#15

14-O-1065

3634

14-O-1065

(Do Not Write Above This Line)

AN ORDINANCE BY COUNCIL MEMBER(S)

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 REFUNDING BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $975,000,000, CONSISTING OF: THE CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE REFUNDING BONDS, SERIES 2014A (NON-AMT) (THE "SERIES 2014A BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014B (NON-AMT) (THE "SERIES 2014B BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014C (AMT) (THE "SERIES 2014C BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014D (TAXABLE) (THE "SERIES 2014D BONDS", AND TOGETHER WITH THE SERIES 2014A BONDS, THE SERIES 2014B BONDS, THE SERIES 2014C BONDS, THE "SERIES 2014 REFUNDING BONDS"), PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, REFUNDING AND REDEEMING ALL OR A PORTION OF THE OUTSTANDING SERIES 2003RF-D BONDS, SERIES 2004A/B BONDS, SERIES 2004C BONDS, SERIES 2004F BONDS, SERIES 2004G BONDS AND SERIES 2004J BONDS, AS FURTHER DEFINED HEREIN (THE "REFUNDED BONDS"); PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2014 REFUNDING 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 2014 REFUNDING BONDS WHICH ARE PUBLICLY OFFERED; GRANTING THE MAYOR, THE CITY FINANCE OFFICER OR AIRPORT MANAGER

substitute

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

Date Referred 1/21/14

Referred To: Finance/Exec

Date Referred

Refferred To:

Date Referred

Referred To:

OMCSub ELMS FWM

First Reading

Committee

Date

Chair

Referred To

Committee	Committee
Date	Date
Chair	Chair
Action Fav, Adv, Hold (see rev. side) Other	Action Fav, Adv, Hold (see rev. side) Other
Members	Members
Refer To	Refer To

Committee	Committee
Date	Date
Chair	Chair
Action Fav, Adv, Hold (see rev. side) Other	Action Fav, Adv, Hold (see rev. side) Other
Members	Members
ADOPTED BY FEB 03 2014 COUNCIL	
Refer To	Refer To

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd

Readings

☐ Consent ☐ V Vote ☑ RC Vote

CERTIFIED

CERTIFIED

FEB 03 2014

ATLANTA CITY COUNCIL PRESIDENT

CERTIFIED

FEB 03 2014

Rhonda Dauphin Johnson

MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

FEB 12 2014

WITHOUT SIGNATURE BY OPERATION OF LAW

14-O-1065

AN ORDINANCE BY
COUNCILMEMBER ALEX WAN

AS SUBSTITUTED BY FINANCE EXECUTIVE COMMITTEE

SEVENTEENTH SUPPLEMENTAL BOND ORDINANCE

A SUBSTITUTE 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 REFUNDING BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $975,000,000, CONSISTING OF: CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE REFUNDING BONDS, SERIES 2014A (NON-AMT) (THE "SERIES 2014A BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014B (NON-AMT) (THE "SERIES 2014B BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014C (AMT) (THE "SERIES 2014C BONDS") AND CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014D (TAXABLE) (THE "SERIES 2014D BONDS" AND, TOGETHER WITH THE SERIES 2014A BONDS, THE SERIES 2014B BONDS AND THE SERIES 2014C BONDS, THE "SERIES 2014 REFUNDING BONDS"), PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, REFUNDING AND REDEEMING ALL OR A PORTION OF THE OUTSTANDING SERIES 2003RF-D BONDS, SERIES 2004A/B BONDS, SERIES 2004C BONDS, SERIES 2004F BONDS, SERIES 2004G BONDS AND SERIES 2004J BONDS, AS FURTHER DEFINED HEREIN (THE "REFUNDED BONDS"); PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2014 REFUNDING 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 2014 REFUNDING BONDS WHICH ARE PUBLICLY OFFERED; GRANTING THE MAYOR, 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, CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; AUTHORIZING THE PLACEMENT OF ANY OF SAID SERIES 2014 REFUNDING BONDS WHICH ARE PRIVATELY PLACED OR DIRECTLY PURCHASED; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION OF SAID SERIES 2014 REFUNDING BONDS, A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, A BOND PLACEMENT AGREEMENT, IF REQUIRED, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2014 REFUNDING 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 2014 REFUNDING 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 2014 REFUNDING BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER RELATED PURPOSES.

SEVENTEENTH SUPPLEMENTAL BOND ORDINANCE

ADOPTED ON _____, 2014
BY THE CITY COUNCIL OF THE CITY OF ATLANTA

PROVIDING FOR THE ISSUANCE OF

CITY OF ATLANTA AIRPORT REVENUE BONDS
NOT-TO-EXCEED
COMBINED AGGREGATE PRINCIPAL
AMOUNT OF $975,000,000

CONSISTING OF:

Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds Series 2014A (Non-AMT)

Airport General Revenue Refunding Bonds Series 2014B (Non-AMT)

Airport General Revenue Refunding Bonds Series 2014C (AMT)

Airport General Revenue Refunding Bonds Series 2014D (Taxable)

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SEVENTEENTH SUPPLEMENTAL BOND ORDINANCE

A SUBSTITUTE 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 REFUNDING BONDS IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $975,000,000, CONSISTING OF: CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE REFUNDING BONDS, SERIES 2014A (NON-AMT) (THE "SERIES 2014A BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014B (NON-AMT) (THE "SERIES 2014B BONDS"), CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014C (AMT) (THE "SERIES 2014C BONDS") AND CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2014D (TAXABLE) (THE "SERIES 2014D BONDS" AND, TOGETHER WITH THE SERIES 2014A BONDS, THE SERIES 2014B BONDS AND THE SERIES 2014C BONDS, THE "SERIES 2014 REFUNDING BONDS"), PROVIDING FUNDS FOR THE PURPOSE OF, AMONG OTHER THINGS, REFUNDING AND REDEEMING ALL OR A PORTION OF THE OUTSTANDING SERIES 2003RF-D BONDS, SERIES 2004A/B BONDS, SERIES 2004C, SERIES 2004F BONDS, SERIES 2004G BONDS AND SERIES 2004J BONDS, AS FURTHER DEFINED HEREIN (THE "REFUNDED BONDS"); PROVIDING FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2014 REFUNDING 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 2014 REFUNDING BONDS WHICH ARE PUBLICLY OFFERED; GRANTING THE MAYOR, 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, CITY FINANCE OFFICER OR AIRPORT MANAGER THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; AUTHORIZING THE PLACEMENT OF ANY OF SAID SERIES 2014 REFUNDING BONDS WHICH ARE PRIVATELY PLACED OR DIRECTLY PURCHASED; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION OF SAID SERIES 2014 REFUNDING BONDS, A CONTINUING DISCLOSURE AGREEMENT, A BOND PURCHASE AGREEMENT, A BOND PLACEMENT AGREEMENT, IF REQUIRED, AND CERTAIN OTHER AGREEMENTS IN CONNECTION WITH SAID SERIES 2014 REFUNDING 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 2014 REFUNDING

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 2014 REFUNDING 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 (Ga. Laws 1996, p. 4469), as amended (the "**Charter**"), the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

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

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the "**1977 Bond Ordinance**"), the City issued multiple series of airport revenue bonds all of which have been defeased or paid; and

