

*In the opinion of Bond Counsel, under current law and subject to the conditions described herein under the caption "TAX TREATMENT," interest, including original issue discount ("OID"), on the Series 2015A-1 Bonds and the Series 2015B Bonds (a) will not be included in gross income for Federal income tax purposes and (b) will not be an item of tax preference for purposes of the Federal alternative minimum income tax imposed on individuals and corporations; however, with respect to corporations (as defined for Federal income tax purposes) subject to the alternative minimum income tax, such interest is taken into account in determining adjusted current earnings for purposes of computing such tax. **Interest on the Series 2015A-2 Bonds will be included in gross income for Federal income tax purposes.** A holder of the Series 2015 Bonds may be subject to other Federal tax consequences as described herein under the caption "TAX TREATMENT." Interest on the Series 2015 Bonds will be exempt from income taxation by the State of Georgia. See the proposed form of the opinion of Bond Counsel in Appendix D hereto.*

\$167,530,000

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN
ATLANTA STADIUM PROJECT),
SENIOR LIEN SERIES 2015A-1**

\$16,740,000

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN
ATLANTA STADIUM PROJECT),
SENIOR LIEN TAXABLE SERIES 2015A-2**

\$40,385,000

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN
ATLANTA STADIUM PROJECT),
SECOND LIEN SERIES 2015B**



Dated: Date of Delivery

Due: July 1, as shown on inside front cover

This Official Statement relates to the issuance by The Atlanta Development Authority (d/b/a Invest Atlanta) (the "Issuer") of its \$167,530,000 in aggregate principal amount of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1 (the "Series 2015A-1 Bonds"), its \$16,740,000 in aggregate principal amount of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2 (the "Series 2015A-2 Bonds" and, together with the Series 2015A-1 Bonds, the "Series 2015A Bonds"), and its \$40,385,000 in aggregate principal amount of Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to a Trust Indenture, dated as of May 1, 2015 (the "Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee"), to provide funds to finance or refinance the development, construction and equipping of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility (the "New Stadium Project" or "NSP") in the City of Atlanta (the "City") to be located and constructed on land that is owned or controlled by the Geo. L. Smith II Georgia World Congress Center Authority, an instrumentality of the State of Georgia (the "GWCCA"). Proceeds of the Series 2015 Bonds will also be used to fund a debt service reserve fund, fund a tax collection stabilization fund, provide for the payment of interest accrued on the Series 2015 Bonds through September 1, 2016, and pay the costs of issuance of the Series 2015 Bonds.

Interest on the Series 2015 Bonds is payable semiannually on January 1 and July 1 of each year (each such date, an "Interest Payment Date"), commencing July 1, 2015. The Series 2015 Bonds will mature on July 1 of the years and in the principal amounts shown on the inside front cover. The Series 2015 Bonds of each maturity will bear interest from their date of delivery at the applicable annual interest rate shown on the inside front cover. The Series 2015 Bonds may be issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2015 Bonds. Purchases of beneficial ownership interests will be made only in book-entry form. Purchasers ("Beneficial Owners") will not receive certificates representing their beneficial interest in the Series 2015 Bonds. So long as Cede & Co., as nominee of DTC, is the bondholder, references herein to bondholders or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners of the Series 2015 Bonds. See "THE SERIES 2015 BONDS - Book-Entry Only System" herein. The Series 2015A-1 Bonds and the Series 2015B Bonds are subject to optional and mandatory redemption prior to their stated maturity. The Series 2015A-2 Bonds are not subject to redemption prior to their stated maturity. See "THE SERIES 2015 BONDS - Redemption Provisions" herein.

The Series 2015A-1 Bonds and the Series 2015A-2 Bonds are herein referred to collectively as the "Senior Lien Bonds." The Series 2015B Bonds are herein referred to as the "Second Lien Bonds." The Senior Lien Bonds and the Second Lien Bonds are referenced herein as the "Series 2015 Bonds." The Series 2015 Bonds are special limited obligations of the Issuer secured by and payable solely from the payments to be provided for by the City to the Issuer pursuant to the Hotel Motel Tax Funding Agreement, dated as of May 1, 2015 (the "Funding Agreement"), equal to 39.3% of the net amount received by the City from Hotel Motel Taxes collected at the rate of 7% (the "Funding Agreement Payments"). The City's obligation to make Funding Agreement Payments shall not commence until the Georgia Dome Bonds (described herein) shall have been paid in full, and prior to such date interest on Series 2015 Bonds shall be paid from capitalized interest provided therefor. The Georgia Dome Bonds are currently projected to be retired on or prior to August 1, 2016. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS - The Hotel Motel Tax" herein. Under the Indenture, the Issuer will assign and pledge to the Trustee as security for the Series 2015 Bonds, the Funding Agreement itself and all Funding Agreement Payments received pursuant thereto. The Second Lien Bonds are secured by a subordinate, junior and inferior lien on the Issuer's right, title and interest in and to the Funding Agreement, Funding Agreement Payments and other portions of the Trust Estate (described herein) and such bonds are subordinate with respect to the lien afforded to holders of Senior Lien Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS" herein.

THE SERIES 2015 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY OR THE STATE OF GEORGIA WITHIN THE MEANING OF ARTICLE IX, SECTION V OF THE CONSTITUTION OF THE STATE OF GEORGIA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR ANY POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS, EXCEPT TO THE EXTENT PROVIDED HEREIN AND IN THE FUNDING AGREEMENT, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS. THE ISSUER HAS NO TAXING POWER.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2015 Bonds. Potential investors must read the entire Official Statement (including the cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2015 Bonds are offered, when, as and if issued by the Issuer and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinion of Hunton & Williams LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its General Counsel, Rosalind Rubens Newell, Esq. Certain legal matters will be passed upon for the City by Cathy D. Hampton, Esq., City Attorney. Certain legal matters will be passed upon for the Issuer by Hunton & Williams LLP, Atlanta, Georgia, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters, by their co-counsel, Squire Patton Boggs (US) LLP, Washington, D.C. and D. Seaton and Associates, Miami, Florida. First Southwest Company, LLC, Dallas, Texas and Grant & Associates LLC, Marietta, Georgia are serving as Co-Financial Advisors to the Issuer and the City. It is expected that the Series 2015 Bonds will be available for delivery through the facilities of DTC, New York, New York, on or about May 18, 2015.

Citigroup

PNC Capital Markets, LLC

SunTrust Robinson Humphrey

CastleOak Securities, L.P.

Fidelity Capital Markets

IFS Securities

Mesirow Financial, Inc.

Rice Financial Products Company

Security Capital Brokerage, Inc.



MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT)**

**\$167,530,000
Senior Lien Series 2015A-1 Bonds**

| Maturity (July 1) | Principal Amount | Interest Rate | Yield | Price | CUSIP ⁽¹⁾ |
|----------------------|---------------------|------------------|--------|---------|----------------------|
| 2021 | \$ 1,630,000 | 5.000% | 2.070% | 116.757 | 04780NHU4 |
| 2022 | 3,985,000 | 5.000 | 2.330 | 117.420 | 04780NHV2 |
| 2023 | 4,180,000 | 5.000 | 2.560 | 117.782 | 04780NHW0 |
| 2024 | 4,390,000 | 5.000 | 2.750 | 118.036 | 04780NHX8 |
| 2025 | 4,610,000 | 5.000 | 2.870 | 118.588 | 04780NHY6 |
| 2026 | 4,840,000 | 5.000 | 3.030 | 117.055 | 04780NHZ3 |
| 2027 | 5,085,000 | 5.000 | 3.180 | 115.639 | 04780NJA6 |
| 2028 | 5,335,000 | 5.000 | 3.310 | 114.428 | 04780NJB4 |
| 2029 | 5,605,000 | 5.000 | 3.400 | 113.599 | 04780NJC2 |
| 2030 | 5,885,000 | 5.000 | 3.470 | 112.958 | 04780NJD0 |
| 2031 | 6,180,000 | 5.000 | 3.540 | 112.323 | 04780NJE8 |
| 2032 | 6,485,000 | 5.000 | 3.600 | 111.781 | 04780NJF5 |
| 2033 | 6,810,000 | 5.000 | 3.670 | 111.153 | 04780NJG3 |
| 2034 | 7,150,000 | 5.000 | 3.710 | 110.797 | 04780NJH1 |
| 2035 | 7,510,000 | 5.000 | 3.750 | 110.441 | 04780NJJ7 |

\$43,790,000 5.250% Series 2015A-1 Term Bond due July 1, 2040 Yield 3.770% Price 112.351^C CUSIP: 04780NJK4⁽¹⁾

\$44,060,000 5.250% Series 2015A-1 Term Bond due July 1, 2044 Yield 3.820% Price 111.904^C CUSIP: 04780NJL2⁽¹⁾

**\$16,740,000
Senior Lien Taxable Series 2015A-2 Bonds**

| Maturity (July 1) | Principal Amount | Interest Rate | Yield | Price | CUSIP ⁽¹⁾ |
|----------------------|---------------------|------------------|--------|---------|----------------------|
| 2017 | \$ 3,540,000 | 1.410% | 1.410% | 100.000 | 04780NHP5 |
| 2018 | 3,590,000 | 1.854 | 1.854 | 100.000 | 04780NHQ3 |
| 2019 | 3,660,000 | 2.318 | 2.318 | 100.000 | 04780NHR1 |
| 2020 | 3,745,000 | 2.518 | 2.518 | 100.000 | 04780NHS9 |
| 2021 | 2,205,000 | 2.922 | 2.922 | 100.000 | 04780NHT7 |

**\$40,385,000
Second Lien Series 2015B Bonds**

| Maturity (July 1) | Principal Amount | Interest Rate | Yield | Price | CUSIP ⁽¹⁾ |
|----------------------|---------------------|------------------|--------|---------|----------------------|
| 2017 | \$ 770,000 | 4.000% | 0.980% | 106.318 | 04780NJM0 |
| 2018 | 805,000 | 5.000 | 1.390 | 110.981 | 04780NJN8 |
| 2019 | 840,000 | 5.000 | 1.670 | 113.201 | 04780NJP3 |
| 2020 | 880,000 | 5.000 | 1.990 | 114.579 | 04780Njq1 |
| 2021 | 930,000 | 5.000 | 2.290 | 115.389 | 04780NJR9 |
| 2022 | 970,000 | 5.000 | 2.530 | 115.997 | 04780NJS7 |
| 2023 | 1,025,000 | 5.000 | 2.760 | 116.191 | 04780NJT5 |
| 2024 | 1,075,000 | 5.000 | 2.920 | 116.544 | 04780NJU2 |
| 2025 | 1,130,000 | 5.000 | 3.020 | 117.150 | 04780NJV0 |
| 2026 | 1,185,000 | 3.000 | 3.310 | 97.133 | 04780NjW8 |
| 2027 | 1,220,000 | 3.250 | 3.490 | 97.642 | 04780NjX6 |
| 2028 | 1,260,000 | 3.375 | 3.660 | 97.048 | 04780NjY4 |
| 2029 | 1,300,000 | 3.500 | 3.740 | 97.382 | 04780NjZ1 |
| 2030 | 1,345,000 | 3.500 | 3.810 | 96.458 | 04780NKA4 |

\$7,560,000 4.000% Series 2015B Term Bond due July 1, 2035 Yield 4.125% Price 98.298 CUSIP: 04780NKB2

\$9,190,000 4.000% Series 2015B Term Bond due July 1, 2040 Yield 4.210% Price 96.759 CUSIP: 04780NKC0

\$8,900,000 5.000% Series 2015B Term Bond due July 1, 2044 Yield 4.050% Price 107.818^C CUSIP: 04780NKD8

⁽¹⁾ CUSIP numbers have been assigned to the Series 2015 Bonds by an organization not affiliated with the Issuer or the City. Neither the Issuer nor the City is responsible for the selection or use of CUSIP numbers in this Official Statement nor is any representation being made as to their accuracy on the Series 2015 Bonds, or as indicated above. The CUSIP numbers are included herein solely for the convenience of the readers of this Official Statement.

^C Priced to the July 1, 2025 call date at par.

