonds, the Bond Ordinance or the Disclosure Agreement, or the existence or powers of the City or the Airport; or

(l) any material amendment is made to the Official Statement which, in the reasonable judgment of the Representative, will materially adversely affect the market price of the Series 2012 Bonds or the ability of the Underwriters to enforce confirmations for the purchase of the Series 2012 Bonds.

Section 10. Expenses; Indemnification.

(a) Except as provided in paragraph (b) below, the City shall pay any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Bond Ordinance, the Disclosure Agreement and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby, (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Series 2012 Bonds, (iii) the fees and disbursements of Co-Bond Counsel, Co-Disclosure Counsel, and any other experts retained by the City, (iv) the initial or acceptance fee of the Registrar, if any, (v) any fees charged by investment rating agencies for the rating of the Series 2012 Bonds, and (vi) any and all fees of the Superior Court of Fulton County in connection with the validation of the Series 2012 Bonds. Notwithstanding anything herein to the contrary, the City's obligation to pay expenses shall be limited to amounts available to it from the proceeds of the sale of the Series 2012 Bonds.

(b) The Underwriters shall pay: (i) the cost of qualifying the Series 2012 Bonds under state blue sky laws and determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate, including filing fees and fees and disbursements of Co-Underwriters' Counsel in connection with such qualification and determination and the review of such laws, (ii) the cost of preparing and publishing all advertisements relating to the Series 2012 Bonds upon commencement of the offering of the Series 2012 Bonds, (iii) the cost of the transportation and lodging for officials and representatives of the Underwriters to attend meetings and the Closing, (iv) all other expenses incurred by the Underwriters in connection with its public offering and the distribution of the Series 2012 Bonds, (v) any fees of the MSRB in connection with the issuance, offering or sale of the Series 2012 Bonds, and (vi) the cost of obtaining a CUSIP number assignment for the Series 2012 Bonds.

(c) The Underwriters agree to indemnify and hold harmless the City, each of its respective officers, directors, employees and agents and each person, if any, who controls the City within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the "Indemnified Party"), for any costs, expenses, claims, losses or liabilities whatever arising from a



statement contained in the Preliminary Official Statement or the Official Statement under the caption "UNDERWRITING" that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement contained in such section which is necessary in order to make the statements therein not misleading.

(d) Within a reasonable time after an Indemnified Party under paragraph (c) of this Section 10 shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such Indemnified Party shall, if a claim for indemnity in respect thereof is to be made against the Underwriters under this Section 10, notify the Representative in writing of the commencement thereof; but the omission to so notify the Representative shall not relieve it from any liability that it may otherwise have to any Indemnified Party under applicable law other than pursuant to this Section 10. The Underwriters shall be entitled to participate at their own expense in the defense.

(e) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to indemnification from any person who was not guilty of such fraudulent misrepresentation. This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have.

Section 11. Successors and Assigns. This Purchase Agreement shall inure to the benefit of and be binding upon the City and the Underwriters and their respective successors and assigns. Nothing in this Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any legal or equitable right, remedy or claim under or in respect of this Purchase Agreement or any provision herein contained. This Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and not for the benefit of any other person, firm or corporation. No purchaser of the Series 2012 Bonds from the Underwriters or any other persons or entity shall be deemed to be a successor merely by reason of such purchase.

Section 12. Notices. All notices, demands and formal actions shall be in writing and mailed, faxed, sent by electronic communication (provided that facsimile and electronic communications must be confirmed by the sender) or hand delivered to: (a) the City, at 68 Mitchell Street, Suite 11100, Atlanta, Georgia, 30335, Attention: Chief Financial Officer, Fax: (404) 658-6667 and with a copy to the Law Department at 68 Mitchell Street, Suite 4100, Atlanta, Georgia, 30303, Attention: Law Department, Fax: (404) 658-6894, and (b) the Underwriters at [**Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, 12th Floor, New York, New York, 10036, Attention: Allegra F. Ivey, Fax: (646) 822-5950**].