WHEREAS, the City on March 20, 2000, adopted that certain Amended and Restated Master Bond Ordinance (Ordinance No. 99-O-1896) (the "**Master Bond Ordinance**"), which has since been amended and supplemented by the following supplemental Bond Ordinances on the following dates:

Supplemental Bond Ordinance	Date of Adoption	Series or Provisions Authorized
First Supplemental (Ordinance No. 00-O-0214) ("**First Supplemental Bond Ordinance**")	March 30, 2000	Series 2000A Bonds Series 2000B Bonds Series 2000C Bonds
Second Supplemental (Ordinance No. 02-O-1463) ("**Second Supplemental Bond Ordinance**")	October 7, 2002	Series 2002 Notes
Amended and Restated Third (Ordinance No. 03-O-0772) ("**Third Supplemental Bond Ordinance**")	May 19, 2003	Series 2003RF-A Bonds
Fourth Supplemental (Ordinance No. 03-O-7835) ("**Fourth Supplemental Bond Ordinance**")	June 2, 2003	Amendments
Fifth Supplemental (Ordinance No. 03-O-1448) ("**Fifth Supplemental Bond Ordinance**")	September 15, 2003	Series 2003 Notes

Supplemental Bond Ordinance	Date of Adoption	Series or Provisions Authorized
Sixth Supplemental (Ordinance No. 03-O-1871) **("Sixth Supplemental Bond Ordinance")**	November 17, 2003	Series 2003RF-D Bonds
Seventh Supplemental (Ordinance No. 04-O-0431) **("Seventh Supplemental Bond Ordinance")**	April 19, 2004	Series 2004A Bonds Series 2004B Bonds Series 2004C Bonds Series 2004D Bonds Series 2004E Bonds
Eighth Supplemental (Ordinance No. 04-O-1811) **("Eighth Supplemental Bond Ordinance")**	October 18, 2004	Series 2004F Bonds Series 2004G Bonds Series 2004I Bonds Series 2004J Bonds Series 2004K Bonds
Ninth Supplemental (Ordinance No. 05-O-1717) As amended by Amended and Restated Supplement (Ordinance No. 10-O-1151) **("Ninth Supplemental Bond Ordinance")**	July 5, 2005 July 6, 2010	Series A-1 Notes Series A-2 Notes Series B-1 Notes Series B-2 Notes
Tenth Supplemental (Ordinance No. 06-O-0551) **("Tenth Supplemental Bond Ordinance")**	April 17, 2006	Amendments to Eighth Supplemental Bond Ordinance
Eleventh Supplemental (Ordinance No. 06-O-0552) **("Eleventh Supplemental Bond Ordinance")**	April 17, 2006	Series 2006 CFC Bonds
Twelfth Supplemental (Ordinance No. 08-O-0216) **("Twelfth Supplemental Bond Ordinance")**	February 18, 2008	Amendments to Eighth Supplemental Bond Ordinance
Thirteenth Supplemental (Ordinance No. 09-O-1100) **("Thirteenth Supplemental Bond Ordinance")**	July 6, 2009	Series 2010C Bonds

Supplemental Bond Ordinance	Date of Adoption	Series or Provisions Authorized
Fourteenth Supplemental (Ordinance No. 09-O-1099)	July 6, 2009	Series 2010A Bonds Series 2010B Bonds
As amended by:		
(Ordinance No. 09-O-1407)	September 8, 2009	
(Ordinance No. 10-O-0599)	October 4, 2010	
(Resolution No. 10-R-1899)	November 5, 2010	
("Fourteenth Supplemental Bond Ordinance")		
Fifteenth Supplemental (Ordinance No. 11-O-0643)	June 6, 2011	Series 2011A Bonds Series 2011B Bonds
As amended by Resolution No. 11-R-1073 **("Fifteenth Supplemental Bond Ordinance")**	July 21, 2011	
Sixteenth Supplemental (Ordinance No. 12-O-0662)	February 6, 2012	Series 2012A Bonds Series 2012B Bonds Series 2012C Bonds
As amended by Resolution No. 12-R-0480 **("Sixteenth Supplemental Bond Ordinance")**	August 18, 2012	

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, the Fifteenth Supplemental Bond Ordinance and the Sixteenth Supplemental Bond Ordinance (collectively, the "**Prior Supplemental Bond Ordinances**"), and as supplemented by this Seventeenth 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 Seventeenth 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 following are the Senior Lien Bonds with a Senior Lien on General Airport Revenues which have been previously issued by the City under the Bond Ordinance, specifying their original aggregate principal amount and amount outstanding (treating amounts paid or defeased as no longer outstanding) under the Bond Ordinance:

Senior Lien Bond Series	Original Aggregate Principal Amount	Outstanding Principal Amount
Series 2000A (Non-AMT)	$711,880,000	- 0 -
Series 2000B (AMT)	201,955,000	- 0 -
Series 2000C (Forward AMT)	96,400,000	- 0 -
Series 2002 Notes	300,000,000	- 0 -
Series 2003RF-A	86,055,000	- 0 -
Series 2003RF-B	251,750,000	- 0 -
Series 2003RF-C	238,420,000	- 0 -
Series 2003 Notes	395,000,000	- 0 -
Series 2003RF-D	118,270,000	49,955,000
Series 2004A (AMT)	164,165,000	143,315,000
Series 2004B (Non-AMT)	58,655,000	58,655,000
Series 2004F (AMT)	32,290,000	14,885,000
Series 2004G (Non-AMT)	96,175,000	96,175,000
Series 2004I (Non-AMT)	51,625,000	- 0 -
Series 2010A	177,990,000	174,670,000
Series 2010C	524,045,000	470,330,000
Series 2011A	224,195,000	214,545,000
Series 2011B	216,195,000	179,685,000

Senior Lien Bond Series	Original Aggregate Principal Amount	Outstanding Principal Amount
Series 2012A (Non-AMT)	63,695,000	63,185,000
Series 2012B (Non-AMT)	184,660,000	183,480,000
Series 2012C (AMT)	225,740,000	224,085,000
		$1,872,965,000

WHEREAS, the City authorized the issuance and redesignation of up to $175,000,000 of its Airport General Revenue Commercial Paper Notes, Series A-1 Notes and Airport General Revenue Commercial Paper Notes, Series A-2 and up to $175,000,000 of its Airport General Revenue Commercial Paper Notes Series B-1 and its Airport General Revenue Commercial Paper Series B-2 pursuant to the Ninth Supplemental Bond Ordinance, as Amended and Restated, which notes are not outstanding, but which, as and to the extent issued would constitute Senior Lien Bonds; and

WHEREAS, following are the Hybrid Bonds with a Subordinate Lien on General Airport Revenues and Senior Lien on PFC Revenues ("**Hybrid PFC Bonds**") which have been previously issued by the City under the Bond Ordinance, specifying their original aggregate principal amount and amount outstanding (treating amounts paid or defeased as no longer outstanding) under the Bond Ordinance:

Hybrid PFC Bond Series	Original Aggregate Principal Amount	Outstanding Principal Amount
Series 2004C (Non-AMT)	$293,070,000	$293,070,000
Series 2004D (AMT)	89,650,000	- 0 -
Series 2004E (Non-AMT)	146,550,000	- 0 -
Series 2004J (Non-AMT)	235,860,000	235,860,000
Series 2004K (AMT)	348,250,000	- 0 -
Series 2010B	409,810,000	359,850,000
		$888,780,000