**THE ATLANTA DEVELOPMENT AUTHORITY
(d/b/a INVEST ATLANTA)**

Board Members

Kasim Reed, Chair
Anna K. Foote, Vice Chair
Andre Dickens, Secretary
Constance Barkley-Lewis, Treasurer
Nancy Meister
Emma Darnell
Julian Bene
Randy H. Hazelton
Kirk Rich

Invest Atlanta Executive Officers

| | |
|-----------------------------------------------------------|----------------------------------------------------------------------------|
| Craig J. Richard President and Chief Executive Officer | Ernestine W. Garey Executive Vice President and Chief Operating Officer |
| Dorian DeBarr Interim Chief Financial Officer | Rosalind Rubens Newell, Esq. General Counsel |

CITY OF ATLANTA ELECTED OFFICIALS

Mayor

Kasim Reed

Council

Cesar C. Mitchell, *President*

| | |
|--------------------------------------------|----------------------------------------------------|
| Carla Smith, <i>District 1</i> | Felicia A. Moore, <i>District 9</i> |
| Kwanza Hall, <i>District 2</i> | Clarence Terrell (C.T.) Martin, <i>District 10</i> |
| Ivory Lee Young, Jr., <i>District 3</i> | Keisha Lance Bottoms, <i>District 11</i> |
| Cleta Winslow, <i>District 4</i> | Joyce M. Sheperd, <i>District 12</i> |
| Natalyn Mosby Archibong, <i>District 5</i> | Michael Julian Bond, <i>Post 1, At-Large</i> |
| Alex Wan, <i>District 6</i> | Mary Norwood, <i>Post 2, At-Large</i> |
| Howard Shook, <i>District 7</i> | Andre Dickens, <i>Post 3, At-Large</i> |
| Yolanda Adrean, <i>District 8</i> | |

FINANCE/EXECUTIVE COMMITTEE OF THE COUNCIL

| | |
|------------------------|--------------------------------|
| Alex Wan, <i>Chair</i> | Clarence Terrell (C.T.) Martin |
| Felicia A. Moore | Yolanda Adrean |
| Howard Shook | Natalyn Mosby Archibong |
| Carla Smith | |

CITY EXECUTIVE OFFICERS

| | |
|---------------------------------------------------|-----------------------------------------|
| Michael Geisler Chief Operating Officer | |
| J. Anthony “Jim” Beard Chief Financial Officer | Cathy D. Hampton, Esq. City Attorney |

CITY BUDGET COMMISSION

| | |
|--------------------------------|------------------------|
| Kasim Reed | J. Anthony “Jim” Beard |
| Yolanda Adrean | Alex Wan |
| Clarence Terrell (C.T.) Martin | |

CONSULTANTS TO INVEST ATLANTA

Bond and Disclosure Counsel

Hunton & Williams LLP
Atlanta, Georgia

Co-Financial Advisors

First Southwest Company, LLC, Dallas, Texas
Grant & Associates LLC, Marietta, Georgia

This Official Statement does not constitute a contract between the Issuer, the City or the Underwriters and any one or more owners of the Series 2015 Bonds, nor does it constitute an offer to sell or the solicitation of an offer to buy the Series 2015 Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No dealer, salesman or any other person has been authorized by the Issuer or the City to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Series 2015 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the City or any other person. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. Except as otherwise indicated, the information contained in this Official Statement, including in the appendices, has been obtained from representatives of the Issuer, the City, the Underwriters and from public documents, records and other sources considered to be reliable.

Although the Issuer has consented to the use of this Official Statement it has not participated in the preparation hereof and has not reviewed or approved, and does not represent or warrant in any way, the accuracy or completeness of any of the information set forth in this Official Statement, including the appendices hereto, other than the statements set forth under the captions "INTRODUCTION – The Issuer," "THE ISSUER" and "LITIGATION" (insofar as such statements relate to the Issuer).

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THIS OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE ISSUER FOR PURPOSES OF RULE 15c2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

IN CONNECTION WITH THE OFFERING OF THE SERIES 2015 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2015 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2015 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2015 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2015 BONDS OR THE

ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the Issuer, the City, and the terms of the offering, including the merits and risks involved. The Series 2015 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

The order and placement of information in this Official Statement, including the appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

TABLE OF CONTENTS

| | |
|-----------------------------------------------------------------|----|
| INTRODUCTION | 1 |
| General | 1 |
| The Issuer and the City | 2 |
| Purpose..... | 2 |
| Authority for Issuance..... | 2 |
| Description of the Series 2015 Bonds..... | 2 |
| Security and Sources of Payment for the Series 2015 Bonds | 3 |
| Bondholders' Risks..... | 4 |
| Book-Entry Only System..... | 4 |
| Tax Treatment..... | 4 |
| Approval of Legality..... | 5 |
| Continuing Disclosure | 5 |
| Other Information | 5 |
| THE ISSUER..... | 6 |
| Executive Officers of the Issuer..... | 7 |
| THE CITY | 8 |
| City Administration and Officials..... | 8 |
| THE NEW STADIUM PROJECT..... | 10 |
| PLAN OF FINANCE..... | 12 |
| General | 12 |
| Sources and Uses of Funds for the Series 2015 Bonds..... | 12 |
| Debt Service Requirements ⁽¹⁾ | 13 |
| THE SERIES 2015 BONDS | 13 |
| General..... | 13 |
| Authority for Issuance..... | 13 |
| Denominations; Time and Place of Payment..... | 14 |
| Redemption Provisions | 14 |
| Registration of Transfer and Exchange..... | 17 |
| Issuance of Additional Bonds | 18 |
| Book-Entry Only System..... | 19 |
| SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2015 BONDS | 23 |
| Limited Obligations | 23 |
| Pledge and Assignment of Trust Estate | 23 |
| Lien on Trust Estate | 23 |
| The Hotel Motel Tax..... | 24 |
| Hotel Motel Tax Funding Agreement..... | 25 |
| Funds and Accounts | 25 |
| Project Fund and Bond Proceeds Development Agreement | 26 |
| Revenue Fund and the Funding Agreement Payments | 26 |
| Bond Fund..... | 27 |

OFFICIAL STATEMENT

relating to

| | |
|------------------------------------------|-------------------------------------------|
| \$167,530,000 | \$16,740,000 |
| THE ATLANTA DEVELOPMENT AUTHORITY | THE ATLANTA DEVELOPMENT AUTHORITY |
| REVENUE BONDS (NEW DOWNTOWN | REVENUE BONDS (NEW DOWNTOWN |
| ATLANTA STADIUM PROJECT), | ATLANTA STADIUM PROJECT), |
| SENIOR LIEN SERIES 2015A-1 | SENIOR LIEN TAXABLE SERIES 2015A-2 |
| \$40,385,000 | |
| THE ATLANTA DEVELOPMENT AUTHORITY | |
| REVENUE BONDS (NEW DOWNTOWN | |
| ATLANTA STADIUM PROJECT), | |
| SECOND LIEN SERIES 2015B | |

INTRODUCTION

General

The Atlanta Development Authority (d/b/a Invest Atlanta) (the “Issuer”) is issuing the above-captioned Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1 (the “Series 2015A-1 Bonds”), Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2 (the “Series 2015A-2 Bonds” and, together with the Series 2015A-1 Bonds, the “Series 2015A Bonds”), and Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B (the “Series 2015B Bonds” and, together with the Series 2015A Bonds, the “Series 2015 Bonds”). The Series 2015A Bonds are herein referred to as “Senior Lien Bonds.” The Series 2015B Bonds are herein referred to as Second Lien Bonds.

The Senior Lien Bonds are secured by a senior lien on the Issuer’s right, title and interest in and to the Funding Agreement, Funding Agreement Payments and other portions of the Trust Estate (described herein) established under the Indenture. Second Lien Bonds are secured by a subordinate, junior and inferior lien on the Issuer’s right, title and interest in the Funding Agreement, Funding Agreement Payments and other portions of the Trust Estate and are subordinate with respect the lien afforded to holders of Senior Lien Bonds.

The Series 2015 Bonds will be a limited obligation of the Issuer as described herein under the caption “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2015 BONDS – Limited Obligations.”

Certain capitalized terms used herein and not otherwise defined are defined in Appendix B – “DEFINITIONS OF CERTAIN TERMS; SUMMARY OF THE INDENTURE, THE FUNDING AGREEMENT AND THE DEVELOPMENT AGREEMENT” hereto.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Official Statement, including the cover page and the appendices, and the documents included, summarized or described herein. Investors should fully review the entire Official Statement. The offering of the Series 2015 Bonds to potential investors is made only by means of the entire Official Statement, including the appendices. No person

is authorized to detach this Introduction from the Official Statement or otherwise to use it without the entire Official Statement, including the appendices.

The Issuer and the City

The Issuer is a public body corporate and politic created under the “Development Authorities Law” of the State of Georgia, Official Code of Georgia Annotated Section 36-62-1, *et seq.*, as amended (the “Act”). See “THE ISSUER” herein. The City of Atlanta (the “City”) is a municipal corporation of the State created by an act of the General Assembly of the State in 1843. See “THE CITY” herein.

Purpose

The Issuer is issuing the Series 2015 Bonds pursuant to a Trust Indenture, dated as of May 1, 2015 (the “Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”), to provide funds to finance or refinance a portion of the costs of the development, construction and equipping of a new operable roof, state-of-the-art multipurpose stadium to replace the existing Georgia Dome facility (the “New Stadium Project” or “NSP”) in the City of Atlanta (the “City”) to be located and constructed on land that is owned or controlled by the Geo. L. Smith II Georgia World Congress Center Authority, an instrumentality of the State of Georgia (the “GWCCA”). The NSP will serve as home field for the Atlanta Falcons (the “Team”), the professional football team that is a franchise in the National Football League (the “NFL”) and which is owned by The Atlanta Falcons Football Club, LLC (the “Club”). The NSP will replace the Georgia Dome as the home field for the Team and the Georgia Dome will ultimately be demolished after the NSP is complete. Proceeds of the Series 2015 Bonds will also be used to fund a debt service reserve fund, fund a tax collection stabilization fund, provide for the payment of interest on the Series 2015 Bonds accrued through September 1, 2016, and pay the costs of issuance of the Series 2015 Bonds. See “PLAN OF FINANCE” and “THE NEW STADIUM PROJECT” herein.

Authority for Issuance

The Series 2015 Bonds are being issued in accordance with the Act, the Hotel Motel Tax Act (Official Code of Georgia Annotated, Section 48-13-50, *et seq.*, as amended), the Revenue Bond Law (Official Code of Georgia Annotated, Sections 36-82-60 through 36-82-85), a resolution authorizing the issuance of the Series 2015 Bonds adopted by the Issuer on November 21, 2013, as supplemented by a Pricing Resolution to be adopted by the Issuer prior to the issuance and delivery of the Series 2015 Bonds (together, the “Bond Resolution”). See “THE SERIES 2015 BONDS - Authority for Issuance” herein.

Description of the Series 2015 Bonds

Redemption. The Series 2015A-1 Bonds and the Series 2015B Bonds are subject to optional and mandatory redemption prior to their stated maturity. The Series 2015A-2 Bonds are not subject to redemption prior to their stated maturity. See “THE SERIES 2015 BONDS – Redemption Provisions” herein.

Denominations. The Series 2015 Bonds are issuable in denominations of \$5,000 or any integral multiple thereof. See “THE SERIES 2015 BONDS – Denominations; Time and Place of Payment.”

Payments. Interest on the Series 2015 Bonds is payable on January 1 and July 1 of each year (each such date, an “Interest Payment Date”), commencing July 1, 2015. Payment of the principal of and interest on the Series 2015 Bonds will be made by the Trustee directly to Cede & Co., as nominee of DTC, and will subsequently be disbursed to DTC Participants (as herein defined) and thereafter to

Beneficial Owners of the Series 2015 Bonds. See “THE SERIES 2015 BONDS – Book-Entry Only System” herein.

Additional Senior Lien Bonds; Additional Second Lien Bonds; Additional Third Lien Bonds. Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Senior Lien Bonds, which, if issued, would be equally and ratably secured on a parity basis under the Indenture with the Series 2015A Bonds. Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Second Lien Bonds, which, if issued, would be equally and ratably secured on a parity basis under the Indenture with the Series 2015B Bonds, and subordinate, junior and inferior to the lien of the Senior Lien Bonds. Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Third Lien Bonds, which, if issued, would be subordinate, junior and inferior to the lien of the Senior Lien Bonds and the Second Lien Bonds. There is no present intention to issue Third Lien Bonds. See “THE SERIES 2015 BONDS – Issuance of Additional Bonds” herein.

For a more complete description of the Series 2015 Bonds, see “THE SERIES 2015 BONDS” herein.