Section 13. Representations and Warranties of the Underwriters. The Representative, on behalf of itself, and each Underwriters, represents and warrants to the City that:

(a) The Representative is a limited liability company duly organized and validly existing under the laws of the State of Delaware and is duly authorized to transact business in the State;



(b) The Representative has been duly authorized to execute this Purchase Agreement on behalf of itself and the Underwriters and that it has been authorized to act hereunder on behalf of the Underwriters;

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

(d) This Purchase Agreement has been duly executed and delivered by the Representative, on behalf of itself and each Underwriters;

(e) The Representative and each Underwriter, on its own behalf, represents that it is either registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as a broker-dealer and the MSRB as a municipal securities dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as an Underwriter for the Series 2012 Bonds under this Purchase Agreement, and that at all times during the offering and sale of the Series 2012 Bonds, such entities will continue to be so registered;

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

The foregoing representations and warranties of the Representative and the obligations set forth under Section 10(c) hereof shall survive the execution and delivery of this Purchase Agreement, the execution and delivery of the Series 2012 Bonds and the instruments and documents contemplated thereby.

Simultaneously with the delivery of this Purchase Agreement, the Representative shall cause to be delivered to the City certificates executed by the properly authorized representatives of each of the Underwriters listed on the cover page of the Official Statement certifying the matters set forth in this Section 13 with respect to each such firm.

Section 14. Miscellaneous. This Purchase Agreement may not be amended without the written consent of the City and the Representative. None of the officers, directors, employees or agents of the City shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Purchase Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof. The validity, interpretation and performance of this Purchase Agreement shall be governed by the internal laws of the State, without regard to conflict of law principles.



Section 15. Effective Date. This Purchase Agreement shall become effective upon acceptance hereof by the City.

[SIGNATURE PAGES TO FOLLOW]



**SIGNATURE PAGE TO
BOND PURCHASE AGREEMENT
(SERIES 2012 BONDS)**

Very truly yours,

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**, on behalf of itself
and the other named Underwriters named in
Exhibit D attached hereto

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



**SIGNATURE PAGE TO
BOND PURCHASE AGREEMENT
(SERIES 2012 BONDS)**

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

CITY OF ATLANTA

(SEAL)

By: _____
Kasim Reed, Mayor

Attest:

By: _____
Municipal Clerk

Approved as to Form:

By: _____
Peter J. Andrews, Deputy City Attorney



SCHEDULE I

**MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES AND PRICES OR YIELDS**

\$ _____
**CITY OF ATLANTA
 AIRPORT GENERAL REVENUE BONDS,
 SERIES 2012A (NON-AMT)**

Maturity (January 1)	\$ _____ Principal Amount	Series 2012A Serial Bonds Interest Rate	Yield	Price
-------------------------	---------------------------------	---	-------	-------

\$ _____ - ____% Term Bond, Due January 1, 20__, Yield ____%, Price _____

Redemption Provisions

Optional Redemption. The Series 2012A Bonds maturing on and after January 1, 20__ are subject to optional redemption prior to maturity at the option of the City on or after January 1, 20__, in whole or in part at any time at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2012A Bonds maturing in the following years are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Ordinance in authorized denominations of \$5,000 and integral multiples thereof on January 1 in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption:

**Series 2012A Bonds Maturing January 1, 20____
 (With a coupon of ____%)**

Redemption Dates (January 1)	Principal Amount
---------------------------------	------------------

† Maturity.



\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012B (NON-AMT)

Maturity (January 1)	\$ _____ Principal Amount	Interest Rate	Yield	Price
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Redemption Provisions

Optional Redemption. The Series 2012B Bonds maturing on and after January 1, 20__ are subject to optional redemption prior to maturity at the option of the City on or after January 1, 20__, in whole or in part at any time at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2012B Bonds maturing in the following years are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Ordinance in authorized denominations of \$5,000 and integral multiples thereof on January 1 in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption:

Series 2012B Bonds Maturing January 1, 20__
 (With a coupon of __%)

Redemption Dates (January 1)	Principal Amount
---	-------------------------

† Maturity.



\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012C, (AMT)

\$ _____ Series 2012C Serial Bonds

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price
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Redemption Provisions

Optional Redemption. The Series 2012C Bonds maturing on and after January 1, 20__ are subject to optional redemption prior to maturity at the option of the City on or after January 1, 20__, in whole or in part at any time at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2012C Bonds maturing in the following years are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Ordinance in authorized denominations of \$5,000 and integral multiples thereof on January 1 in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption:

Series 2012C Bonds Maturing January 1, 20__
(With a coupon of __%)

Redemption Dates (January 1)	Principal Amount
---	-------------------------

[†] Maturity.