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

WHEREAS, the City authorized the issuance and redesignation of up to $200,000,000 of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series C-1 Notes and, Series C-2 Notes pursuant to the Ninth Supplemental Bond Ordinance, as Amended and Restated, which notes are not outstanding, but which, as and to the extent issued would constitute Senior Lien Bonds; and

WHEREAS, after extensive study and investigation, the City has determined that it is in the best interests of the citizens of the City to provide for the issuance of an additional Series of Bonds under the Bond Ordinance in a combined aggregate principal amount not to exceed $975,000,000 in multiple series, consisting of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2014A (Non-AMT) (the "**Series 2014A Bonds**"), Airport General Revenue Refunding Bonds, Series 2014B (Non-AMT) (the "**Series 2014B Bonds**"), Airport General Revenue Refunding Bonds, Series 2014C (AMT) (the "**Series 2014C Bonds**") and its Airport General Revenue Refunding Bonds, Series 2014D (Taxable) (the "**Series 2014D Bonds**" and, together with the Series 2014A Bonds, the Series 2014B Bonds and the Series 2014C Bonds, the "**Series 2014 Refunding Bonds**"), to provide funds for the purpose of, among other things, refunding and redeeming all or a portion of the outstanding principal amount of the Series 2003RF-D Bonds, Series 2004A Bonds, Series 2004B Bonds, Series 2004C Bonds, Series 2004F Bonds, Series 2004G Bonds, and Series 2004J Bonds (the "**Refunded Bonds**"), funding a reasonably required debt service reserve and paying certain costs of issuance with respect to the Series 2014A Bonds and Series 2014B/C/D Bonds herein authorized; and

WHEREAS, the Hybrid PFC Bonds are secured by a Senior Lien on PFC Revenues in addition to a Subordinate Lien on General Revenues and, as a result, constitute "PFC Revenue Bonds" within the meaning of the Master Bond Ordinance; and

WHEREAS, pursuant to Section 502(b) of the Master Bond Ordinance and Section 4.1 of the Seventh Supplemental Bond Ordinance no PFC Revenue Bonds having a Senior Lien on PFC Revenues may be issued unless such PFC Revenue Bonds are issued as Hybrid Bonds pursuant to a Supplemental Bond Ordinance meeting the conditions set forth in Section 4.1(b) of the Seventh Supplemental Bond Ordinance; and

WHEREAS, the City desires to issue the Series 2014A Bonds as Hybrid Bonds and to secure the repayment of such bonds with (i) a Senior Lien on PFC Revenues and (ii) a Subordinate Lien on General Revenues; and

WHEREAS, after study and investigation, the City has determined that the anticipated PFC Revenues to be received by the City from time to time over the term of the Series 2014A Bonds will be sufficient to provide for the payment of the principal of, premium (if any) on the Hybrid Bonds and any other amounts, charges, fees and expenses payable with respect to the Hybrid Bonds, as and when the same become due; and

WHEREAS, the City, prior to the issuance of the Series 2014A Bonds, will have obtained a report from an Independent Certified Public Accountant in substantially the form attached hereto as Exhibit "A" demonstrating that the refunding of the Refunded Bonds will reduce the total debt service payments on Outstanding Hybrid Bonds, including payments on related Contracts, which are parity secured with the Refunded Bonds plus, for Additional General Revenue Bonds, all on a present value basis; and

WHEREAS, Section 502(a) of the Master Bond Ordinance provides that Additional Senior Lien Bonds issued to refund any portion or all of a series of Outstanding Senior Lien General Revenue 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, the City desires to secure the repayment of the Series 2014B/C/D 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 2004F/G Bonds, the Series 2010A Bonds, the Series 2010C Bonds, the Series 2011A/B Bonds and the Series 2012A/B/C 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 2014B/C/D 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 2014B/C/D 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, the City, prior to the issuance of the Series 2014B/C/D Bonds, will have obtained a report from an Independent Certified Public Accountant in substantially the form attached hereto as Exhibit "A" demonstrating that the refunding of the Refunded Bonds will reduce the total debt service payments on Outstanding Senior Lien Bonds, including payments on related Contracts, which are parity secured with the Refunded Bonds plus, for Additional General Revenue Bonds, all on a present value basis; 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 2014 Refunding 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 desires to authorize the City Finance Officer to designate all or any portion of the Series 2014 Refunding Bonds to be privately placed or purchased directly by a financial institution, if and to the extent such actions are deemed to be in the best financial interests of the City; 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 2014 Refunding Bonds and its use by the hereinafter defined Underwriters in connection with the marketing and sale of the Series 2014 Refunding 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 2014 Refunding Bonds; and

WHEREAS, the City further desires to approve the execution and delivery of a Continuing Disclosure Agreement with respect to the Series 2014 Refunding 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 2014 Refunding Bonds, the City will negotiate the purchase and sale of the Series 2014 Refunding Bonds with the hereinafter defined Underwriters and/or Placement Agent and will adopt an ordinance or a resolution supplementing this Seventeenth Supplemental Bond Ordinance (the "**Confirming Ordinance**") that will set forth, among other things, the aggregate principal amount of the Series 2014 Refunding Bonds actually issued, the interest rate or rates that the Series 2014 Refunding Bonds will bear, the principal amount to mature in each year and the maturities of the Series 2014 Refunding Bonds which will be designated as term bonds and subject to mandatory redemption and will identify a syndicate of underwriters of the Series 2014 Refunding Bonds

(the "**Underwriters**") and/or the placement agent for the Series 2014 Refunding Bonds (the "**Placement Agent**"); and

WHEREAS, to provide for the sale of the Series 2014 Refunding 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 2014 Refunding 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 2014 Refunding Bonds and to arrange for bond insurance for all or a portion of either or both series of the Series 2014 Refunding 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 Seventeenth Supplemental Bond Ordinance are incorporated as findings herein.

Section 1.02. Authority for this Seventeenth Supplemental Bond Ordinance. This Seventeenth 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 2014 Refunding Bonds authorized by this Seventeenth Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of this Seventeenth 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 Seventeenth Supplemental Bond Ordinance shall all be read, taken and construed as one and the same instrument. In executing and delivering this Seventeenth 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 Seventeenth 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 Seventeenth Supplemental Bond Ordinance or elsewhere in this Seventeenth Supplemental Bond Ordinance, the terms set forth below shall have the following meanings, as used in this Seventeenth 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 Seventeenth Supplemental Bond Ordinance.

"Interest Payment Date" shall mean each January 1 and July 1, commencing with the date specified in the Confirming Ordinance, through the final maturity of the Series 2014A Bonds, the Series 2014B Bonds the Series 2014C Bonds and the Series 2014D 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, the Fifteenth Supplemental Bond Ordinance and the Sixteenth Supplemental Bond Ordinance.

"Seventeenth Supplemental Bond Ordinance" shall mean this Seventeenth Supplemental Bond Ordinance adopted by the City Council of the City

"State" shall mean the State of Georgia.