Security and Sources of Payment for the Series 2015 Bonds

Trust Estate. The Series 2015 Bonds are limited obligations of the Issuer, secured under the Indenture and payable by the Issuer solely from the Trust Estate pledged to the payment of the Series 2015 Bonds, which includes: (i) all rights, title and interest of the Issuer in and to the Funding Agreement, including the Funding Agreement Payments and all amendments, modifications or renewals thereof and (ii) all amounts held by the Trustee in the funds and accounts created under the Indenture, except amounts in the Rebate Fund and the Annual Issuer’s Fee Fund. A portion of the proceeds of the Series 2015 Bonds will fund capitalized interest accrued through September 1, 2016. The Series 2015 Bonds are special and limited obligations of the Issuer payable solely from and secured solely by the Funding Agreement Payments specifically pledged therefor under the Indenture, subject to the prior claim of holders of the Georgia Dome Bonds. SEE, “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS – THE HOTEL MOTEL TAX.” The respective Owners of the Series 2015 Bonds shall have a valid claim against the various accounts of the Project Fund, the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund and the Tax Collection Stabilization Fund and other moneys held by the Trustee (except the Rebate Fund and the Annual Issuer’s Fee Fund) or otherwise pledged, assigned and otherwise secured for the equal and ratable payment of the Series 2015 Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2015 Bonds. The Series 2015 Bonds do not constitute an indebtedness of the City or the State of Georgia within the meaning of Article IX, Section V of the 1983 Constitution of the State of Georgia (the “State Constitution”). Neither the faith and credit nor the taxing power of the City or any political subdivision of the State of Georgia is, except to the extent provided in the Indenture and in the Funding Agreement, pledged to the payment of the principal of or interest on the Series 2015 Bonds. The Issuer has no taxing power. No holder of any Series 2015 Bond shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City to pay any Series 2015 Bond or the interest thereon or the right to enforce payment of Series 2015 Bonds or the interest thereon against any property of the City.

Hotel Motel Tax and Funding Agreement. Contemporaneously with the issuance of the Series 2015 Bonds, the Issuer and City will enter into a Hotel Motel Tax Funding Agreement (the “Funding Agreement”) pursuant to which 39.3% of the net amount received by the City from the Extended Hotel Motel Tax collected at the rate of 7% and further described herein (the “Funding Agreement Payments”) are paid to or on behalf of the Issuer to provide for (i) the payment of the principal of, redemption premium (if any) and interest on the Series 2015 Bonds, (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels, and (iii) the payment of excess

amounts to the GWCCA Custodian for application to the operation, maintenance and improvements of the New Stadium Project. In furtherance of its obligation to provide for Funding Agreement Payments to the Issuer and subject to the prior payment in full of the Georgia Dome Bonds, the City has agreed in the Funding Agreement that on or before the 15th day of each calendar month, commencing on the earlier to occur of (i) the payment in full of the Georgia Dome Bonds or (ii) August 15, 2016, until the later of December 31, 2047 or the Payment in Full of the Series 2015 Bonds, the City shall pay to the issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the net amount received by the City from Hotel Motel Tax collections collected at the rate of 7% in the preceding calendar month.

Notwithstanding the execution and delivery of the Funding Agreement upon the issuance of the Series 2015 Bonds, *effectively, no portion of the Extended Hotel Motel Tax may be pledged or assigned as security for the Series 2015 Bonds until the Geo. L. Smith II Georgia World Congress Center Authority Refunding Revenue Bonds (Domed Stadium Project) Series 2011 (the “Georgia Dome Bonds”) are no longer outstanding.* Based on historical collections, the GWCCA currently expects that the Existing Hotel Motel Tax will generate sufficient revenues to enable the GWCCA to retire the Georgia Dome Bonds on or prior to August 1, 2016.

To provide for the payment of interest on the Series 2015 Bonds from the date of issuance accruing through September 1, 2016, the Issuer will deposit \$11,518,624.10 into the Senior Lien Interest Account and \$2,236,354.30 into the Second Lien Interest Account. In addition, and to ensure that the Georgia Dome Bonds are paid in full on or prior to August 1, 2016, the Club will, concurrently with the issuance of the Series 2015 Bonds, provide to the trustee for the Georgia Dome Bonds, an irrevocable letter of credit (the “Georgia Dome Credit Facility”) issued by JPMorgan Chase Bank, N.A. to be drawn upon on or before August 1, 2016 in the event the Existing Hotel Motel Tax revenues have been insufficient to retire the Georgia Dome Bonds in full by such date. See “SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2015 BONDS” herein.

In the event of failure by the provider of the Georgia Dome Credit Facility to honor and pay amounts due thereunder and should any Georgia Dome Bonds remain outstanding, then the lien to be granted to the Holders of the Series 2015 Bonds on Extended Hotel Motel Taxes will not have commenced. See “BONDHOLDERS’ RISKS AND INVESTMENT CONSIDERATIONS – Dishonor of Georgia Dome Credit Facility” herein.

Bondholders’ Risks

There are certain considerations and risks relating to an investment in the Series 2015 Bonds, some of which are described in this Official Statement under the caption “BONDHOLDERS’ RISKS AND INVESTMENT CONSIDERATIONS” and which should be carefully reviewed by prospective purchasers of the Series 2015 Bonds.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2015 Bonds. See “THE SERIES 2015 BONDS – Book-Entry Only System” herein.

Tax Treatment

In the opinion of Bond Counsel, under current law and subject to conditions described herein under the caption “TAX TREATMENT,” interest, including original issue discount (“OID”), on the Series 2015A-1 Bonds and the Series 2015B Bonds (the “Tax-Exempt Bonds”) (a) will not be included in

gross income for Federal income tax purposes and (b) will not be an item of tax preference for purposes of the Federal alternative minimum income tax imposed on individuals and corporations; however, with respect to corporations (as defined for Federal income tax purposes) subject to the alternative minimum income tax, such interest is taken into account in determining adjusted current earnings for purposes of computing such tax. **Interest on the Series 2015A-2 Bonds will be included in gross income for Federal income tax purposes.** A holder may be subject to other federal tax consequences as described herein under the caption “TAX TREATMENT.” Interest on the Series 2015 Bonds will be exempt from income taxation by the State of Georgia. See “TAX TREATMENT” and the proposed form of the opinion of Bond Counsel with respect to the Series 2015 Bonds in Appendix D hereto.

Approval of Legality

Certain legal matters pertaining to the issuance of the Series 2015 Bonds are subject to the approving opinion of Hunton & Williams LLP, Bond Counsel. Certain legal matters will be passed on for the Issuer by Rosalind Rubens Newell, Esq., General Counsel. Certain legal matters will be passed on for the City by Cathy D. Hampton, Esq., City Attorney. Certain legal matters will be passed on for the Issuer by Hunton & Williams LLP, Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by their co-counsel, Squire Patton Boggs (US) LLP and D. Seaton and Associates.

Continuing Disclosure

In order to provide continuing disclosure with respect to the Series 2015 Bonds in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) as in effect on the date hereof (the “Rule”), the Issuer has entered into a Continuing Disclosure Agreement (the “Disclosure Agreement”) by and between the Issuer and Digital Assurance Certification, L.L.C. (“DAC”) for the benefit of the beneficial owners of the Series 2015 Bonds, under which the Issuer has designated DAC as initial disclosure dissemination agent. The annual report and notices of material events (as described in the Disclosure Agreement) will be filed by DAC, on behalf of the Issuer, with the repository designated by the SEC, presently the Municipal Securities Rulemaking Board (“MSRB”) through the Electronic Municipal Market Access system (“EMMA”) or such other electronic format prescribed by the MSRB. See “CONTINUING DISCLOSURE” herein and “APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto. These covenants have been made in order to assist the Underwriters in complying with the Rule.

Other Information

This Official Statement speaks only as of its date, and the information herein is subject to change, completion or amendment without notice. Brief descriptions of the Issuer, the City, the New Stadium Project, the Indenture, the Funding Agreement, the Series 2015 Bonds, the security and sources of payment for the Series 2015 Bonds and certain other documents relating to the Series 2015 Bonds are included in this Official Statement. Such information and descriptions do not purport to be comprehensive or definitive. All references herein to specified documents are qualified in their entirety by reference to each such document, copies of which are either included as appendices hereto or available from the Underwriters during the initial offering period and thereafter from the Trustee, and all references to the Series 2015 Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto included in the aforesaid documents. See Appendix B – “DEFINITIONS OF CERTAIN TERMS; SUMMARY OF THE INDENTURE, THE FUNDING AGREEMENT AND THE DEVELOPMENT AGREEMENT.”

THE ISSUER

The Issuer has been created to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia. The Act empowers the Issuer to issue its revenue bonds, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (Official Code of Georgia Annotated Sections 36-82-60, *et seq.*), as amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for the lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created. The Act defines a “project” to include the acquisition, construction and installation of land, buildings, structures, facilities or other improvements for the essential public purpose of the development of trade, commerce, industry and employment opportunities and also expressly includes any real or personal property suitable for or used as or in connection with sports facilities, including private training and related offices and other facilities when authorized by the governing authority of the municipal corporation in which the facility is to be constructed and maintained if such sports facilities promote trade, commerce, industry and employment opportunities by hosting regional, state-wide or national events.

The Issuer is composed of nine directors appointed by resolution of the City’s governing body. Each director is appointed for a four-year term and must be a taxpayer who resides in the City. All directors serve without compensation, but are reimbursed for expenses incurred in the performance of their duties.

Information concerning the current directors of the Issuer, their principal occupations and their respective terms of office are as follows:

| <u>Name</u> | <u>Occupation</u> | <u>Expiration of Term</u> |
|---------------------------------------------|------------------------------------------------------------------------------------|---------------------------|
| The Honorable Kasim Reed, Chair | Mayor, City of Atlanta | 12/31/2017 ⁽¹⁾ |
| Ms. Anna K. Foote, Vice Chair | Deputy Director of HOPE Atlanta | 10/20/2012 ⁽²⁾ |
| The Honorable Andre Dickens, Secretary | Atlanta City Council, Post 3 | 12/31/2017 ⁽¹⁾ |
| Ms. Constance Barkley-Lewis, Treasurer | Marketing Consultant, CBL Ventures | 09/07/2018 |
| The Honorable Nancy Meister, Board Member | Atlanta Public Schools Board of Education, School Board Representative, District 4 | 09/28/2015 ⁽¹⁾ |
| The Honorable Emma I. Darnell, Board Member | Commissioner, Fulton County, District 6 | 12/31/2016 ⁽¹⁾ |
| Mr. Julian Bene, Board Member | Business Management Consultant, Julian Bene & Associates | 08/17/2018 |
| Mr. Randy H. Hazelton, Board Member | Restaurant Owner | 07/21/2018 |
| Mr. Kirk Rich, Board Member | Real Estate Broker/President, Rich Real Estate Services | 08/18/2018 |

⁽¹⁾ The terms of these directors are dependent on concurrent service in their respective elected office or, in the case of the City Council seat, service as Chair of the Community Development and Human Resources Committee of the Atlanta City Council.

⁽²⁾ The Act provides that duly appointed directors whose terms have expired shall continue to serve until a successor is appointed.

Executive Officers of the Issuer

Craig J. Richard, President and Chief Executive Officer. Mr. Richard was appointed to this position in December 2014. He previously served as President and Chief Executive Officer of Greater Louisville Inc., the Metro Chamber of Commerce. During this tenure, Mr. Richard's responsibilities included attracting and expanding businesses in the Louisville region, enhancing the business climate and attracting and preparing a workforce to support local businesses. Prior to his tenure at Greater Louisville Inc., he served as Chief Economic Development Officer at Greater Houston Partnership where he led economic development initiatives including business recruitment; business retention and expansion; international trade and foreign direct investment; research; and Opportunity Houston, a \$32 million economic development marketing fund. He has also held positions with Hawes Hill Calderon, LLP, the Arlington Chamber of Commerce, the Greater Dallas Chamber, the Virginia Economic Development Partnership and the City of Richmond, Virginia. Mr. Richard holds a Master's Degree in Urban and Regional Planning with a concentration in economic development from Virginia Commonwealth University and a Bachelor of General Studies from the University of Houston-Downtown. Mr. Richard is a Certified Economic Developer from the International Economic Development Council.

Ernestine W. Garey, Executive Vice President and Chief Operating Officer. Ms. Garey is responsible for managing and directing the day-to-day activities of the Issuer's five operating departments and is the strategic liaison fortifying relationships with the Board of Directors, the City Council, and other governmental and community stakeholders. She previously served as Managing Director of Housing Finance at The Atlanta Development Authority from 1998-2010. During this tenure, she guided the successful implementation of over sixty multifamily and single family tax exempt bond initiatives. She has been instrumental in the issuance of over \$1 billion in housing revenue bonds, creating over 15,000 units of affordable workforce housing in the City. From 1989-1997, Ms. Garey served as Deputy Director at the Urban Residential Finance Authority of the City. Ms. Garey is the President of the Board of Directors for the National Association of Local Housing Finance Agencies (NALHFA), the premier advocacy group of affordable housing professionals. She also serves on the Board of Directors for the Atlanta BeltLine. Ms. Garey holds a Master's Degree from Clark Atlanta University with further studies at Georgia State University in Urban Policy.