\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012D, (FEDERALLY TAXABLE)

\$ _____ Series 2012D Serial Bonds

Maturity (January 1)	Principal Amount	Interest Rate	Yield	Price
---------------------------------	-----------------------------	--------------------------	--------------	--------------

Redemption Provisions

Optional Redemption. The Series 2012D Bonds maturing on and after January 1, 20__ are subject to optional redemption prior to maturity at the option of the City on or after January 1, 20__, in whole or in part at any time at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2012D Bonds maturing in the following years are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Ordinance in authorized denominations of \$5,000 and integral multiples thereof on January 1 in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption:

Series 2012D Bonds Maturing January 1, 20__
(With a coupon of __%)

Redemption Dates (January 1)	Principal Amount
---	-------------------------

† Maturity.



EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF CO-BOND COUNSEL



EXHIBIT B

FORM OF OPINION OF CO-DISCLOSURE COUNSEL



EXHIBIT C

FORM OF OPINION OF CITY ATTORNEY



EXHIBIT D

Merrill Lynch, Pierce, Fenner & Smith Incorporated
M.R. Beal & Company
Siebert Brandford Shank & Co., LLC
Loop Capital Markets, LLC
Grigsby & Associates
Samuel A. Ramirez & Co., Inc.
Jefferies & Company, Inc.
Wells Fargo Securities



EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT



CONTINUING DISCLOSURE AGREEMENT

by and between

CITY OF ATLANTA

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012A (NON-AMT)

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012B (NON-AMT)

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012C (AMT)

AND

\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012D (FEDERALLY TAXABLE)

Dated as of [April 1], 2012



This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of April 1, 2012, is executed and delivered by the **CITY OF ATLANTA**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the "City") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.** and any successor dissemination agent serving hereunder pursuant to Section 12 hereof (the "Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the City authorized the issuance and delivery of those certain \$ _____ in original aggregate principal amount of its Airport General Revenue Bonds, Series 2012A (NON-AMT) (the "Series 2012A Bonds"); those certain \$ _____ in original aggregate principal amount of its Airport General Revenue Bonds, Series 2012B (NON-AMT) (the "Series 2012B Bonds"); those certain \$ _____ in original aggregate principal amount of its Airport General Revenue Bonds, Series 2012C (AMT) (the "Series 2012C Bonds"); and those certain \$ _____ in original aggregate principal amount of its Airport General Revenue Bonds, Series 2012C (FEDERALLY TAXABLE) (the "Series 2012D Bonds" and together with the Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds are collectively, the "Bonds"), pursuant to that certain Amended and Restated Master Bond Ordinance adopted on March 20, 2000, as amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented and amended by the Sixteenth Supplemental Bond Ordinance adopted on **[February __, 2012]**, as supplemented by certain Series 2012 Supplemental Bond Resolution adopted on **[March __, 2012]**, providing for, among other things, the issuance and delivery of the Bonds.

B. The City will issue the Bonds for the purpose of, among other things, (a) financing or refinancing the costs of the planning, engineering, design, acquisition and construction of the 2012 Project, including capitalized interest during construction, (b) funding a reasonably required debt service reserve, and (c) paying certain costs of issuance with respect to the Bonds.

C. The City has authorized the preparation and distribution of the Preliminary Official Statement dated **[March __, 2012]** with respect to the Bonds (the "Preliminary Official Statement") and, on or before the date of the Preliminary Official Statement, the City deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

D. Upon the initial sale of the Bonds to the Participating Underwriter (as defined herein), the City authorized the preparation and distribution of the Official Statement dated **[March __, 2012]** with respect to the Bonds (the "Official Statement").

E. As a condition precedent to the initial purchase of the Bonds by the Participating Underwriter in accordance with the Bond Purchase Agreement dated **[March __, 2012]** by and between the Participating Underwriter and the City, and in compliance with the Participating Underwriter's obligations under the Rule, the City has agreed to provide for the public disclosure



of certain operating data or financial information on an ongoing basis for so long as the Bonds remain outstanding as set forth herein and in the continuing disclosure undertakings of the City.

NOW THEREFORE, in consideration of the purchase of the Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the City and the Dissemination Agent do hereby certify and agree as follows:

Section 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

Section 2. Definitions.