Section 1.04. Rules of Construction. As used in this Seventeenth 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 Seventeenth Supplemental Bond Ordinance, all references in this Seventeenth Supplemental Bond Ordinance to Articles, Sections and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Seventeenth Supplemental Bond Ordinance, and the words hereby, hereto, herein, hereof, hereunder and other words of similar import refer to this Seventeenth Supplemental Bond Ordinance as a whole and not any particular Articles, Section or subdivision of this Seventeenth Supplemental Bond Ordinance. The headings or titles of the several sections of this Seventeenth Supplemental Bond Ordinance, and any table of contents appended to copies of this Seventeenth Supplemental Bond Ordinance, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Seventeenth Supplemental Bond Ordinance.

ARTICLE II
CONTRACTUAL OBLIGATION

Section 2.01. Instrument to Constitute a Contract; Covenants in Bond Ordinance Applicable. In consideration of the acceptance of the Series 2014 Refunding 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 2014 Refunding 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 applicable 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 2014A Bonds and the Series 2014A Bonds shall be of equal rank with other Hybrid Bonds hereafter issued, without preference, priority or distinction over any other thereof. The applicable 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 2014B/C/D Bonds and the Series 2014B/C/D Bonds shall be of equal rank 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 2014 Refunding Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE III
ISSUANCE OF THE SERIES 2014 REFUNDING BONDS

Section 3.01. Authorization of Issuance of the Series 2014A Bonds.

(a) Subject to the sale of the Series 2014A Bonds and compliance with the terms of this Seventeenth Supplemental Bond Ordinance and the "additional PFC revenue bonds requirements" of Section 502(b) of the Master Bond Ordinance, and Section 4.1 of the Seventh Supplemental Bond Ordinance, the issuance of the Series 2014A Bonds and the application of the proceeds of the Series 2014A Bonds to refund a portion of the Refunded Bonds is hereby authorized.

(b) The City shall, after the Series 2014A Bonds have been priced, adopt a Confirming Ordinance which, among other things, will specify the interest rate or rates which the Series 2014A Bonds shall bear, the principal amount of Series 2014A Bonds to mature in each year, the maturities of the Series 2014A Bonds, if any, which shall be designated as term bonds subject to mandatory redemption, the optional redemption provisions applicable to the Series 2014A Bonds and terms and covenants associated with any such municipal bond insurance policy for the Series 2014 Refunding Bonds obtained pursuant to Section 5.05 hereof, and will identify the Underwriters and/or Placement Agent and will provide for the actual issuance and delivery of the Series 2014A Bonds upon payment therefor by the purchaser or purchasers thereof.

(c) For the purpose of providing funds to, among other things, refund and redeem a portion of the Refunded Bonds, fund a reasonably required debt service reserve, and to pay certain costs of issuance with respect to the Series 2014A Bonds, the issuance of the Series 2014A Bonds is hereby authorized. The Series 2014A Bonds shall be designated as "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2014A (Non-AMT)." The Series 2014A Bonds shall be issued in the aggregate principal amount of up to $590,000,000. The Series 2014A Bonds shall bear interest from the dated thereof at such rate or rates not exceeding seven percent (7%) per annum, 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 2014A 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 upwards. The principal of the Series 2014A Bonds shall mature on January 1 in such year or years but not later than January 1, 2034 (unless earlier called for redemption). The aggregate principal and interest due in any year for Series 2014A Bonds shall not exceed $80,000,000. The Series 2014A Bonds may be subject to mandatory sinking fund redemption as provided in the Confirming Ordinance for the Series 2014 Refunding Bonds. The Series 2014 Refunding Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance, and as such, shall be subject to Section 3.09 of this Seventeenth 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 2014A Bonds.

(a) The Series 2014A 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 2014A Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2014A Bonds. The validation certificate to be printed on the Series 2014A 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 2014A Bonds when due, there shall be printed on such Series 2014A Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2014A Bonds shall cease to be such officer before delivery of such Series 2014A 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 2014A 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 2014A Bonds; provided that, some of the text of a Series 2014A Bond may appear on the reverse side of such 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 2014A Bonds being conclusive evidence of such approval.

Section 3.03. Series 2014A Bonds are Hybrid Bonds.

(a) The Series 2014A Bonds are Hybrid Bonds under the Bond Ordinance secured by a Senior Lien on PFC Revenues of the Airport, and a Subordinate Lien on General Revenues of the Airport on a parity with each other, subordinate to the Lien on General Revenues securing Senior Lien General Revenue Bonds. Upon the issuance of the Series 2014A Bonds, there shall be created the Series 2014A Subaccount in the Interest Subaccount, and the Series 2014A Subaccount in the Principal Subaccount.

(b) Pursuant to the Seventh Supplemental Bond Ordinance and Section 5.1 of the Fourteenth Supplemental Bond Ordinance, the Debt Service Reserve Requirement for the Series 2004C Bonds, the Series 2004J Bonds, the Series 2010B Bonds, the Series 2014A Bonds and for any series of Bonds issued pursuant to Section 503 of the Master Bond Ordinance and Section 4.2 of the Seventh Supplemental Bond Ordinance, as Additional Bonds with a Subordinate Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (a) 125 percent of the average annual Debt Service Requirement, (b) the Maximum Annual Debt Service Requirement, and (c) 10 percent of the original issue price 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 the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definition of "Debt Service Reserve Requirement" and "Maximum Annual Debt Service Requirement."

(c) Notwithstanding Section 404(f) of the Master Bond Ordinance, immediately upon issuance of the Series 2014A Bonds, the Debt Service Reserve Account shall contain, either with funds or through a Reserve Account Credit Facility, or a combination thereof, the total Debt Service Reserve Requirement.

Section 3.04. Application of Proceeds of Series 2014A Bonds.

Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2014A Bonds to the ultimate purchaser or purchasers thereof and shall receive a receipt for the Series 2014A Bonds. The City shall apply the proceeds from the sale of the Series 2014A Bonds as follows:

(a) An amount sufficient to either purchase a Reserve Account Credit Facility or fund the hereinafter described Series 2014A Subaccount of the Debt Service Reserve Account shall be deposited into the Series 2014A Subaccount of the Debt Service Reserve Account, all pursuant to the provisions of Section 3.03(b) hereof.

(b) The sum equal to the principal of, interest due and premium, if any, on the Refunded Bonds to be refunded by the Series 2014A Bonds shall be deposited with the Paying Agent for the Refunded Bonds to be applied to the redemption and payment of such Refunded Bonds. Concurrently with the issuance of the Series 2014A Bonds, any amounts remaining on deposit in the Interest Subaccount for the Refunded Bonds to be refunded by the Series 2014A Bonds shall be transferred to the Paying Agent for the Refunded Bonds to be applied to the redemption and payment of the Refunded Bonds.

(c) 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 2014A Bonds shall be used to pay such premium or premiums.

(d) All remaining proceeds shall be either paid directly by the Underwriters and/or purchasers for costs of issuance related to the Series 2014A Bonds, with the approval of the City or deposited into the hereinafter described Series 2014 Cost of Issuance Fund, 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 2014A Bonds.

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 2014A Bonds provided above, in a manner not inconsistent with the purposes of this Seventeenth Supplemental Bond Ordinance.

Section 3.05. Authorization of Issuance of the Series 2014B/C/D Bonds.

(a) Subject to the sale of the Series 2014B/C/D Bonds and compliance with the terms of this Seventeenth Supplemental Bond Ordinance and the "additional senior lien bonds requirements" of Section 502(a) of the Master Bond Ordinance, the issuance of the Series 2014B/C/D Bonds and the application of the proceeds of the Series 2014B/C/D Bonds to refund a portion of the Refunded Bonds is hereby authorized.