Dorian DeBarr, Interim Chief Financial Officer. Mr. DeBarr is responsible for accounting, financial planning and analysis, fiscal reporting, budget planning, information technology, compliance and investor relations for the Issuer and each of the City's ten tax allocation districts. Mr. DeBarr is a certified public accountant with more than 10 years' of experience leading accounting and finance teams across a variety of industries. Prior to joining the Issuer, Mr. DeBarr served as an audit manager with a public accounting firm where he worked on complex matters with numerous financial institutions and public agencies throughout the State of Georgia. Mr. DeBarr received a Masters of Accounting and Bachelor of Business Administration from Georgia Southern University. He is an active member of the American Institute of Certified Public Accountants, the Georgia Society of CPAs and the Urban Land Institute.

Rosalind Rubens Newell, Esq., General Counsel. Ms. Rubens Newell is responsible for overseeing the day-to-day delivery, management and supervision of all legal services for the Atlanta Development Authority, the Atlanta Downtown Development Authority, the Urban Residential Finance Authority of the City of Atlanta, and the Atlanta Urban Redevelopment Agency. Ms. Rubens Newell has over twenty-seven (27) years of experience in the legal representation of local governments and local government authorities, and has represented many public entities in the State of Georgia in the implementation of large economic development projects. Prior to serving as General Counsel for Invest Atlanta she was Of Counsel with the law firm of McKenna Long & Aldridge, LLP for eight (8) years, and a Deputy City Attorney in the City of Atlanta Law Department for eighteen (18) years. Ms. Rubens

Newell earned her Doctor of Law and Bachelor of Arts degrees from Emory University. She is a member of variety of professional and civic associations, including the National Association of Bond Lawyers.

THE CITY

The City is the seat of government for the State and Fulton County. The City has a land area of approximately 131.4 square miles, approximately 94.8% of which is located in Fulton County and approximately 5.2% of which is located in DeKalb County. The City constitutes approximately 24% of the land area of Fulton County and 2.6% of the land area of DeKalb County.

City Administration and Officials

Under the City's Charter, all legislative powers of the City are vested in the City Council and all executive and administrative powers of the City are vested in the Mayor.

The City Council consists of 15 members who serve four-year terms of office. The City is divided into 12 City Council districts. Twelve members of the City Council are elected by district, and three members of the City Council are elected at-large. The three at-large members of the City Council are required to reside, respectively, in District No. 1, 2, 3 or 4; District No. 5, 6, 7 or 8; and District No. 9, 10, 11 or 12.

The Charter of the City establishes the office of the President of the City Council. The President of the City Council is elected from the City at-large for a term of four years. The President of the City Council presides at meetings, but is not a member of the City Council, and votes only in the case of a tie vote of the City Council. Under the City's Charter, the President of the City Council exercises all powers and discharges all duties of the Mayor in the case of a vacancy in the Office of the Mayor or during the disability of the Mayor. Under the City's Charter, the Mayor is elected from the City at-large for a term of four years. The City's Charter does not allow any Mayor who has been elected for two consecutive terms to be eligible to be elected for the next succeeding term. The Mayor is the chief executive officer of the City and has the power to direct and supervise the administration of all departments of the City. The City's Charter grants the Mayor the power to veto any ordinance or resolution adopted by the City Council, which veto may be overridden only upon the vote of two-thirds of the total membership of the City Council. The City's Charter also grants the Mayor the power to veto any item or items of any ordinance or resolution making appropriations, which veto may be overridden only upon the vote of two-thirds of the total membership of the City Council.

Michael Geisler, Chief Operating Officer. Mr. Geisler has over 30 years of experience providing strategic and tactical financial expertise, business development, operations and profit and loss management to the City. Mr. Geisler's past experience includes all aspects of financial management, encompassing capital markets, risk management, investor/lender relationships, business planning, and financial reporting. He has extensive financial and strategic management experience and has held senior positions in financial management at private equity owned and public companies in service industries. Mr. Geisler holds a M.B.A. in Finance from Northwestern University's J.L. Kellogg School of Management and a B.B.A. in Accounting (*magna cum laude*, Loyola University of Chicago). Mr. Geisler, who is a licensed CPA, is a member of the American Institute of Certified Public Accountants, Illinois CPA Society, and the Government Finance Officers Association. Mr. Geisler was also selected as a 2012 finalist in the Atlanta Business Chronicle's CFO of the Year competition.

J. Anthony "Jim" Beard, CTP, Chief Financial Officer. Mr. Beard has primary responsibility for the oversight and management of the City's financial condition. Mr. Beard became the Chief Financial Officer in the fall of 2011 and advises the Mayor and the City Council on issues such as municipal

finance, budgeting, treasury activities, accounting, financial policies and pension matters. Mr. Beard has 20 years of experience in investment banking, public finance, financial advisory, treasury, and consulting services in the public and private sectors. Immediately prior to his appointment as Chief Financial Officer, Mr. Beard served as the Deputy Commissioner and Chief Financial Officer for the City's Department of Watershed Management, with oversight over the Department's financial administration and management. Previously, Mr. Beard served as Treasurer for the Palm Beach County Clerk & Comptroller and was responsible for the management and oversight of a \$2 billion cash and investment portfolio, as well as a \$1.7 billion fixed income debt portfolio which financed the majority of Palm Beach County's infrastructure projects. Prior to this appointment, Mr. Beard served as a Principal, Chief Financial Officer and Investment Banker for one of the nation's largest minority-owned public finance and investment banking firms. Additionally, Mr. Beard has held various finance and management positions at public companies in the financial services and retail sectors. Mr. Beard received his Masters of Business Administration from the J. L. Kellogg School of Management at Northwestern University. He attended the United States Coast Guard Academy in New London, Connecticut, and received dual bachelor's degrees, with high honors (*magna cum laude*), in Finance and International Business from Florida International University. Beta Gamma Sigma, an international honor society, inducted Mr. Beard in 2006 recognizing his accomplishment in the study of business. In addition to being the holder of multiple securities industry principal licenses, Mr. Beard is a Certified Treasury Professional (CTP) and holds certifications in international and domestic bank management.

Cathy D. Hampton, Esq., City Attorney. Ms. Hampton is the Chief Legal Officer for the City of Atlanta and leads its eighty-five (85) member Department of Law. Ms. Hampton provides legal counsel to the Mayor, the Atlanta City Council and is vested with exclusive authority and jurisdiction in all matters of law relating to the executive branch of City government. Prior to her appointment as City Attorney, Ms. Hampton served as Vice President, General Counsel and Secretary at RARE Hospitality International, Inc. Her responsibilities at RARE included corporate governance, securities, general corporate, intellectual property, compliance, real estate, marketing, employment law and litigation matters for its 20,000 employees. Ms. Hampton previously practiced with the New York law firm of Shearman and Sterling. At Shearman, she practiced corporate securities and international finance law and later practiced general corporate law at the National Basketball Association. Ms. Hampton was Vice President and Assistant General Counsel for EarthLink, Inc. and General Counsel and secretary for EarthLink's PeoplePC subsidiary. She received her Bachelor of Arts degree from Spelman College and Juris Doctorate degree from the Harvard Law School. She serves several professional and non-profit organizations, including the General Counsel Roundtable, American Bar Association, National Bar Association, Association of Corporate Counsel and Leadership Atlanta.

THE NEW STADIUM PROJECT

Pursuant to the terms of the Transaction Agreement (the “Transaction Agreement”), as amended, dated as of February 5, 2014, among GWCCA, the Issuer, StadCo and the Club, the Bond Proceeds Funding and Development Agreement (the “Bond Proceeds Development Agreement”), between the Issuer and GWCCA, and the Invest Atlanta Rights and Funding Agreement (the “Invest Atlanta Rights and Funding Agreement”), dated as of February 5, 2014, among the Issuer, GWCCA, StadCo and the Club, the Issuer has agreed, subject to the receipt of all required approvals, to cause the Series 2015 Bonds to be issued in an amount necessary to generate not less than \$200,000,000 in net proceeds to be used, together with other sources toward the cost of the design, development and construction of the NSP.

Pursuant to the terms of the Project Development and Funding Agreement (the “Project Development Agreement”) among GWCCA, StadCo, and the Club, StadCo will serve as the developer of the NSP and, in conjunction with GWCCA, and pursuant to agreements entered into with the Lead Architect and the General Contractor, will plan, design, develop, construct, complete and make operational the NSP. StadCo will have the sole responsibility to manage, direct, supervise, coordinate and control the planning, design and construction of the NSP, subject to limited consent rights of GWCCA. The GWCCA will have final approval rights over the drawings, plans and specifications for certain material design elements of the NSP. The disbursement of the proceeds of the Series 2015 Bonds for construction will be governed by the Bond Proceeds Development Agreement.

The NSP will be a retractable roof facility that is approximately 1.9 million square feet, with construction scheduled to be completed in the spring of 2017. The NSP will serve as the home of the Team and of the new Atlanta Major League Soccer franchise, both scheduled to begin play in the NSP in 2017.

The NSP is designed to accommodate a wide range of other events, and the field can be configured to host domestic and international soccer, basketball, motocross, concerts, and a wide range of civic events to offer year-round content and attractions. It will have capacity to accommodate approximately 75,000 spectators in football configuration, including spectators seated within 193 Luxury Suites and approximately 7,500 Club Seats, and seating can be expanded to up to 83,000 for other events such as the NCAA Final Four. Alternatively, by utilizing an innovative curtaining system for the NSP’s mid and upper bowls, capacity for events like family shows, concerts and Major League Soccer games can be reduced to optimize the appropriate event setting.

The NSP implements the next generation of stadium design, with innovations and improvements that include: (1) eight unique roof panels constructed of a translucent ETFE material that can retract in less than eight minutes, exposing the inside of the facility to the open air on event days or, when closed, allow for light into the facility; (2) floor-to-ceiling windows to the City located on the NSP’s northeast corner; (3) luxury suites located in a variety of locations and formats offering options for premium fan experiences, and premium Club Seats close to the field with access to private Clubs with higher-end concessions, lounge areas and private bathrooms; (4) wider concourses that allow direct views to the field so that fans remain engaged with the action even when not in their seats; (5) a 360-Degree HD Video Halo Board, which will be the largest video board in the world at over five-stories tall and eleven hundred linear feet in diameter, and will hang from the circumference of the roof opening, allowing use with the roof open or closed; (6) a Technology Lounge to offer unique game-day media content; (7) vastly expanded concession points of sale with a wider variety of food options compared to the Georgia Dome; and (8) an expansive 61,000 square-foot fan plaza located on the NSP’s northeast side. The NSP will incorporate the latest in sustainable advancements related to design, construction and operations.

The Series 2015 Bonds are expected to constitute approximately 14% of the total costs of the development and construction of the NSP. The NSP's total budgeted costs and the expected sources of funding, including the net proceeds of the Series 2015 Bonds are set forth below:

Sources of Public and Private Funding for NSP Project

| | |
|-----------------------------------|------------------------|
| StadCo Construction Loan | \$ 850,000,000 |
| Team Equity | 212,000,000 |
| NFL G-4 Funds ¹ | 200,000,000 |
| Net Proceeds of Series 2015 Bonds | <u>200,000,000</u> |
| | <u>\$1,462,000,000</u> |

¹ The NFL's G-4 Stadium Loan Program enables teams to receive up to \$200 million for stadium construction. The NFL approved the NSP funding program in May 2013 and agreed to advance funds from its G-4 Stadium Loan Program into the NSP, with final NFL approval granted on December 8, 2014.

PLAN OF FINANCE

General

As required by the Bond Proceeds Development Agreement, the Series 2015 Bonds are being issued to generate \$200,000,000 in net construction fund proceeds for the New Stadium Project. Proceeds will also be used to fund interest accruing on the Series 2015 Bonds through September 1, 2016, to fund the Debt Service Reserve Fund, fund a Tax Collection Stabilization Fund and to pay costs of issuance for the Series 2015 Bonds.