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined herein shall have the meanings ascribed thereto in the Master Bond Ordinance and the Official Statement, as applicable.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Actual Knowledge" as used herein, and for the purposes hereof, a party shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by such party and directly responsible for the administration of this Disclosure Agreement on behalf of such party have actual knowledge of or receive written notice of the occurrence of such event.

"Annual Filing" means any annual report provided by the City, pursuant to and as described in Sections 4 and 6 hereof.

"Annual Filing Date" means the date, set forth in Sections 4(a) and 4(e) hereof, by which the Annual Filing is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 6(a) hereof.

"Beneficial Owner" means any beneficial owner of the Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Department of Aviation" means the Department of Aviation of the City.

"Department Audited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles, as in effect from time to time, audited by an independent certified public accountant in conformity with auditing standards and Government Auditing Principles issued by the Comptroller General of the United States.



"Disclosure Representative" means the Chief Financial Officer of the City or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing Information to the Dissemination Agent.

"Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as initial Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City pursuant to Section 9 hereof.

"Filing" means, as applicable, any Annual Filing or Notice Event Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the City, which currently is the twelve month period beginning July 1 and ending on June 30 of the following year or any such other twelve month period designated by the City, from time to time, to be its fiscal year.

"Information" means the Annual Financial Information, the Department Audited Financial Statements (if any), the Notice Event Filings, and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended. Disclosure is currently accepted and posted through the MSRB's Electronic Municipal Market Access portal at <http://emma.msrb.org>.

"Notice Event" shall have the meaning specified in Section 5(a) hereof.

"Notice Event Filing" shall have the meaning specified in Section 5(a) hereof.

"Obligated Person" means the City and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The City confirms that currently it is an Obligated Person with respect to the Bonds.

"Participating Underwriter" means, collectively, the original purchasers of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) hereof.

"Voluntary Report" means the information provided to the Dissemination Agent by the City pursuant to Section 8 hereof.



Section 3. Scope of this Disclosure Agreement.

(a) The City has agreed to enter into this Disclosure Agreement, undertake the disclosure obligations hereunder and retain the Dissemination Agent to perform the disclosure dissemination tasks set forth herein on its behalf, all at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Bonds in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the City under this Disclosure Agreement relate solely to the Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the City, nor to any other securities issued by or on behalf of the City.

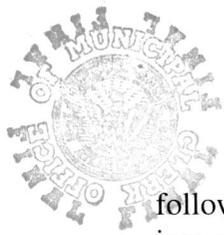
(b) Neither this Disclosure Agreement, nor the performance by the City or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 9 hereof.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Bonds, in accordance with the Master Bond Ordinance, as amended, or (ii) the delivery by the Disclosure Representative to the Dissemination Agent of an opinion of counsel expert in federal securities laws retained by the City to the effect that continuing disclosure is no longer required under the Rule as to the Bonds.

Section 4. Annual Filings.

(a) The City shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent not later than two (2) business days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the MSRB, in an electronic format as prescribed by the MSRB, not later than 180 days after the end of each Fiscal Year, commencing with the Fiscal Year ended June 30, 2012. Such date and each anniversary thereof is the Annual Filing Date. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2nd) business day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the City of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 4:00 P.M. on the Annual Filing Date, or (ii) instruct the Dissemination Agent in writing that the City will not be able to file the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received the Annual Filing by 12 noon on the first Business Day



following the Annual Filing Date, the City irrevocably directs the Dissemination Agent to immediately send a notice thereof to the MSRB.

(c) If the Department Audited Financial Statements are not available prior to the Annual Filing Date, the City shall, when the Department Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent, accompanied by a certificate for filing with the MSRB.

(d) The Dissemination Agent shall:

(i) upon receipt, promptly file each Annual Filing received under Section 4(a) hereof with the MSRB;

(ii) upon receipt, promptly file each Department Audited Financial Statement received under Section 4(c) hereof with the MSRB;

(iii) upon receipt, promptly file the text of each disclosure to be made with the MSRB together with a completed copy of the MSRB Material Event Notice Cover Sheet in the form attached as Exhibit "B" or otherwise acceptable to the National Repository, describing the event by checking the box in said form when filing pursuant to the pertinent sections of this Disclosure Agreement; and

(iv) provide the City evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Dissemination Agent under this Disclosure Agreement.