(b) The City shall, after the Series 2014B/C/D Bonds have been priced, adopt a Confirming Ordinance which, among other things, will specify the interest rate or rates which the Series 2014B/C/D Bonds shall bear, the principal amount of Series 2014B/C/D Bonds to mature in each year, the maturities of the Series 2014B/C/D Bonds, if any, which shall be designated as term bonds subject to mandatory redemption, the optional redemption provisions applicable to the Series 2014B/C/D Bonds and terms and covenants associated with any such municipal bond insurance policy for the Series 2014B/C/D Bonds obtained pursuant to Section 5.05 hereof, and will identify the Underwriters and/or Placement Agent and will provide for the actual issuance and delivery of the Series 2014B/C/D Bonds upon payment therefor by the purchaser or purchasers thereof.

(c) For the purpose of providing funds to, among other things, refund and redeem a portion of the Refunded Bonds, fund a reasonably required debt service reserve, and to pay certain costs of issuance with respect to the Series 2014B/C/D Bonds, the issuance of the Series 2014B/C/D Bonds is hereby authorized. The Series 2014B/C/D Bonds shall be designated as "City of Atlanta Airport General Revenue Refunding Bonds, Series 2014B (Non-AMT)," "City of Atlanta Airport General Revenue Refunding Bonds, Series 2014C (AMT)" and "City of Atlanta Airport General Revenue Refunding Bonds, Series 2014D (Taxable)." The Series 2014B/C/D Bonds shall be issued in the aggregate principal amount of up to $385,000,000. The Series 2014B/C/D Bonds shall bear interest from the date thereof at such rate or rates not exceeding seven percent (7%) per annum, 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 2014B/C/D 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 upwards. The principal of the Series 2014B/C/D Bonds shall mature on January 1 in such year or years but not later than January 1, 2033 (unless earlier called for redemption). The aggregate principal and interest due in any year for Series 2014B/C/D Bonds shall not exceed $45,000,000. The Series 2014B/C/D Bonds may be subject to mandatory sinking fund redemption as provided in the Confirming Ordinance for the Series 2014B/C/D Bonds. The Series 2014B/C/D Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance and, as such, shall be subject to Section 3.09 of this Seventeenth 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 3.06. Series 2014B/C/D Bonds are General Revenue Bonds.

(a) The Series 2014B/C/D 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 2014B/C/D Bonds, there shall be created in the Payments Accounts of the City of Atlanta Airport Sinking Fund, the Series 2014B Subaccount, the Series 2014C Subaccount and the Series 2014D Subaccount, and the Series 2014B Subaccount, the Series 2014C Subaccount and the Series 2014D Subaccount in the Principal Subaccount.

(b) Pursuant to the Bond Ordinance, the Debt Service Reserve Requirement for each series of the Series 2014B/C/D 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 2014B/C/D 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 3.07. Application of Proceeds of Series 2014B/C/D Bonds.

Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2014B/C/D Bonds to the ultimate purchaser or purchasers thereof and shall receive a receipt for the Series 2014B/C/D Bonds. The City shall apply the proceeds from the sale of the Series 2014B/C/D as follows:

(a) An amount sufficient to either purchase a Reserve Account Credit Facility or fund the hereinafter described Series 2014B Subaccount, Series 2014C Subaccount and Series 2014D Subaccount of the Debt Service Reserve Account shall be deposited into such subaccounts of the Debt Service Reserve Account, all pursuant to the provisions of Section 3.06(b) hereof.

(b) The sum equal to the principal of, interest due and premium, if any, on the Refunded Bonds to be refunded with the Series 2014B/C/D Bonds shall be deposited with the Paying Agent for the Refunded Bonds to be applied to the redemption and payment of such Refunded Bonds. Concurrently with the issuance of the Series 2014B/C/D Bonds, any amounts remaining on deposit in the Interest Subaccount for the Refunded Bonds to be refunded with the Series 2014B/C/D Bonds shall be transferred to the Paying Agent for the Refunded Bonds to be applied to the redemption and payment of such Refunded Bonds.

(c) 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 2014B/C/D Bonds shall be used to pay such premium or premiums.

(d) All remaining proceeds shall be either paid directly by the Underwriters and/or purchasers for costs of issuance related to the Series 2014B/C/D Bonds, with the approval of the City or deposited into the hereinafter described Series 2014 Cost of Issuance Fund, 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 2014B/C/D Bonds.

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 2014B/C/D Bonds provided above, in a manner not inconsistent with the purposes of this Seventeenth Supplemental Bond Ordinance.

Section 3.08. Execution, Delivery and Form of Series 2014B/C/D Bonds.

(a) The Series 2014B/C/D 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 2014B/C/D Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2014B/C/D Bonds. The validation certificate to be printed on the Series 2014B/C/D 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 2014B/C/D Bonds when due, there shall be printed on such Series 2014B/C/D Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2014B/C/D Bonds shall cease to be such officer before delivery of such Series 2014B/C/D 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 2014B/C/D 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 2014B/C/D Bonds; provided that, some of the text of the Series 2014B/C/D Bonds may appear on the reverse side of such 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 2014B/C/D Bonds being conclusive evidence of such approval.

Section 3.09. Book-Entry Only System.

(a) *Book-Entry Only System*. The Series 2014 Refunding 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 each series of the Series 2014 Refunding Bonds. DTC is hereby appointed initial securities depository for the Series 2014 Refunding 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 2014 Refunding Bonds, individual purchases of beneficial ownership interests in such Series 2014 Refunding Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2014 Refunding 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 2014 Refunding Bonds, payments of principal and the redemption price of, and interest on, such Series 2014 Refunding 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 2014 Refunding 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 2014 Refunding 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 2014 Refunding Bonds and any other notice required to be given to holders of Series 2014 Refunding Bonds pursuant to the Bond Ordinance in the manner and at the times prescribed by the Bond Ordinance 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 2014 Refunding 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 Bond Ordinance to be given to holders of Series 2014 Refunding Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2014 Refunding Bonds; or (vi) any action taken by DTC or its nominee as the holder of the Series 2014 Refunding 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 2014 Refunding Bond is registered in the registration books of as the absolute holder of such Series 2014 Refunding Bond for the purpose of payment of principal or the redemption price and interest with respect to such Series 2014 Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2014 Refunding Bond, for the purpose of registering transfers with respect to such Series 2014 Refunding Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and interest on the Series 2014 Refunding Bonds only to or upon the order of the respective holders, as shown on the registration books as provided in the 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 2014 Refunding Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Bond Ordinance so long as any Series 2014 Refunding 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 2014 Refunding Bond and all notices with respect to such Series 2014 Refunding 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 2014 Refunding Bond certificates (the "**Replacement Bonds**") directly to the beneficial owners of the Series 2014 Refunding Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2014 Refunding 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 2014 Refunding 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 2014 Refunding Bonds shall be able to obtain certificated Series 2014 Refunding 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 2014 Refunding Bonds, the securities depository, any relevant remarketing agent or broker-dealers, and to the Electronic Municipal Access System ("**EMMA**") at www.emma.msrb.org, maintained by the Municipal Securities Rulemaking Board ("**MSRB**"), or its successor or, in accordance with then-current guidelines of the Securities and Exchange Commission ("**SEC**"), 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 3.10. 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 2014 Refunding 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 2014 Refunding Bonds, there are hereby created the following funds and subaccounts:

(a) The Paying Agent is hereby instructed to create a trust fund for the Series 2014 Refunding Bonds to be known as the "Series 2014 Cost of Issuance Fund."