Sources and Uses of Funds for the Series 2015 Bonds

| | Series 2015 A-1 Bonds | Series 2015 A-2 Bonds | Series 2015 B Bonds | Total |
|-----------------------------------|--------------------------|--------------------------|------------------------|-------------------------|
| Sources of Funds | | | | |
| Par Amount | \$167,530,000.00 | \$16,740,000.00 | \$40,385,000.00 | \$224,655,000.00 |
| Plus: Net Original Issue Premium | 21,769,130.55 | - | 1,299,790.85 | 23,068,921.40 |
| Total Sources | <u>\$189,299,130.55</u> | <u>\$16,740,000.00</u> | <u>\$41,684,790.85</u> | <u>\$247,723,921.40</u> |
| Uses of Funds | | | | |
| Project Fund | \$163,772,441.26 | \$ 1,705.90 | \$36,225,852.84 | \$200,000,000.00 |
| Tax Collection Stabilization Fund | - | 15,009,625.00 | - | 15,009,625.00 |
| Capitalized Interest | 11,055,571.88 | 463,052.22 | 2,236,354.30 | 13,754,978.40 |
| Debt Service Reserve Fund | 11,484,282.26 | 1,015,571.94 | 2,514,200.00 | 15,014,054.20 |
| Costs of Issuance* | 2,986,835.15 | 250,044.94 | 708,383.71 | 3,945,263.80 |
| Total Uses | <u>\$189,299,130.55</u> | <u>\$16,740,000.00</u> | <u>\$41,684,790.85</u> | <u>\$247,723,921.40</u> |

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* Includes the Underwriters' discount, Issuer Fees, legal fees, financial advisory fees, printing costs, accounting fees, Trustee Fees, rating agency fees and miscellaneous expenses of Issuer.

Debt Service Requirements⁽¹⁾

The following table sets forth the principal and interest requirements relating to the Series 2015 Bonds for the Bond Years ended as specified below:

| Bond Year Ending | Senior Lien Bonds | | | | | Second Lien Bonds | | | Total Debt Service Requirements |
|------------------------|----------------------|---------------|----------------------|-------------|----------------------|--------------------|--------------|-------------------------|---------------------------------------|
| | Series 2015A-1 Bonds | | Series 2015A-2 Bonds | | Total Senior Lien | Series 2015B Bonds | | Total Second Lien | |
| | Principal | Interest | Principal | Interest | | Principal | Interest | | |
| 2015 | - | \$1,026,759 | - | \$43,005 | \$1,069,764 | - | \$207,696 | \$207,696 | \$1,277,460 |
| 2016 | - | 8,596,125 | - | 360,041 | 8,956,166 | - | 1,738,850 | 1,738,850 | 10,695,016 |
| 2017 | - | 8,596,125 | \$3,540,000 | 360,041 | 12,496,166 | \$770,000 | 1,738,850 | 2,508,850 | 15,005,016 |
| 2018 | - | 8,596,125 | 3,590,000 | 310,127 | 12,496,252 | 805,000 | 1,708,050 | 2,513,050 | 15,009,302 |
| 2019 | - | 8,596,125 | 3,660,000 | 243,568 | 12,499,693 | 840,000 | 1,667,800 | 2,507,800 | 15,007,493 |
| 2020 | - | 8,596,125 | 3,745,000 | 158,729 | 12,499,854 | 880,000 | 1,625,800 | 2,505,800 | 15,005,654 |
| 2021 | \$1,630,000 | 8,596,125 | 2,205,000 | 64,430 | 12,495,555 | 930,000 | 1,581,800 | 2,511,800 | 15,007,355 |
| 2022 | 3,985,000 | 8,514,625 | - | - | 12,499,625 | 970,000 | 1,535,300 | 2,505,300 | 15,004,925 |
| 2023 | 4,180,000 | 8,315,375 | - | - | 12,495,375 | 1,025,000 | 1,486,800 | 2,511,800 | 15,007,175 |
| 2024 | 4,390,000 | 8,106,375 | - | - | 12,496,375 | 1,075,000 | 1,435,550 | 2,510,550 | 15,006,925 |
| 2025 | 4,610,000 | 7,886,875 | - | - | 12,496,875 | 1,130,000 | 1,381,800 | 2,511,800 | 15,008,675 |
| 2026 | 4,840,000 | 7,656,375 | - | - | 12,496,375 | 1,185,000 | 1,325,300 | 2,510,300 | 15,006,675 |
| 2027 | 5,085,000 | 7,414,375 | - | - | 12,499,375 | 1,220,000 | 1,289,750 | 2,509,750 | 15,009,125 |
| 2028 | 5,335,000 | 7,160,125 | - | - | 12,495,125 | 1,260,000 | 1,250,100 | 2,510,100 | 15,005,225 |
| 2029 | 5,605,000 | 6,893,375 | - | - | 12,498,375 | 1,300,000 | 1,207,575 | 2,507,575 | 15,005,950 |
| 2030 | 5,885,000 | 6,613,125 | - | - | 12,498,125 | 1,345,000 | 1,162,075 | 2,507,075 | 15,005,200 |
| 2031 | 6,180,000 | 6,318,875 | - | - | 12,498,875 | 1,395,000 | 1,115,000 | 2,510,000 | 15,008,875 |
| 2032 | 6,485,000 | 6,009,875 | - | - | 12,494,875 | 1,455,000 | 1,059,200 | 2,514,200 | 15,009,075 |
| 2033 | 6,810,000 | 5,685,625 | - | - | 12,495,625 | 1,510,000 | 1,001,000 | 2,511,000 | 15,006,625 |
| 2034 | 7,150,000 | 5,345,125 | - | - | 12,495,125 | 1,570,000 | 940,600 | 2,510,600 | 15,005,725 |
| 2035 | 7,510,000 | 4,987,625 | - | - | 12,497,625 | 1,630,000 | 877,800 | 2,507,800 | 15,005,425 |
| 2036 | 7,885,000 | 4,612,125 | - | - | 12,497,125 | 1,695,000 | 812,600 | 2,507,600 | 15,004,725 |
| 2037 | 8,300,000 | 4,198,163 | - | - | 12,498,163 | 1,765,000 | 744,800 | 2,509,800 | 15,007,963 |
| 2038 | 8,735,000 | 3,762,413 | - | - | 12,497,413 | 1,835,000 | 674,200 | 2,509,200 | 15,006,613 |
| 2039 | 9,195,000 | 3,303,825 | - | - | 12,498,825 | 1,910,000 | 600,800 | 2,510,800 | 15,009,625 |
| 2040 | 9,675,000 | 2,821,088 | - | - | 12,496,088 | 1,985,000 | 524,400 | 2,509,400 | 15,005,488 |
| 2041 | 10,185,000 | 2,313,150 | - | - | 12,498,150 | 2,065,000 | 445,000 | 2,510,000 | 15,008,150 |
| 2042 | 10,720,000 | 1,778,438 | - | - | 12,498,438 | 2,165,000 | 341,750 | 2,506,750 | 15,005,188 |
| 2043 | 11,280,000 | 1,215,638 | - | - | 12,495,638 | 2,280,000 | 233,500 | 2,513,500 | 15,009,138 |
| 2044 | 11,875,000 | 623,438 | - | - | 12,498,438 | 2,390,000 | 119,500 | 2,509,500 | 15,007,938 |
| | \$167,530,000 | \$174,139,534 | \$16,740,000 | \$1,539,940 | \$359,949,474 | \$40,385,000 | \$31,833,246 | \$72,218,246 | \$432,167,720 |

⁽¹⁾ Amounts may not add due to rounding.

THE SERIES 2015 BONDS

General

The Series 2015 Bonds will be dated their date of issuance, and will mature as described on the inside cover hereof, subject to the redemption provisions of the Indenture. The Series 2015 Bonds will bear interest from their date of issuance and delivery at the respective annual interest rates shown on the inside cover page of this Official Statement, payable on each Interest Payment Date commencing July 1, 2015. The Series 2015 Bonds will be issued initially in book-entry form and registered in the name of Cede & Co., a nominee of DTC.

Authority for Issuance

The Series 2015 Bonds are being issued pursuant to the authority granted by the Act, the Hotel Motel Tax Statute, the Revenue Bond Law and a resolution authorizing the issuance of the Series 2015 Bonds adopted by the Issuer on November 21, 2013, as supplemented by a Pricing Resolution to be

adopted by the Issuer prior to the issuance and delivery of the Series 2015 Bonds (together, the “Bond Resolution”).

Article IX, Section III, Paragraph I of the State Constitution authorizes any municipality or county of the State to contract for any period not exceeding 50 years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide and in connection with such contracts are authorized to convey any existing facilities or any equipment to any public authority.

The execution, delivery, and performance of the Funding Agreement by the City was authorized and approved pursuant to an ordinance adopted by the City Council of the City on March 18, 2013 and approved by the Mayor on March 21, 2013.

Denominations; Time and Place of Payment

The Series 2015 Bonds are issuable in fully registered, book-entry only form in the denomination of \$5,000 or any integral multiple thereof (“Authorized Denominations”). While the Series 2015 Bonds are in book-entry form, principal, redemption premium (if any) and interest on the Series 2015 Bonds will be payable by wire transfer to Cede & Co., as nominee for DTC, which is responsible for the further distribution of such payments to the holders of beneficial interest in the Series 2015 Bonds. See “THE SERIES 2015 BONDS – Book-Entry Only System” herein.

In the event that the book-entry form of registration is discontinued, interest on each Series 2015 Bond shall be payable by check or draft mailed on the date on which due to the registered owner of such Bond at the address shown on the registration books kept by the Trustee at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (a “Record Date”), provided at the written request of any owner of Series 2015 Bonds in an aggregate principal amount of at least \$1,000,000, principal and interest shall be payable by wire transfer at an address specified by such owner.

In the event that the book-entry form of registration is discontinued, the principal of and redemption premium (if any) on the Series 2015 Bonds shall be payable only upon presentation of such Series 2015 Bonds at the designated corporate trust office of the Trustee when due.

Redemption Provisions

Optional Redemption. The Series 2015A-1 Bonds maturing on or after July 1, 2026 shall be subject to optional redemption by the Issuer, in whole or in part at any time on or after July 1, 2025 at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

The Series 2015A-2 Bonds are not subject to redemption prior to their stated maturity.

The Series 2015B Bonds maturing on or after July 1, 2026 shall be subject to optional redemption by the Issuer, in whole or in part at any time on or after July 1, 2025 at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Series 2015A-1 Bonds maturing on July 1 in the years 2040 and 2044 are subject to mandatory sinking fund redemption prior to maturity in each of the years set forth below, in part, by lot within a maturity, in each case at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, from mandatory sinking fund

installments which are required to be made in amounts sufficient to redeem on the dates shown below the principal amount of such Series 2015A-1 Bonds shown below:

| <u>Date</u> | <u>Amount</u> |
|---------------|---------------|
| July 1, 2036 | \$ 7,885,000 |
| July 1, 2037 | 8,300,000 |
| July 1, 2038 | 8,735,000 |
| July 1, 2039 | 9,195,000 |
| July 1, 2040* | 9,675,000 |

*Final maturity.

| <u>Date</u> | <u>Amount</u> |
|---------------|---------------|
| July 1, 2041 | \$ 10,185,000 |
| July 1, 2042 | 10,720,000 |
| July 1, 2043 | 11,280,000 |
| July 1, 2044* | 11,875,000 |

*Final maturity.

[Remainder of Page Intentionally Left Blank]

The Series 2015B Bonds maturing on July 1 in the years 2035, 2040 and 2044 are subject to mandatory sinking fund redemption prior to maturity in each of the years set forth below, in part, by lot within a maturity, in each case at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem on the dates shown below the principal amount of such Series 2015B Bonds shown below:

| <u>Date</u> | <u>Amount</u> |
|---------------|---------------|
| July 1, 2031 | \$ 1,395,000 |
| July 1, 2032 | 1,455,000 |
| July 1, 2033 | 1,510,000 |
| July 1, 2034 | 1,570,000 |
| July 1, 2035* | 1,630,000 |

*Final maturity.

| <u>Date</u> | <u>Amount</u> |
|---------------|---------------|
| July 1, 2036 | \$ 1,695,000 |
| July 1, 2037 | 1,765,000 |
| July 1, 2038 | 1,835,000 |
| July 1, 2039 | 1,910,000 |
| July 1, 2040* | 1,985,000 |

*Final maturity.

| <u>Date</u> | <u>Amount</u> |
|---------------|---------------|
| July 1, 2041 | \$ 2,065,000 |
| July 1, 2042 | 2,165,000 |
| July 1, 2043 | 2,280,000 |
| July 1, 2044* | 2,390,000 |

*Final maturity.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the Issuer may (a) deliver to the Trustee for cancellation Series 2015A-1 Bonds or Series 2015B Bonds of the appropriate maturity and series in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory sinking fund redemption obligation for any Series 2015A-1 Bonds or Series 2015B Bonds of the appropriate maturity and series which prior to such date have been redeemed (otherwise than through the operation of this section) and cancelled by the Trustee and not theretofore applied as a credit against any prior mandatory sinking fund redemption obligation. Each Series 2015A-1 Bond or Series 2015B Bond so delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the Issuer on such sinking fund redemption date and any excess shall be credited on future sinking fund redemption obligations in such order as may be specified by the Issuer, and the principal amount of such Series 2015A-1 Bonds or Series 2015B Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced.