(e) The City may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(f) Each Annual Filing shall contain the information set forth in Section 6 hereof.

Section 5. Reporting of Notice Events.

(a) To the extent applicable, the occurrence of any of the following events with respect to the Bonds, shall constitute a Notice Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;



(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;

(7) Modifications to rights of holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

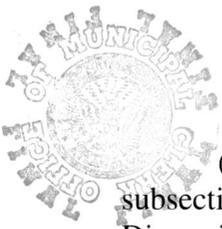
(12) Bankruptcy, insolvency, receivership or similar event of the City;

(13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The City shall promptly notify the Dissemination Agent in writing upon having actual knowledge of the occurrence of a Notice Event (and, in all cases in sufficient time for the Dissemination Agent to file a notice of any such Notice Event not later than ten business days after the occurrence thereof as required under Section 5(c) below); provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the City, the City shall not be required to provide such additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(c) hereof. Such notice shall be accompanied with the text of the disclosure that the City desires to make (each a "Notice Event Filing"), the written authorization of the City for the Dissemination Agent to disseminate such information, and the date the City desires for the Dissemination Agent to disseminate the information.

(b) The Dissemination Agent is under no obligation to notify the City or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will, within five business days of receipt of such notice, instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and the Dissemination Agent is to report the occurrence pursuant to Section 5(c) hereof, together with the text of the disclosure that the City desires to make, the written authorization of the City for the Dissemination Agent to disseminate such information, and the date the City desires for the Dissemination Agent to disseminate the information.



(c) If the Dissemination Agent has been instructed by the City as prescribed in subsection (a) or (b)(ii) of this Section 5 to report the occurrence of a Notice Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB and in a timely manner not in excess of ten business days after the occurrence of the Notice Event.

Section 6. Content of Annual Filings. Each Annual Filing shall contain the following:

(a) Operating data or financial information, consisting of, to the extent not included in the Department Audited Financial Statements, updates of the following information contained in the Official Statement:

(i) the chart entitled "Airlines Serving the Airport" under the heading "THE AIRPORT — Airlines Serving the Airport;"

(ii) the chart entitled "Historical Enplaned Passengers" under the heading "THE AIRPORT — Airport Traffic Activity;"

(iii) the chart entitled "Historical Enplaned Passengers by Airline" under the heading "THE AIRPORT — Airport Traffic Activity;"

(iv) the chart entitled "Historical Aircraft Operations" under the heading "THE AIRPORT — Airport Traffic Activity;"

(v) the chart entitled "Historical Market Share by Airline" under the heading "THE AIRPORT — Airport Traffic Activity;"

(vi) the chart entitled "Historical Air Cargo and Mail" under the heading "THE AIRPORT — Airport Traffic Activity;"

(vii) the chart entitled "Historical Air Cargo (Enplaned & Deplaned) by Airline" under the heading "THE AIRPORT — Airport Traffic Activity;"

(viii) the chart entitled "Historical Aircraft Landed Weight" under the heading "THE AIRPORT — Airport Traffic Activity;"

(ix) the chart entitled "Historical Revenue and Expenses Cash Basis: Conversion from Accrual to Cash Basis" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Financial Results;"

(x) the chart entitled "Historical Debt Service Coverage General Revenue Bonds Cash Basis" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Debt Service Coverage;" and

(xi) the chart entitled "Historical Airline Payments per Enplaned Passenger Paid to the City Accrual Basis, Unaudited" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Airline Payments."

(b) If available at the time of such filing, the Department Audited Financial Statements for the prior Fiscal Year. If the Department Audited Financial Statements are not



available by the time the Annual Filing is required to be filed pursuant to Section 4(a) hereof, the Annual Filing shall contain unaudited basic financial statements of the Department prepared in accordance with generally accepted accounting principles, as in effect from time to time, and the Department Audited Financial Statements shall be filed in the same manner as the Annual Filing when they become available. The Department Audited Financial Statements (if any) will be provided pursuant to Section 4(c) hereof.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the City is an Obligated Person, which have been previously filed with the MSRB or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The City will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

(a) The City shall be solely responsible for the content of each Filing (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. The Dissemination Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such Filings.

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Bonds and shall be in substantially the form set forth in Exhibit "A" and Exhibit "B" attached hereto, as applicable. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the City shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances in which made.