(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 2014A Subaccount, Series 2014B Subaccount Series 2014C Subaccount and a Series 2014D Subaccount;

(ii) within the Principal Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund: the Series 2014A Subaccount, Series 2014B Subaccount Series 2014C Subaccount and a Series 2014D Subaccount; and

(iii) within the Debt Service Reserve Account of the City of Atlanta Airport Sinking Fund: the Series 2014A Subaccount and the Series 2014B/C/D Subaccount; and

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 2014 Refunding 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 Seventeenth Supplemental Bond Ordinance.

ARTICLE V
SALE OF SERIES 2014 REFUNDING BONDS

Section 5.01. Bond Purchase Agreement. The execution, delivery and performance by the City of a Bond Purchase Agreement providing for the sale of Series 2014 Refunding Bonds to the Underwriters in the form as may be approved by the Chief Officer or the City Finance Officer in a manner consistent with the terms of this Seventeenth 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. Bond Placement Agreement. The execution, delivery and performance by the City of a Bond Placement Agreement providing for the sale of Series 2014 Refunding Bonds to the Placement Agent in the form as may be approved by the Chief Officer or the City Finance Officer in a manner consistent with the terms of this Seventeenth 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 Placement 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 Placement Agreement and attested by the Attesting Officer, if required.

Section 5.03. 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 Series 2014 Refunding Bonds is hereby authorized.

The preparation and distribution of a final official statement with respect to Series 2014 Refunding 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 5.04. Continuing Disclosure Agreement. For purposes of enabling the Underwriters to comply with the requirements of Rule 15c2-12, the execution, delivery and

performance of a Continuing Disclosure Agreement between the City and Digital Assurance Certification, LLC is hereby approved. 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 5.05. 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 2014 Refunding 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 2014 Refunding 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 2014 Refunding 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 2014 Refunding Bonds; provided, that the amount which relates to the Series 2014A Bonds and the Series 2014B/C/D Bonds shall be indicated.

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

Section 5.06. 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 2014 Refunding 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 2014 Refunding Bonds.

Section 5.07. Confirming Ordinance.

(a) The City shall, after the Series 2014 Refunding 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 2014 Refunding Bonds shall bear, the principal amount of Series 2014 Refunding Bonds to mature in each year, the maturities of the Series 2014 Refunding

Bonds, if any, which shall be designated as term bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2014 Refunding Bonds; will provide for the execution and delivery of the Bond Purchase Agreement; will provide for the specific application of proceeds of the Series 2014 Refunding 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 2014 Refunding Bonds; and will identify the Underwriters. The maximum not to exceed principal amount, interest rate and annual principal and interst due in any year and the final maturity of the Series 2014A Bonds and the Series 2014B/C/D Bonds shall not exceed the respective amounts specified in Section 3.01(c) and 3.05(c) for such bonds (collectively, the "**Pricing Parameters**").

(b) The City Finance Officer may designate all or any portion of the Series 2014 Refunding Bonds to be privately placed or purchased directly by a financial institution if it is so deemed to be in the best financial interests of the City. The Confirming Ordinance shall set forth the terms of any privately placed or directly purchased Series 2014 Refunding Bond and the preparation and delivery of a revised bond form to reflect the provisions of such sale are hereby authorized; provided that any privately placed or directly purchased Series 2014 Refunding Bond shall otherwise conform to the Pricing Parameters specified in Section 3.01(c) and 3.05(c) hereof shall not change the security being offered as security for such bonds and shall not result in the withdrawal of the marketability opinion of the Financial Advisors.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Authorizations. The Chief Officer and the Attesting Officer are each hereby authorized to countersign the Series 2014 Refunding 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 Seventeenth 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 Seventeenth 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 2014 Refunding Bonds.

Section 6.02. Parties Interested Herein. Nothing in this Seventeenth 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 2014 Refunding Bonds, any right, remedy or claim under or by reason of this Seventeenth Supplemental Bond Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Seventeenth 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 2014 Refunding Bonds.

Section 6.03. Limited Liability. THE SERIES 2014 REFUNDING 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 2014 REFUNDING 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 2014 REFUNDING BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2014 REFUNDING BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2014 REFUNDING BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2014 REFUNDING 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 2014 REFUNDING BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2014 REFUNDING BONDS IN THE MANNER SET FORTH IN THIS SEVENTEENTH 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 2014 Refunding Bonds, nor any employee or agent of the City, shall be liable personally or by reason of the issuance of the Series 2014 Refunding Bonds, and no recourse shall be had for the payment of the principal of or interest on the Series 2014 Refunding Bonds, or for any claim based on the Series 2014 Refunding Bonds, this Seventeenth Supplemental Bonds Ordinance or the Confirming Ordinance against any such member, officer, employee or agent, or any person executing the Series 2014 Refunding Bonds.

Section 6.05. Validation of Series 2014 Refunding Bonds. In order to proceed with the sale, issuance and delivery of the Series 2014 Refunding 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 Seventeenth Supplemental Bond Ordinance, to request the District Attorney to institute proper proceedings to confirm and validate the issuance of the Series 2014 Refunding Bonds on the terms and conditions set forth in this Seventeenth 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 2014 Refunding 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 2014 Refunding 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 2014 Refunding 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 Seventeenth 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 Seventeenth Supplemental Bond Ordinance, the Series 2014 Refunding 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 Seventeenth Supplemental Bond Ordinance, the Series 2014 Refunding Bonds or any of the other agreements herein authorized, and this Seventeenth Supplemental Bond Ordinance, the Series 2014 Refunding 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 Seventeenth Supplemental Bond Ordinance, the Series 2014 Refunding Bonds and the other agreements herein authorized.

Section 6.10. Ordinance Constitutes a Contract. This Seventeenth Supplemental Bond Ordinance constitutes a contract with the holders of the Series 2014 Refunding 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.

A true copy

Deputy Clerk

ADOPTED by the Atlanta City Council FEB 03, 2014
APPROVED as per City Charter Section 2-403 FEB 12, 2014

SIGNATURE PAGE TO
SEVENTEENTH SUPPLEMENTAL BOND ORDINANCE

Section 6.11. Effective Date. This Seventeenth 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

EXHIBIT A

FORM OF REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

[DATE]

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

Re: $_____ City of Atlanta Airport Passenger Facility Charge Bonds and Subordinate Lien General Revenue Refunding Bonds, Series 2014A

$_____ City of Atlanta Airport General Revenue Refunding Bonds, Series 2014B/C/D

Ladies and Gentlemen:

_____, is a Certified Public Accountant and is delivering this report in accordance with Section 502 of that certain Amended and Restated Master Bond Ordinance adopted on March 20, 2000 (Ordinance No. 99-O-1896) (the "Master Bond Ordinance"). Terms used, but not defined herein shall have the meanings assigned to them in the Master Bond Ordinance or the hereinafter defined Seventeenth Supplemental Bond Ordinance.