Partial Redemption. In the event any series of Series 2015A-1 Bonds or Series 2015B Bonds are to be redeemed in part (a) Series 2015A-1 Bonds or Series 2015B Bonds shall be selected from each Outstanding maturity of such series in proportion to the amounts then Outstanding of each maturity unless written directions for a different selection shall be received from the Issuer, and by lot within each

maturity, and (b) any applicable sinking fund requirement for Series 2015A-1 Bonds or Series 2015B Bonds of such series so redeemed shall be credited as provided in the foregoing paragraph. In case a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2015A-1 Bond or Series 2015B Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Series 2015A-1 Bonds or Series 2015B Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.

Notice of Redemption. Notice of redemption shall be given by first class mail, postage prepaid, mailed not less than thirty (30) days or more than sixty (60) days prior to the redemption date to each Holder of the Series 2015A-1 Bonds or the Series 2015B Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the Trustee; provided, that a notice of optional redemption shall (i) be conditioned upon the Trustee having on deposit amounts sufficient to pay the redemption price of the Series 2015A-1 Bonds or the Series 2015B Bonds on or prior to the scheduled redemption date or (ii) shall state that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Failure to so mail any such notice to the Holder of any Series 2015A-1 Bond or Series 2015B Bond or any defect therein shall not affect the validity of the proceedings for such redemption as to the Holders of any Series 2015A-1 Bonds or Series 2015B Bonds to whom notice has been mailed. In addition to the foregoing, the redemption notice shall contain with respect to each Series 2015A-1 Bond or Series 2015B Bond being redeemed the CUSIP number, the date of issue, the interest rate, the maturity date and any other descriptive information determined by the Trustee to be needed to identify the Series 2015A-1 Bonds or the Series 2015B Bonds.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers written notice to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Series 2015A-1 Bonds or Series 2015B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default, and the Trustee shall give immediate notice to the Securities Depository or the affected Bondholders that the redemption did not occur and that the Series 2015A-1 Bonds or the Series 2015B Bonds called for redemption and not so paid remain Outstanding.

Registration of Transfer and Exchange

The Trustee may regard the person or entity shown on its registration books as the owner of the Series 2015 Bonds for all purposes, including payment, notwithstanding any actual or constructive knowledge to the contrary, except that all interest payments shall be made to the registered owner as of the Record Date.

When in book-entry form, the Series 2015 Bonds held by DTC (or its nominee, Cede & Co.) on behalf of the Beneficial Owners thereof may be registered as transferred in the manner described herein under the heading “THE SERIES 2015 BONDS – Book-Entry Only System.” When not in book-entry form, and upon surrender for registration of transfer of any Series 2015 Bond at the designated corporate trust office of the Trustee, the Trustee shall authenticate and deliver to the transferee or transferees a new Series 2015 Bond or Series 2015 Bonds for a like aggregate principal amount of Series 2015 Bonds of the same series and of the same maturity and interest rate. See “THE SERIES 2015 BONDS – Book-Entry Only System.”

When not in book-entry form, any Series 2015 Bond may be exchanged for an equal aggregate principal amount of fully registered Series 2015 Bonds of the same series, maturity and interest rate, aggregate principal amount and tenor and of any authorized denomination or Denomination, upon presentation of such Series 2015 Bond at the designated corporate trust office of the Trustee by the registered owner thereof or his duly authorized attorney. The Issuer shall execute and the Trustee shall authenticate and deliver Series 2015 Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding. Such transfers of registration or exchanges of Series 2015 Bonds shall be without charge to the holders of such Series 2015 Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder of the Series 2015 Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

Issuance of Additional Bonds

Additional Senior Lien Bonds. Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Senior Lien Bonds, which, if issued, would be equally and ratably secured on a parity basis under the Indenture with the Series 2015A Bonds. The conditions to the issuance of Additional Senior Lien Bonds under the Indenture include the following: (1) each account of the Bond Fund must be at its proper balance immediately prior to the issuance of such Additional Senior Lien Bonds, (2) the Issuer shall supply the Trustee a certificate of a certified public accountant providing, as of the date of issuance of any such Additional Senior Lien Bonds, that for a period of 12 consecutive months within the 18 months prior to the date of calculation, Funding Agreement Payments equaled at least (a) 1.50 times an amount equal to the Maximum Annual Debt Service Requirement calculated for both outstanding Senior Lien Bonds and the proposed Additional Senior Lien Bonds; (b) 1.15 times an amount equal to the Maximum Annual Debt Service Requirement calculated for the sum of (i) outstanding Senior Lien Bonds, (ii) outstanding Second Lien Bonds (if any) and (iii) proposed additional Senior Lien Bonds; and (c) 1.00 times an amount equal to the Maximum Annual Debt Service Requirement calculated for the sum of (i) outstanding Senior Lien Bonds, (ii) outstanding Second Lien Bonds (if any), (iii) outstanding Third Lien Bonds (if any) and (iv) the proposed additional Senior Lien Bonds, and (3) simultaneously with the issuance of such Additional Senior Lien Bonds, the Issuer shall deposit into the Debt Service Reserve Fund either from the proceeds of such Additional Senior Lien Bonds or from other moneys in the Debt Service Reserve Fund an amount so that the balance held in the Debt Service Reserve Fund is at least equal to the Reserve Requirement after taking into account the Additional Senior Lien Bonds being issued, and (4) such additional Senior Lien Bonds shall be validated as prescribed by law.

The Issuer further reserves the right, from time to time, to issue Additional Senior Lien Bonds to refund all or any portion of Outstanding Senior Lien Bonds, Second Lien Bonds or Third Lien Bonds (if any) at maturity, upon redemption in accordance with their terms or upon payment or redemption with the consent of the owners of such Bonds, which Additional Senior Lien Bonds shall rank as to lien on the Trust Estate *pari passu* with the Senior Lien Bonds previously issued in an unlimited amount, provided that (1) all of the conditions described in preceding paragraph are met, or (2) the conditions described in (1), (3) and (4) above are met and the Trustee shall receive a certificate from the Financial Advisor stating that the principal and interest requirement, assuming the issuance of such Additional Senior Lien Bonds, in each Bond Year after the Bond Year in which such Additional Senior Lien Bonds are to be issued, through the Bond Year in which occurs the last stated maturity date of any Series 2015 Bonds Outstanding immediately prior to the issuance of such Additional Senior Lien Bonds, will not be greater than the principal and interest requirement for Outstanding Series 2015 Bonds in each such Bond Year calculated immediately prior to the proposed issuance of such series of Additional Senior Lien Bonds. The Financial Advisor must also certify that not less than 50% of the savings derived from the issuance of refunding bonds is structured to retire Series 2015 Bonds at an earlier date.

Additional Second Lien Bonds. Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Second Lien Bonds, which, if issued, would be equally and ratably secured on a parity basis under the Indenture with the Series 2015B Bonds, and subordinate, junior and inferior to the lien applicable to Senior Lien Bonds. The conditions to the issuance of Additional Second Lien Bonds under the Indenture include the following: (1) the Second Lien Interest Account and the Second Lien Principal Account of the Bond Fund must be at their proper balance immediately prior to the issuance of such Additional Second Lien Bonds, (2) the Issuer shall supply the Trustee a certificate of a certified public accountant providing, as of the date of issuance of any such Additional Second Lien Bonds, that for a period of 12 consecutive months within the 18 months prior to the date of calculation, Funding Agreement Payments equaled at least (a) 1.15 times an amount equal to the Maximum Annual Debt Service Requirement calculated for the sum of (i) outstanding Senior Lien Bonds, (ii) outstanding Second Lien Bonds and (iii) the proposed Additional Second Lien Bonds; and (b) 1.00 times an amount equal to the Maximum Annual Debt Service Requirement calculated for the sum of (i) outstanding Senior Lien Bonds, (ii) outstanding Second Lien Bonds, (iii) outstanding Third Lien Bonds and (iv) proposed additional Second Lien Bonds, (3) simultaneously with the issuance of such Additional Second Lien Bonds, the Issuer shall deposit into the Debt Service Reserve Fund either from the proceeds of such Additional Second Lien Bonds or from other moneys in the Debt Service Reserve Fund an amount so that the balance held in the Debt Service Reserve Fund is at least equal to the Reserve Requirement after taking into account the Additional Second Lien Bonds being issued, (4) the supplemental indenture with respect to the Second Lien Bonds shall provide that no such Second Lien Bonds may be accelerated unless no Senior Lien Bonds are outstanding and (5) such Additional Second Lien Bonds shall be validated as prescribed by law.

Additional Third Lien Bonds. Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Third Lien Bonds, which, if issued, would be subordinate to the pledge securing Senior Lien Bonds and Second Lien Bonds. The conditions to the issuance of Additional Third Lien Bonds under the Indenture include the following: (1) the Third Lien Interest Account and the Third Lien Principal Account of the Bond Fund must be at their proper balance immediately prior to the issuance of such Additional Third Lien Bonds, (2) the Issuer shall supply the Trustee a certificate of a certified public accountant providing, as of the date of issuance of any such Additional Third Lien Bonds, that for a period of 12 consecutive months within the 18 months prior to the date of calculation, Funding Agreement Payments equaled at least 1.00 times an amount equal to the Maximum Annual Debt Service Requirement calculated for the sum of (i) outstanding Senior Lien Bonds, (ii) outstanding Second Lien Bonds, (iii) outstanding Third Lien Bonds and (iv) the proposed Additional Third Lien Bonds, (3) simultaneously with the issuance of such Additional Third Lien Bonds, the Issuer shall deposit into the Debt Service Reserve Fund either from the proceeds of such Additional Third Lien Bonds or from other moneys in the Debt Service Reserve Fund an amount so that the balance held in the Third Lien Account of the Debt Service Reserve Fund is at least equal to the Reserve Requirement after taking into account the Additional Third Lien Bonds being issued, (4) the supplemental indenture with respect to the Third Lien Bonds shall provide that no such Third Lien Bonds may be accelerated unless no Senior Lien Bonds and Second Lien Bonds are outstanding, and (5) such Additional Third Lien Bonds shall be validated as prescribed by law. There is no present intention to issue Third Lien Bonds.

See Appendix B – “DEFINITIONS OF CERTAIN TERMS; SUMMARY OF THE INDENTURE, THE FUNDING AGREEMENT AND THE DEVELOPMENT AGREEMENT – Additional Bonds.”

Book-Entry Only System

DTC will act as securities depository for the Series 2015 Bonds. The Series 2015 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or

such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of each series of the Series 2015 Bonds in the aggregate principal amount of each such Series 2015 Bond, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect

to the Series 2015 Bonds, such as redemptions, tenders, defaults and proposed amendments to the principal financing documents. For example, Beneficial Owners of the Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2015A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2015 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2015 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2015 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer and the Underwriters believe to be reliable, but neither the Issuer nor the Underwriter take any responsibility for the accuracy thereof.

The Issuer and the Trustee can give no assurances that Direct Participants or Indirect Participants will distribute to the Beneficial Owners of the Series 2015 Bonds (i) payments of principal of, or interest and premium, if any, on the Series 2015 Bonds, (ii) confirmation of their ownership interests in the Series 2015 Bonds or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2015 Bonds, or that they will do so on a timely basis or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement.

NEITHER THE ISSUER, THE TRUSTEE NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS, THE INDIRECT

PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS UNDER THE TERMS OF THE INDENTURE; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2015 BONDS

Limited Obligations

THE SERIES 2015 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE FUNDING AGREEMENT PAYMENTS SPECIFICALLY PLEDGED THEREFOR UNDER THE INDENTURE AND SHALL BE A VALID CLAIM OF THE RESPECTIVE OWNERS THEREOF ONLY AGAINST THE VARIOUS ACCOUNTS OF THE PROJECT FUND, THE REVENUE FUND, BOND FUND, THE DEBT SERVICE RESERVE FUND AND THE TAX COLLECTION STABILIZATION FUND AND OTHER MONEYS HELD BY THE TRUSTEE, EXCEPT THE REBATE FUND AND THE ANNUAL ISSUER'S FEE FUND, OR OTHERWISE PLEDGED THEREFOR, WHICH AMOUNTS ARE PLEDGED, ASSIGNED AND OTHERWISE SECURED FOR THE EQUAL AND RATABLE PAYMENT OF THE SERIES 2015 BONDS (IN ACCORDANCE WITH AND SUBJECT TO THE PRIOR AND SUPERIOR RIGHT OF THE HOLDERS OF SENIOR LIEN BONDS TO THAT OF SECOND LIEN BONDS) AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2015 BONDS. THE SERIES 2015 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY OR THE STATE OF GEORGIA WITHIN THE MEANING OF ARTICLE IX, SECTION V OF THE CONSTITUTION OF THE STATE OF GEORGIA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR ANY POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS, EXCEPT TO THE EXTENT PROVIDED HEREIN AND IN THE FUNDING AGREEMENT, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS. THE ISSUER HAS NO TAXING POWER.