(c) Any report, notice or other filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents comprising a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the MSRB or the SEC, provided that any final official statement incorporated by reference must be available from the MSRB.

(d) Notwithstanding any provision herein to the contrary, nothing in this Disclosure Agreement shall be construed to require the City or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(e) Notwithstanding any provision herein to the contrary, the City shall not make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

Section 8. Voluntary Reports.

(a) The City may instruct the Dissemination Agent to file information with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").



(b) Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Filing, Annual Financial Statement, Voluntary Report or Notice Event Filing, in addition to that required by this Disclosure Agreement. If the City chooses to include any information in any Annual Filing, Annual Financial Statement, Voluntary Report or Notice Event Filing in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing, Annual Financial Statement, Voluntary Report or Notice Event Filing.

(c) Notwithstanding the foregoing provisions of this Section 8, the City is under no obligation to provide any Voluntary Report.

Section 9. Defaults; Remedies.

(a) A party shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five business days following notice of default given in writing to such party by any other party hereto or by any Third Party Beneficiary hereof, unless such default is cured within such five business day notice period. An extension of such five business day cure period may be granted for good cause (in the reasonable judgment of the party granting the extension) by written notice from the party who gave the default notice.

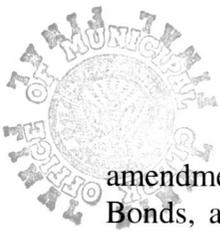
(b) If a default occurs and continues beyond the cure period specified above, any nondefaulting party or any Third-Party Beneficiary may seek specific performance of the defaulting party's obligations hereunder as the sole and exclusive remedy available upon any such default, excepting, however, that the party seeking such specific performance may recover from the defaulting party any reasonable attorneys' fees and expenses incurred in the course of enforcing this Disclosure Agreement as a consequence of such default. Each of the parties hereby acknowledges that monetary damages will not be an adequate remedy at law for any default hereunder, and therefore agrees that the exclusive remedy of specific performance shall be available in proceedings to enforce this Disclosure Agreement.

(c) Notwithstanding any provision of this Disclosure Agreement or the Master Bond Ordinance to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Master Bond Ordinance.

Section 10. Amendment or Modification.

(a) This Disclosure Agreement shall not be amended or modified except as provided in this Section. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Master Bond Ordinance.

(b) Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligor on the Bonds, or type of business conducted by such obligor; (ii) such



amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the City or by the approving vote of the beneficial owners of the Bonds owning more than two-thirds in aggregate principal amount of the Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the City, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

(c) If any provision of Section 6 hereof is amended or waived, the first Annual Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the City's financial statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the beneficial owners of the Bonds to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The City will file a notice of the change in the accounting principles with the MSRB on or before the effective date of any such amendment or waiver.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) The City shall prepare or cause to be prepared a notice of any such amendment or modification and shall direct the Dissemination Agent to make such notice public in accordance with Section 8 hereof.

Section 11. Reimbursement of Dissemination Agent's Expenses. The Dissemination Agent shall be reimbursed by the City for all out-of-pocket expenses incurred by it in performance of its duties under this Disclosure Agreement, payable promptly upon written request. The Dissemination Agent shall have the right to resign and terminate its agency relationship and all of its obligations under this Disclosure Agreement upon non-payment of its expenses by written notice to the City.

Section 12. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent.



The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent engaged in negligent conduct or willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents, and the Dissemination Agent shall not be responsible for the acts or negligence of such attorneys, agents or counsel if selected with reasonable care.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) The Dissemination Agent shall not be required to monitor the compliance of the City with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may include in any dissemination correspondence enclosing or furnishing any Notice Event Filings made public by it under this Disclosure Agreement the following disclaimer with respect to the source of the information contained in, and the identity of the party responsible for compiling or preparing, such reports or notices: "The information set forth in the attached notice has been provided by the City of Atlanta (the "City") to Digital Assurance Certification, L.L.C. in its capacity as disclosure dissemination agent (the " Dissemination Agent") for the City, together with written dissemination directions to the Dissemination Agent. The Dissemination Agent has not prepared or verified, and is not responsible in any way for, the content of this notice or the accuracy, timeliness or completeness thereof. Under no circumstances shall the Dissemination Agent or the City have any obligation or liability to any person or entity for (i) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstances involved in processing, collecting, compiling or interpreting the data included in



this notice, or (ii) for any direct, indirect, special, consequential, incidental or punitive damages whatsoever arising from any investment decision or otherwise. This notice has not been reviewed or approved by any state or federal regulatory body."