In connection with providing this report we have examined the (1) attached schedule showing the current total debt service payments on Outstanding Hybrid Bonds, including payment on related Contracts, which are parity secured with the portion of the Series ____ Bonds (the "Refunded Bonds") to be refunded with the proceeds of the Series 2014A Bonds in accordance with that Seventeenth Supplemental Bond Ordinance of the City of Atlanta (Ordinance No. 14-O-___) (the "Seventeenth Supplemental Bond Ordinance"); and (2) attached schedule showing the current total debt service payments on Outstanding Senior Lien Bonds, including payment on related Contracts, which are parity secured with the portion of the Series ____ Bonds (the "Refunded Bonds") to be refunded with the proceeds of the Series 2014B/C/D Bonds in accordance with that Seventeenth Supplemental Bond Ordinance .

Based upon our examination we conclude that the proposed refunding will reduce total debt service on Outstanding Hybrid Bonds and separately will also reduce total debt service on Outstanding Senior Lien Bonds. This report may be relied upon by the City of Atlanta in establishing compliance with the debt incurrence tests associated with Additional Senior Lien Bonds under the Master Bond Ordinance.

By: _____
Certified Public Accountant

EXHIBIT B

FORM OF MARKETABILITY OPINION

[DATE]

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

Hunton & Williams LLP
600 Peachtree Street
Suite 4100
Atlanta, Georgia 30308

Re: $590,000,000* City of Atlanta Airport Passenger Facility Charge Bonds and Subordinate Lien General Revenue Refunding Bonds, Series 2014A

$385,000,000* City of Atlanta Airport General Revenue Refunding Bonds, Series 2014B/C/D

Ladies and Gentlemen:

Frasca & Associates, LLC, in the capacity of Financial Advisor to the Department of Aviation, and First Southwest and Grant & Associates, 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 $590,000,000* City of Atlanta Airport Passenger Facility Charge Bonds and Subordinate Lien General Revenue Refunding Bonds, Series 2014A and up to $385,000,000* City of Atlanta Airport General Revenue Refunding Bonds, Series 2014B/C/D (collectively, the "Series 2014 Refunding Bonds") expected to be offered through a negotiated sale between the City and the underwriters on or about _____ ___, 2014. All capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto by the hereinafter defined Seventeenth Supplemental Bond Ordinance.

In evaluating the marketability of the Series 2014 Refunding Bonds, we have assumed:

1. The Series 2014 Refunding Bonds are expected to be authorized by that certain Seventeenth Supplemental Bond Ordinance scheduled to be adopted by the City on _____, as amended and supplemented by that certain Confirming Resolution to be adopted by the City on or about _____ (collectively, the "Seventeenth Supplemental Bond Ordinance").

2. The Series 2014 Refunding 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 Seventeenth Supplemental Bond Ordinance. The term of the Series 2014 Refunding Bonds will not be more than 30 years.

3. The Series 2014A Bonds are Hybrid Bonds under the Bond Ordinance secured by a senior lien on PFC Revenues of the Airport and a subordinate lien on General Revenue of the Airport. The Series 2014B/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 2014 Refunding 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 2014 Refunding Bonds will be issued within the next three months.]

6. The City will have received an unqualified opinion from Hunton & Williams, as Bond Counsel, as to the legality of the Series 2014 Refunding Bonds and that the bonds are tax exempt and are or are not subject to alternative minimum tax, as specified in such opinion.

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

8. The interest rate on the Series 2014 Refunding Bonds shall not exceed 7.00% at the time of the bond sale and (a) the Series 2014A Bonds and the Series 2014B 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 2014 Refunding 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 2014 Refunding Bonds or the sale of the Series 2014 Refunding 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 2014 Refunding 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 2014 Refunding Bonds and subject to the qualifications and assumptions above, it is our opinion that the Series 2014 Refunding 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,

EXHIBIT C

FORM OF SERIES 2014A BONDS

Unless this Series 2014A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Series 2014A Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ***ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL*** *inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

No. RB-__ $_____

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE BOND
AND SUBORDINATE LIEN GENERAL REVENUE REFUNDING BOND
SERIES 2014A

DATE:	INTEREST RATE:	MATURITY DATE:	CUSIP:
	%		

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of

DOLLARS

in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2014A Bond to U.S. Bank, National Association as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an "Interest Payment Date"), commencing _____ 1, 20___, from the Interest Payment Date next preceding the date of authentication of this Series 2014A Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2014A Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next

succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date. All capitalized terms used herein and not otherwise defined in this Series 2014A Bond are used with the meanings assigned thereto by the hereinafter defined Bond Ordinance.

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 2014A 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 2014A Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2014A 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 2014A Bond shall be payable to any registered owner of more than $1,000,000 in aggregate principal amount of the Series 2014A Bonds of the same series as this Series 2014A 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 2014A 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 2014A Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2014A Bond shall be made by wire transfer to Cede & Co.

This Series 2014A 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 2014A 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 2014A Bond is one of a series of airport revenue bonds in the aggregate principal amount of $_____ duly authorized and designated "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2014A (Non-AMT)," all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2014A 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, a Sixteenth Supplemental Bond Ordinance adopted by the City on April 18, 2012, and a Seventeenth Supplemental Bond Ordinance adopted by the City on _____, (collectively, the "Bond Ordinance") for the purpose of providing funds to pay or to be applied toward, among other things, refunding by redemption and payment of a portion of the Refunded Bonds, to fund a reasonably required debt service reserve, and to pay costs of issuance related to the Series 2014A Bonds. Pursuant to the Seventeenth Supplemental Bond Ordinance adopted by the City on _____, the City has also authorized the issuance of the City of Atlanta Airport Revenue Refunding Bonds, Series 2014B (Non-AMT), City of Atlanta Airport Revenue Refunding Bonds, Series 2014C (AMT) and City of Atlanta Airport Revenue Refunding Bonds, Series 2014D (Taxable), (collectively, the "Series 2014B/C/D Bonds") concurrently with the Series 2014A 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 refunding by redemption and payment of a portion of the Refunded Bonds, 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"), $216,195,000 Airport General Revenue Refunding Bonds, Series 2011B (the "Series 2011B Bonds"), $63,695,000 Airport General Revenue Bonds, Series 2012A (Non-AMT) (the "Series 2012A Bonds"), $184,660,000 Airport General Revenue Bonds, Series 2012B (Non-AMT) (the "Series 2012B Bonds") and $225,740,000 Airport General Revenue Bonds, Series 2012C (AMT) (the "Series 2012C Bonds," together with the Series 2012A Bonds and the Series 2012B Bonds, the "Series 2012A/B/C Bonds"). The Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G Bonds, the Series 2010A Bonds, the Series 2010C Bonds, the Series 2011A/B Bonds, and the Series 2012A/B/C 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 City has also authorized the issuance of $_____ in original aggregate principal amount of its Airport General Revenue Bonds, Series 2014A. The Series 2010 Notes rank on a parity with the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004 F/G/I Bonds, the Series 2010A Bonds, the Series 2010C Bonds, the Series 2011A Bonds and the Series 2012A/B/C Bonds the (collectively, the "Senior Lien General Revenue Bonds") by a senior lien on the General Revenues of the Airport. The Senior Lien General Revenue Bonds are referred to herein as "General Revenue Bonds."

The Series 2014A Bonds are Hybrid Bonds (as defined in the Bond Ordinance) and are secured by a Senior Lien on PFC Revenues of the Airport and a Subordinate Lien on General Revenues of the Airport on a parity with each other, subordinate to the Lien on General Revenues securing Senior Lien General Revenue Bonds. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Series 2014A Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2014A Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2014A Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Series 2014A Bonds a defined category of revenues which will no longer secure the Series 2014A Bonds either (1) to secure additional

revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2014A Bonds.