Pledge and Assignment of Trust Estate

Pursuant to the Indenture, the Issuer will assign and grant a security interest to the Trustee in the Trust Estate, which consists of:

- (i) All the right, title, and interest of the Issuer to the Funding Agreement, including the Funding Agreement Payments, and all amendments, modifications or renewals thereof;
- (ii) All the right, title, and interest of the Issuer in and to all amounts on deposit from time to time in the Project Fund, the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund and the Tax Collection Stabilization Fund and any other and all other moneys and securities from time to time held by the Trustee under the terms of the Indenture other than the Rebate Fund, subject to certain provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and
- (iii) Any and all other property of every kind and nature, whether real or personal, tangible or intangible, from time to time hereafter by delivery or by writing of any kind given, granted, assigned and pledged as and for additional security under the Indenture by the Issuer or by anyone in its behalf or with its written consent to the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture.

Lien on Trust Estate

Senior Lien Bonds are secured by a senior lien on the Issuer's right, title and interest in and to the Funding Agreement, Funding Agreement Payments and other portions of the Trust Estate established

under the Indenture. The Second Lien Bonds are secured by a subordinate, junior and inferior lien on the Issuer's right, title and interest in and to the Funding Agreement, Funding Agreement Payments and other portions of the Trust Estate and such bonds are subordinate with respect to the lien afforded to holders of Senior Lien Bonds and senior to the lien in respect of Third Lien Bonds, if any.

The Hotel Motel Tax

Pursuant to an act of the General Assembly of the State of Georgia (Official Code of Georgia Annotated Section 48-13-50, *et seq.*) (the "Hotel Motel Tax Statute") each county and municipality of the State is authorized to levy and collect an excise tax on charges to the public for rooms, lodgings and accommodations (the "Hotel Motel Tax"). The City, pursuant to an ordinance adopted June 5, 1989 and approved June 12, 1989 (the "Existing Hotel Motel Tax Ordinance"), imposed the Hotel Motel Tax at a rate of 8% and agreed to expend certain amounts for promotion of tourism, conventions and tradeshow or supporting facilities for similar or related purposes in addition to expending an amount equal to 39.3% of the first seven percent (7%) of such tax toward the funding a multipurpose domed stadium facility, ultimately constructed as the Georgia Dome, provided that the tax terminate not later than December 31, 2020 (the "Existing Hotel Motel Tax"). The GWCCA issued its Revenue Bonds (Domed Stadium Project), Series 1990 (the "Georgia Dome 1990 Bonds") to finance the acquisition, construction and equipping of the Georgia Dome, secured by, among other revenues, the Existing Hotel Motel Tax. The Georgia Dome 1990 Bonds were refunded by Revenue Refunding Bonds (Domed Stadium Project), Series 2011 (the "Georgia Dome Bonds"), which mature concurrently with the Existing Hotel Motel Tax and are secured by the Existing Hotel Motel Tax.

In connection with the construction of a new successor facility to the Georgia Dome, the Hotel Motel Tax Statute authorizes the Existing Hotel Motel Tax to be extended by resolution of the levying county or municipality and to continue to be collected through December 31, 2050 (the "Extended Hotel Motel Tax") provided a state authority certify: (i) that the same portion of the proceeds will be used to fund a successor facility to the multipurpose domed facility as is currently required to fund the multipurpose domed facility, (ii) that such successor facility be located on property owned by the state authority; and (iii) that the state authority has entered into a contract with a national football league team for use of the successor facility by the national football league team through the end of the new extended period of the tax collection ((i), (ii) and (iii) being collectively referred to as the "State Authority Certification").

The City adopted a resolution on March 18, 2013, which extended the collection of the Hotel Motel Tax to fund the New Stadium Project which will replace the Georgia Dome, conditioned upon GWCCA providing the requisite State Authority Certification, which certification was delivered to the City on February 12, 2014, having been approved by the Board of Governors of GWCCA pursuant to a resolution adopted on January 28, 2014.

As the Existing Hotel Motel Tax currently secures the Georgia Dome Bonds, *effectively, no portion of the Extended Hotel Motel Tax may be pledged or assigned as security for the Series 2015 Bonds until the payment in full of the Georgia Dome Bonds or the release of the lien on the Existing Hotel Motel Tax proceeds by the holder of the Georgia Dome Bonds* (either event being referred to as payment in full of the Georgia Dome Bonds). Based on historical collections, the GWCCA currently expects that the Existing Hotel Motel Tax will generate sufficient revenues to enable the GWCCA to retire the Georgia Dome Bonds on or prior to August 1, 2016. To provide for the payment of interest on the Series 2015 Bonds from the date of issuance accruing through September 1, 2016, the Issuer will deposit from the proceeds of the Series 2015 Bonds, \$11,518,624.10 into the Senior Lien Interest Account and \$2,236,354.30 into the Second Lien Interest Account. In addition, and to ensure that the Georgia Dome Bonds are paid in full on or prior to August 1, 2016, thus allowing for the Series 2015 Bonds to be

secured by the Extended Hotel Motel Tax, the Club will, prior to the issuance of the Series 2015 Bonds, provide to the trustee for the Georgia Dome Bonds, an irrevocable letter of credit (the “Georgia Dome Credit Facility”) issued by JPMorgan Chase Bank, N.A. to be drawn upon on or before August 1, 2016 in the event the revenues generated from the Existing Hotel Motel Tax have not been sufficient to provide for the payment in full of the Georgia Dome Bonds by such date. Immediately upon the payment in full of the Georgia Dome Bonds, the Series 2015 Bonds will be secured by the Extended Hotel Motel Tax.

In the event of the failure by the provider of the Georgia Dome Credit Facility to honor and pay amounts due thereunder and should any Georgia Dome Bonds remain outstanding, then the lien granted to the Holders of the Series 2015 Bonds on Extended Hotel Motel Taxes will not have commenced. See “BONDHOLDERS’ RISKS AND INVESTMENT CONSIDERATIONS – Dishonor of Georgia Dome Credit Facility” herein.

Hotel Motel Tax Funding Agreement

Contemporaneously with the issuance of the Series 2015 Bonds, the Issuer and City will enter into the Funding Agreement pursuant to which 39.3% of the net amount received by the City from the Extended Hotel Motel Tax collected at the rate of 7% (the “Funding Agreement Payments”) are paid to or on behalf of the Issuer to provide for (i) the payment of the principal of, redemption premium (if any) and interest on the Series 2015 Bonds, (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels and (iii) the payment of excess amounts to the GWCCA Custodian for application to the operation, maintenance and improvements of the New Stadium Project. In furtherance of its obligation to provide for Funding Agreement Payments to the Issuer and subject to the prior payment in full of the Georgia Dome Bonds, the City has agreed in the Funding Agreement that on or before the 15th day of each calendar month, commencing on the earlier to occur of (i) the payment in full of the Georgia Dome Bonds or (ii) August 15, 2016, until the later of December 31, 2047 or the Payment in Full of the Series 2015 Bonds, the City shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the net amount received by the City from Hotel Motel Taxes collected in the City at the rate of 7% in the preceding calendar month. The commencement of Funding Agreement Payments is subject to the prior payment in full of the Georgia Dome Bonds. See “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2015 BONDS – THE HOTEL MOTEL TAX” herein.

See Appendix B – “DEFINITIONS OF CERTAIN TERMS; SUMMARY OF THE INDENTURE, THE FUNDING AGREEMENT AND THE DEVELOPMENT AGREEMENT.”

Funds and Accounts

The following funds and accounts are created and established under the Indenture to be held by the Trustee:

(a) The Atlanta Development Authority Project Fund (New Downtown Atlanta Stadium Project) (the “Project Fund”) and in which there shall be a “Costs of Issuance Account” and a “Project Account”;

(b) The Atlanta Development Authority Revenue Fund (New Downtown Atlanta Stadium Project) (the “Revenue Fund”);

(c) The Atlanta Development Authority Bond Fund (New Downtown Atlanta Stadium Project) (the “Bond Fund”), and therein a Senior Lien Interest Account, a Senior Lien Principal Account, a Second Lien Interest Account, a Second Lien Principal Account;

(d) The Atlanta Development Authority Debt Service Reserve Fund (New Downtown Atlanta Stadium Project) (the “Debt Service Reserve Fund”), and therein a Senior Lien Account and a Second Lien Account;

(e) The Atlanta Development Authority Tax Collection Stabilization Fund (New Downtown Atlanta Stadium Project) (the “Tax Collection Stabilization Fund”), and therein a Senior Lien Account and a Second Lien Account;

(f) The Atlanta Development Authority Annual Issuer’s Fee Fund (New Downtown Atlanta Stadium Project) (the “Annual Issuer’s Fee Fund”); and

(g) The Atlanta Development Authority Rebate Fund (New Downtown Atlanta Stadium Project) (the “Rebate Fund”).

Project Fund and Bond Proceeds Development Agreement

Upon the issuance of the Series 2015 Bonds, there shall be deposited into the Project Fund the sum of \$200,000,000. Moneys as are deposited in any account of the Project Fund shall be held by the Trustee and withdrawn only in accordance with the provisions and restrictions set forth in the Indenture and the Bond Proceeds Development Agreement. Any moneys in any account of the Project Fund not needed at the time for the payment of current obligations during the course of the development, construction and equipping of the New Stadium Project with respect to which such moneys were deposited, may be invested and reinvested by the Trustee, pursuant to written instructions from the Issuer, in investments which are Permitted Investments and shall be held by the Trustee until maturity or until sold.

Pursuant to the Bond Proceeds Development Agreement, the Issuer will cause the Trustee to disburse Project Fund moneys to the GWCCA upon the receipt of a Project Fund requisition signed by GWCCA and signed and approved by the Issuer. Each requisition shall be accompanied by a certification from GWCCA that the proceeds are being drawn for NSP Costs and by a copy of the corresponding payment certificate furnished to the GWCCA by StadCo pursuant to the Project Development Agreement.

To the extent that moneys shall remain in the Project Fund after the development, construction and equipping of the New Stadium Project, except for amounts to be held for payment of costs incurred, but not yet paid, such amounts shall be paid to the Revenue Fund, subject to the receipt of an opinion of Bond Counsel to the effect that such use will not adversely affect the exclusion from gross income from federal tax purposes of the interest on the Series 2015 Bonds.

Revenue Fund and the Funding Agreement Payments

Pursuant to the Funding Agreement, the City has agreed that (subject to the prior payment in full of the Georgia Dome Bonds) on or before the 15th day of each calendar month, commencing on the earlier to occur of (i) the payment in full of the Georgia Dome Bonds or (ii) August 15, 2016, until the later of December 31, 2047 or the Payment in Full of the Series 2015 Bonds, the City will pay directly to the Trustee the Funding Agreement Payment for the preceding calendar month. The Funding Agreement Payments will be deposited to the credit of the Revenue Fund.

On or before the 20th day of each month following the commencement of the payment of Funding Agreement Payments, the Trustee will transfer moneys from the Revenue Fund, to the extent available after payment of fees for Ordinary Services and Ordinary Expenses of the Trustee and other fees and

expenses of Rebate Analysts, and deposit the amounts required to the following funds and accounts in the following order:

- (1) to the Senior Lien Interest Account of the Bond Fund, an amount which, when added to the balance then in the Senior Lien Interest Account and available to pay interest on the Senior Lien Bonds, will equal the amount of interest due on the Senior Lien Bonds on the next Interest Payment Date;
- (2) to the Senior Lien Principal Account of the Bond Fund, an amount which, when added to the balance then in the Senior Lien Principal Account and available to pay principal on the Senior Lien Bonds, will equal the amount of the next principal payment due (whether by redemption or at maturity) on the Senior Lien Bonds;
- (3) to the Senior Lien Account of the Debt Service Reserve Fund, an amount required to fund any shortfall amount determined in accordance with the applicable provisions of the Indenture;
- (4) to the Second Lien Interest Account of the Bond Fund, an amount which, when added to the balance then in the Second Lien Interest Account and available to pay interest on the Second Lien Bonds, will equal the amount of interest due on the Second Lien Bonds on the next Interest Payment Date;
- (5) to the Second Lien Principal Account of the Bond Fund, an amount which, when added to the balance then in the Second Lien Principal Account and available to pay interest on the Second Lien Bonds, will equal the amount of principal payment due (whether by redemption or at maturity) on the Second Lien Bonds;
- (6) to the Second Lien Account of the Debt Service Reserve Fund, an amount required to fund any shortfall amount determined in accordance with the applicable provisions of the Indenture;
- (7) to the Tax Collection Stabilization Fund, an amount equal to 1/12th of any shortfall amount;
- (8) to the Annual Issuer's Fee Fund, an amount which, when added to the balance then in the Annual Issuer's Fee and available to pay the Annual Issuer's Fee next due, will equal the amount of the next Annual Issuer's Fee due; and
- (9) to the extent any funds remain from such monthly Funding Agreement Payment, such remaining funds shall be paid to the GWCCA Custodian to be applied in accordance with the O&M Agreement.