(h) The Dissemination Agent may resign at any time by giving at least ninety (90) days prior written notice thereof to the City. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the City, provided that such removal shall not become effective until a successor dissemination agent has been appointed by the City under this Disclosure Agreement.

(i) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the City shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the City may appoint itself to serve as Dissemination Agent hereunder.

(j) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything herein to the contrary notwithstanding.

Section 13. Miscellaneous.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Bonds.

(b) This Disclosure Agreement shall be governed by and interpreted in accordance with the laws of the State of Georgia and applicable federal law.

(c) If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.



(d) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 14. Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 15. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

[SIGNATURE PAGES TO FOLLOW]



**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012**

IN WITNESS WHEREOF, the City and the Dissemination Agent have each caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

CITY OF ATLANTA, a municipal corporation duly organized and existing under the laws of the State of Georgia

By: _____
Kasim Reed, Mayor

Date: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]



**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS, SERIES 2012**

IN WITNESS WHEREOF, the City and the Dissemination Agent have each caused their duly authorized officers to execute this Continuing Disclosure Agreement to be effective as of the day and year so specified hereinabove.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent

By: _____

Name: _____

Title: _____

Date: _____



EXHIBIT A

**NOTICE TO MSRB OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]**

Relating to

**\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012A (NON-AMT)**

**\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012B (NON-AMT)**

**\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012C, (AMT)**

AND

**\$ _____
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2012D (FEDERALLY TAXABLE)**

**Originally Issued on [April __, 2012]
[**CUSIP NUMBERS**]**

Notice is hereby given by the City of Atlanta (the "City"), as obligated person with respect to the above-referenced Bonds issued by the City, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the City at the time of dissemination hereof and is not guaranteed by the City as to the accuracy or completeness of such information. The City will disseminate additional information concerning **[**NOTICE EVENT**]**, if material, as and when such information becomes available to the City. **[**Any questions regarding this notice should be directed in writing only to the City. However, the City will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the City in the same manner and to the same recipients as this Notice**]**.



DISCLAIMER: All information contained in this Notice has been obtained by the City from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the City have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

CITY OF ATLANTA

By: _____
Name: _____
Title: _____



EXHIBIT B

MATERIAL AND OTHER EVENT NOTICE COVER SHEET

This cover sheet and material and other event notices should be sent, with all submissions made, to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

City's and/or Other Obligated Person's Name: _____

City's Six-Digit CUSIP Number: _____ or Nine-Digit CUSIP Number(s) of the certificates to which this material or other event notice relates:

Number of pages of attached material or other event notice: _____

Description of Material Events Notice (Check One):

- 1. Principal and interest payment delinquencies
- 2. Non-payment related defaults
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. Substitution of credit or liquidity providers, or their failure to perform
- 6. Adverse tax opinion, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds
- 8. Modifications to rights of Bondholders
- 9. Unscheduled Bond calls and tender offers
- 10. Defeasances
- 11. Release, substitution, or sale of property securing repayment of the Bonds
- 12. Rating changes
- 13. Bankruptcy, insolvency, receivership or similar event of the City
- 14. The consummation of a merger, consolidation, or acquisition involving the City, or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
- 15. Appointment of a successor or additional trustee or the change of name of a trustee
- 16. Other material event notice (specify) _____



I hereby represent that I am authorized by the City or its agent to distribute this information publicly:

Signature: _____
Name: _____ Title: _____
Employer: Digital Assurance Certification, L.L.C.
Address: _____
City, State, Zip Code: _____
Voice Telephone Number: _____

Please print the material event notice attached to this cover sheet in 10-point type or larger. The cover sheet and notice may be faxed to the MSRB at (703) 683-1930 or sent to CDINet, Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314. Contact the MSRB at (703) 797-6600 with questions regarding this form or the dissemination of this notice.



FINANCING STRUCTURE:

The Series 2012 Bonds are being issued as senior lien General Revenue Bonds under the Master Bond Ordinance and, as such, are limited obligations of the City of Atlanta payable solely from and secured by a pledge of and senior lien on the General Revenues of the Airport on a parity with the outstanding senior lien General Revenue Bonds.