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport (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 (ii) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) 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, as defined in the Bond Ordinance, including the Series 2014A Bonds, and 100 percent of the debt service requirement on all other Bonds payable from related Revenues, (b) 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, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. For purposes of determining the Debt Service Requirement on Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, such as the Series 2004C/D/E Bonds, the Series 2010B Bonds and the Series 2014A Bonds, (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for the future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement of General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose, including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THE SERIES 2014A 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 2014A 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 2014A BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2014A BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2014A BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2014A 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 2014A BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2014A 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 2014A 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 2014A Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2014A Bond for all purposes. The Series 2014A Bonds are being issued by means of a book-entry system, with actual Series 2014A 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 2014A 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 2014A Bonds are not available for distribution to the owners of beneficial interests in the Series 2014A 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 2014A 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 2014A 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 2014A Bonds are no longer registered to a Securities Depository or its nominee, this Series 2014A 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 2014A 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 2014A Bonds are no longer registered to a Securities Depository, this Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds on such date, and interest on the Series 2014A Bonds or portions of Series 2014A Bonds so called for redemption shall cease to accrue, such Series 2014A Bonds or portions of Series 2014A Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2014A Bonds or portions of Series 2014A 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 2014A Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2014A Bonds, the conditions under which the owner of this Series 2014A Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bond and attested by the manual signature of its Municipal Clerk, as of _____ __, _____.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

_____
Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the Series 2014A 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 _____, _____, 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

_____

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

_____

Registered Owner

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

[STATEMENT OF INSURANCE]

*****

EXHIBIT D

FORM OF SERIES 2014B/C/D BONDS

Unless this Series 2014B/C/D Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Series 2014B/C/D Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ***ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL*** *inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

No. RA-__ $_____

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BOND
SERIES 2014[B][C][D] [(NON-AMT)][AMT] [TAXABLE]

DATE:	INTEREST RATE:	MATURITY DATE:	CUSIP:
_____	____%	_____	_____

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of

DOLLARS

in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2014[B][C][D] Bond to U.S. Bank, National Association as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an "Interest Payment Date"), commencing _____ 1, 20___, from the Interest Payment Date next preceding the date of authentication of this Series 2014[B][C][D] Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2014[B][C][D] Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date. All capitalized terms used herein and not otherwise defined in this Series 2014[B][C][D] Bond are used with the meanings assigned thereto by the hereinafter defined Bond Ordinance.

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 2014[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 2024[B][C][D] Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2024[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 2024[B][C][D] Bond shall be payable to any registered owner of more than $1,000,000 in aggregate principal amount of the Series 2014[B][C][D] Bonds of the same series as this Series 2024[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 2024[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 2024[B][C][D] Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2024[B][C][D] Bond shall be made by wire transfer to Cede & Co.

This Series 2024[B][C][D] 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 2024[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 2024[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 Refunding Bonds, Series 2014[B][C][D] [(Non-AMT)][AMT][(Taxable)]," all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2014[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, a Sixteenth Supplemental Bond Ordinance adopted by the City on April 18, 2012, and a Seventeenth Supplemental Bond Ordinance adopted by the City on _____, (collectively, the "Bond Ordinance") for the purpose of providing funds to pay or to be applied toward, among other things, refunding by redemption and payment of a portion of the Refunded Bonds, to fund a reasonably required debt service reserve, and to pay costs of issuance related to the Series 2014[B][C][D] Bonds. Pursuant to the Seventeenth Supplemental Bond Ordinance adopted by the City on _____, the City has also authorized the issuance of the City of Atlanta Airport Revenue Refunding Bonds, Series 2014B [(AMT)][(Non-AMT)][(Taxable)] (the "Series 2014[B][C][D] Bonds") in the aggregate principal amount of $_____ and City of Atlanta Airport Revenue Refunding Bonds, Series 2014B [(AMT)][(Non-AMT)][(Taxable)] (the "Series 2014[B][C][D] Bonds") in the aggregate principal amount of $_____ and the City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2014A in the aggregate principal amount of $_____concurrently with the Series 2014[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 refunding by redemption and payment of a portion of the Refunded Bonds, 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"), $216,195,000 Airport General Revenue Refunding Bonds, Series 2011B (the "Series 2011B Bonds"), $63,695,000 Airport General Revenue Bonds, Series 2012A (Non-AMT) (the "Series 2012A Bonds"), $184,660,000 Airport General Revenue Bonds, Series 2012B (Non-AMT) (the "Series 2012B Bonds") and $225,740,000 Airport General Revenue Bonds, Series 2012C (AMT) (the "Series 2012C Bonds," together with the Series 2012A Bonds and the Series 2012B Bonds, the "Series 2012A/B/C Bonds"). The Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G Bonds, the Series 2010A Bonds, the Series 2010C Bonds, the Series 2011A/B Bonds, and the Series 2012A/B/C 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 2014[B][C][D] Bonds rank on a parity with the Outstanding Senior Lien General Revenue Bonds, the Series 2010 Notes and the Series 2014[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 2014[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 2014[B][C][D] Bonds, (b) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2014[B][C][D] Bonds, (c) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2014[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 2014[B][C][D] Bonds a defined category of revenues which will no longer secure the Series 2014[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 2014[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 2014[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 2014[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 2024[B][C][D] BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2024[B][C][D] BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2024[B][C][D] BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2024[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 2014[B][C][D] BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2014[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 2014[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 2024[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 2024[B][C][D] Bond for all purposes. The Series 2014[B][C][D] Bonds are being issued by means of a book-entry system, with actual Series 2014[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 2014[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 2014[B][C][D] Bonds are not available for distribution to the owners of beneficial interests in the Series 2014[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 2014[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 2014[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 2014[B][C][D] Bonds are no longer registered to a Securities Depository or its nominee, this Series 2024[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 2024[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 2014[B][C][D] Bonds are no longer registered to a Securities Depository, this Series 2024[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 2014[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 2014[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 2014[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 2014[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 2014[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 2014[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 2014[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 2014[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 2014[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 2014[B][C][D] Bonds on such date, and interest on the Series 2014[B][C][D] Bonds or portions of Series 2014[B][C][D] Bonds so called for redemption shall cease to accrue, such Series 2014[B][C][D] Bonds or

portions of Series 2014[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 2014[B][C][D] Bonds or portions of Series 2014[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 2014[B][C][D] Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2014[B][C][D] Bonds, the conditions under which the owner of this Series 2024[B][C][D] Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2024[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 2024[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 2024[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 2024[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 2024[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 2024[B][C][D] Bond and attested by the manual signature of its Municipal Clerk, as of _____ __, _____.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

_____
Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the Series 2014[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 _____, _____, 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

_____

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

_____

Registered Owner

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

[STATEMENT OF INSURANCE]

*****

RCS# 83
2/03/14
6:04 PM

Atlanta City Council

MULTIPLE

14-O-1056/1057/1062/1063/1065/1067
14-O-1071 AND 14-R-3101
ADOPT

YEAS:	14
NAYS:	0
ABSTENTIONS:	0
NOT VOTING:	1
EXCUSED:	0
ABSENT	1

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

MULTIPLE