The Series 2012 Bonds will be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2013. Principal on the Series 2012 Bonds will be payable on January 1 of each year, commencing January 1, 2013.³

MATURITIES:

Serial and Term Bonds³:

Maturity	Principal Amount	Maturity	Principal Amount
January 1, 2013		January 1, 2028	
January 1, 2014		January 1, 2029	
January 1, 2015		January 1, 2030	
January 1, 2016		January 1, 2031	
January 1, 2017		January 1, 2032	
January 1, 2018		January 1, 2033	
January 1, 2019		January 1, 2034	
January 1, 2020		January 1, 2035	
January 1, 2021		January 1, 2036	
January 1, 2022		January 1, 2037	
January 1, 2023		January 1, 2038	
January 1, 2024		January 1, 2039	
January 1, 2025		January 1, 2040	
January 1, 2026		January 1, 2041	
January 1, 2027		January 1, 2042	

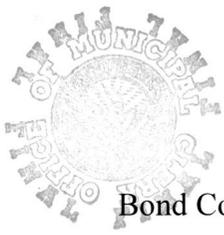
SCHEDULED FINANCING TIMETABLE³:

Anticipated Pricing Date: March 27, 2012

Special Meeting Date (Confirming Ordinance): March 28, 2012

Closing (Transfer of Funds): April 11, 2012

³ Preliminary, subject to change



Bond Counsel

Disclosure Counsel

Financial Advisor to the Department of Aviation

Co-Financial Advisors to the City

Underwriters

Underwriters' Counsel

Airport Consultant

PARTICIPANTS:

Hunton & Williams, LLP
Haley & McKee, LLC

Greenberg Traurig, LLP
Riddle & Schwartz, LLC

Frasca & Associates, LLC

First Southwest Company
Grant & Associates

Co-Senior Managers
Bank America Merrill Lynch
M.R. Beal & Co.

Co-Managers
Siebert Brandford Shank & Co. LLC
Loop Capital Markets, LLC
Grigsby & Associates
Ramirez & Co.
Jeffries
Wells Fargo Securities

Schiff Hardin LLP
Knox Seaton

LeighFisher

RCS# 1724
2/06/12
2:43 PM

Atlanta City Council

CONSENT I

02/06/2012 AGENDA SECTION I

ADOPT

YEAS: 10
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 3

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

CONSENT I

		02-06-12
ITEMS ADOPTED ON CONSENT	ITEMS ADOPTED ON CONSENT	ITEMS ADVERSED ON CONSENT
1. 12-O-0010 2. 10-O-1808 3. 11-O-1540 4. 12-O-0013 5. 12-O-0080 6. 12-O-0087 7. 12-O-0046 8. 12-O-0047 9. 12-O-0048 10. 12-O-0077 11. 12-O-0054 12. 12-O-0055 13. 12-O-0057 14. 12-O-0061 15. 12-O-0062 16. 12-O-0085 17. 11-R-1132 18. 12-R-0089 19. 12-R-0090 20. 12-R-0091 21. 12-R-0092 22. 12-R-0154 23. 11-R-1581 24. 12-R-0083 25. 12-R-0086 26. 12-R-0110 27. 12-R-0111 28. 12-R-0148 29. 12-R-0149 30. 12-R-0106 31. 12-R-0107 32. 12-R-0108 33. 12-R-0109 34. 12-R-0096 35. 12-R-0097	36. 12-R-0113 37. 12-R-0114 38. 12-R-0115 39. 12-R-0116 40. 12-R-0117 41. 12-R-0118 42. 12-R-0119 43. 12-R-0120	44. 12-R-0121 45. 12-R-0122 46. 12-R-0123 47. 12-R-0124 48. 12-R-0125 49. 12-R-0126 50. 12-R-0127 51. 12-R-0128 52. 12-R-0129 53. 12-R-0130 54. 12-R-0131 55. 12-R-0132 56. 12-R-0133 57. 12-R-0134 58. 12-R-0135 59. 12-R-0136 60. 12-R-0137 61. 12-R-0138 62. 12-R-0139 63. 12-R-0140 64. 12-R-0141 65. 12-R-0142 66. 12-R-0143 67. 12-R-0144 68. 12-R-0145 69. 12-R-0146 70. 12-R-0147