Bond Fund

There shall initially be deposited to the Interest Account for the Senior Lien and Second Lien Series 2015 Bonds, an amount sufficient to pay interest accruing on the Series 2015 Bonds through September 1, 2016. In addition, there shall also be deposited to the Interest Accounts and the Principal Accounts of the Bond Fund, the monthly transfers from the Revenue Fund described under the preceding section "Revenue Fund and Funding Agreement Payments," and any amounts other than Funding Agreement Payments deposited with the Trustee with instructions to deposit said amounts in the Interest Accounts or the Principal Accounts. Amounts in the Interest Accounts will be applied to pay interest on

the Series 2015 Bonds. Amounts in the Principal Accounts will be applied to pay principal of (whether by redemption or at maturity) and redemption premium (if any) on the Series 2015 Bonds.

Tax Collection Stabilization Fund

There shall be deposited to the Tax Collection Stabilization Fund (in the Senior Lien Account and the Second Lien Account) the Tax Collection Stabilization Fund Requirement for the respective series of Series 2015 Bonds. Moneys in the respective accounts of the Tax Collection Stabilization Fund shall only be applied to the payment of principal of and interest on the Senior Lien Bonds issued pursuant to the provisions of the Indenture and separately to the payment of principal and interest on the Second Lien Bonds issued pursuant to the Indenture, except as otherwise described below. If, on any date on which payment of the principal or interest on Senior Lien Bonds or any Second Lien Bonds issued pursuant to the provisions of the Indenture is due, whether at maturity, upon redemption prior to maturity, or otherwise, and the amounts on deposit in the respective accounts of the Bond Fund and the Debt Service Reserve Fund are insufficient to make such payment, the Trustee shall transfer (in accordance with the priority set forth in the Indenture), without any further instruction or direction, from the related accounts of the Tax Collection Stabilization Fund to the related accounts of the Bond Fund amounts sufficient to pay any such deficiency. See “SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2015 BONDS – Flow of Funds” herein.

Moneys in the Tax Collection Stabilization Fund may be invested as provided in the Indenture. Any investments in the Tax Collection Stabilization Fund shall be valued on the basis of their market value on the date of purchase of such investments. Any earnings or other income from the investment of moneys in the Tax Collection Stabilization Fund shall be deposited in the Tax Collection Stabilization Fund, unless such deposit shall cause the moneys and the value of investments in the Tax Collection Stabilization Fund to exceed the Tax Collection Stabilization Fund Requirement, in which case such interest or other income shall be deposited in the Bond Fund except as provided below.

The moneys and investments in the Tax Collection Stabilization Fund shall be valued each January 1 and July 1, commencing July 1, 2015. In the event that on any such valuation date, the moneys and the realized value of investments in the Tax Collection Stabilization Fund shall exceed the Tax Collection Stabilization Fund Requirement, the Trustee shall transfer to the Revenue Fund the amount of any such excess.

In the event that the money and realized value of investments in the Tax Collection Stabilization Fund on any semi-annual testing date as described above is less than 90% of the Tax Collection Stabilization Fund Requirement, whether as a result of a transfer of amounts from the Tax Collection Stabilization Fund to the Bond Fund to pay amounts due or as a result of realized losses in the investments in the Tax Collection Stabilization Fund, the Issuer will make (or cause to be made) deposits to the Tax Collection Stabilization Fund from Funding Agreement Payments monthly in an amount equal to 1/12th of the amount of such original shortfall until the amount on deposit in the Tax Collection Stabilization Fund equals the Tax Collection Stabilization Fund Requirement.

Debt Service Reserve Fund

There shall initially be deposited to the Debt Service Reserve Fund in the Senior Lien Account and the Second Lien Account the Reserve Requirement for the respective series of Series 2015 Bonds. The Issuer may deposit a Surety Bond in lieu of a cash deposit in a form acceptable to Bond Counsel. Moneys in the respective accounts of the Debt Service Reserve Fund shall only be applied to the payment of principal of and interest on the Senior Lien Bonds issued pursuant to the provisions of the Indenture and separately to the payment of principal of and interest on the Second Lien Bonds issued pursuant to the

provisions of the Indenture, except as otherwise described in the Indenture. If, on any date on which payment of the principal or interest on Senior Lien Bonds or any Second Lien Bonds issued pursuant to the provisions of the Indenture is due, whether at maturity, upon redemption prior to maturity, or otherwise, and the amount on deposit in the respective accounts of the Bond Fund (following a prior transfer from the Tax Collection Stabilization Fund) is insufficient to make such payment, the Trustee shall transfer without any further instruction or direction from the related accounts of the Debt Service Reserve Fund to the related accounts of Bond Fund amounts sufficient to pay any such deficiency.

Moneys in the Debt Service Reserve Fund may be invested in Permitted Investments. Any investments in the Debt Service Reserve Fund shall be valued on the basis of their market value on the date of purchase of such investments. Any earnings or other income from the investment of moneys in the Debt Service Reserve Fund shall be deposited in the Debt Service Reserve Fund, unless such deposit shall cause the moneys and the value of investments in the Debt Service Reserve Fund to exceed the Debt Service Reserve Requirement, in which case such interest or other income shall be deposited in the Bond Fund except as provided below.

The moneys and investments in the Debt Service Reserve Fund shall be valued each January 1 and July 1, commencing July 1, 2015. In the event that on any such valuation date, the moneys and the realized value of investments in the Debt Service Reserve Fund shall exceed the Debt Service Reserve Requirement or in the event any monies in the Debt Service Reserve Fund are replenished with a Surety Bond, the Trustee shall transfer to the Revenue Fund the amount of any such excess or such amounts being replaced with a Surety Bond, as described below.

In the event (i) that the money and realized value of investments in the Debt Service Reserve Fund on any semi-annual testing date as described above is less than the Debt Service Reserve Requirement, whether as a result of a transfer of amounts from the Debt Service Reserve Fund to the Bond Fund to pay amounts due or as a result of realized losses in the investments in the Debt Service Reserve Fund, the Issuer will make (or cause to be made) deposits to the respective accounts of the Debt Service Reserve Fund from Funding Agreement Payments over a period not exceeding 60 months in monthly deposits, none of which are less than 1/60 of the amount to be accumulated to replenish the account and cure the shortfall until the amount on deposit in the respective accounts of the Debt Service Reserve Fund equals the Reserve Requirements for the respective lien series.

If the moneys held in all accounts of the Bond Fund, all accounts of the Debt Service Reserve Fund and all accounts of the Tax Collection Stabilization Fund are sufficient to provide for the Payment in Full of the Series 2015 Bonds, then the Trustee shall transfer from the Tax Collection Stabilization Fund and the Debt Service Reserve Fund, first, to the Senior Lien Principal and Interest Accounts of the Bond Fund and, second, to the Second Lien Principal and Interest Accounts of the Bond Fund (as appropriate), an amount sufficient, together with the moneys then held in such other accounts of the Bond Fund, to provide for the Payment in Full of the Series 2015 Bonds.

The obligation to fund the Debt Service Reserve Fund may be fulfilled by depositing into the Debt Service Reserve Fund an irrevocable surety bond or an irrevocable letter of credit which is rated by Moody's or S&P in its highest rating category, which has a term not less than the final maturity date of the Series 2015A Bonds and any Additional Senior Lien Bonds and the Series 2015B Bonds and any Additional Second Lien Bonds issued pursuant to the provisions of the Indenture (or may be drawn upon in full upon its expiration date if a substitute letter of credit or surety bond is not in place prior to its expiration date) which it is given to secure and which is payable on any Interest Payment Date in an amount equal to any portion of the balance then required to be maintained within the Senior Lien Account and the Second Lien Account of the Debt Service Reserve Fund. Before any such surety bond or letter of credit is substituted for cash or deposited in lieu of cash in an account of the Debt Service Reserve Fund,

there shall be filed with the Trustee, the Issuer, the GWCCA and StadCo (i) an opinion of Bond Counsel to the effect that such substitution or deposit will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Outstanding Bond; (ii) a certificate evidencing that at least 30 days prior notice of the proposed substitution or deposit of such surety bond or letter of credit was given to each rating agency then rating the Series 2015A Bonds, the Series 2015B Bonds and any Additional Senior Lien Bonds and Additional Second Lien Bonds issued pursuant to the provisions of the Indenture, including a description of such surety bond or letter of credit and the proposed date of substitution or deposit; (iii) evidence that any rating assigned to the Series 2015A Bonds, the Series 2015B Bonds and any Additional Senior Lien Bonds and Additional Second Lien Bonds issued pursuant to the provisions of the Indenture will not be reduced or withdrawn; and (iv) the surety bond or letter of credit issued to fulfill the obligation to fund the Debt Service Reserve Fund, together with an opinion of Counsel to the issuer of the surety bond or letter of credit to the effect that the surety bond or letter of credit is valid and enforceable in accordance with its terms.

Flow of Funds

The principal, interest and redemption premium, if any, on the Series 2015 Bonds will be paid from the Bond Fund, including amounts initially deposited in the related Interest Accounts therein to pay interest accruing on related Series 2015 Bonds through September 1, 2016. After applying amounts on deposit in the Bond Fund, the Trustee will make payments to the Bond Fund (and Accounts therein) in the following order of priority:

(i) First, the Trustee will use moneys received from transfers from amounts on deposit in the Revenue Fund, which moneys shall be deposited in the Interest Accounts and the Principal Accounts as provided in the Indenture;

(ii) Next, the Trustee will use moneys received from transfers from amounts on deposit in the related account of the Tax Collection Stabilization Fund, which moneys shall be deposited in the related Interest Accounts and Principal Accounts of the Bond Fund as provided in the Indenture; and

(iii) Next, the Trustee will use moneys received from transfers from amounts on deposit in the related account of the Debt Service Reserve Fund, which moneys shall be deposited in the related Interest Accounts and Principal Accounts of the Bond Fund as provided in the Indenture.

HOTEL MOTEL INDUSTRY AND HOTEL MOTEL TAX

Overview

In 2013, an estimated 45 million U.S. residents visited the Atlanta area. This amount equaled a 6% increase in domestic visitors over 2012 and a 13% increase in domestic travelers over 2011. Of the estimated 45 million domestic visitors, approximately 24 million stayed overnight, representing a more than 5% increase in overnight visitation from 2012. Of the 45 million domestic travelers 32 million, representing 71% came for leisure purposes and 13 million representing 29% came primarily for business purposes. These amounts reflect year over year increases of approximately 8% and 3%, respectively.

As of 2014, Metropolitan Atlanta was home to 16 Fortune 500 headquarters ranking it third nationally for most number of headquarters. In 2013 and 2014, the City was named the No. 4 meeting destination out of the top 50 United States cities by event management platform Cvent. The Georgia World Congress Center is currently the fourth largest convention center in the United States. The City's close proximity to Hartsfield-Jackson Atlanta International Airport, the world's busiest airport in passenger traffic, is a leading factor in the City being one of the most convenient meeting locations in the United States. During calendar year 2014, the City hosted 21 large City-wide events (those events which book more than 5000 hotel room nights), drawing nearly one million attendees to the City, an 11% increase over 2013 and a 9% increase over 2012.

The City has collected the 8% Hotel Motel Tax since 1990. As with the economy of the United States generally, tourism and business travel to the City declined during the recession, with a 1.82% decrease Hotel Motel Tax revenue in 2008, 11.3% decrease in 2009 and 3.61% decrease in 2010, resulting in Hotel Motel Tax revenues at levels predating 2006. Prior to the recession, the Hotel Motel Tax revenues had average annual increases of 12.2% per year for the years 2004-2007, with an increase of 10.9% in 2007 as the recession began. Since 2011 Hotel Motel Tax revenues have increased and now exceed pre-recession levels.

House Bill 170 was adopted during the 2015 legislative session of the Georgia General Assembly by both houses, and was signed by the Governor as part of the State's transportation financing initiative. House Bill 170 would, among other things, impose a \$5.00 per night fee for each day a room, lodging, or accommodation is rented or leased, with certain exceptions. *The fee to be imposed pursuant to House Bill 170 will not be pledged to secure the payment of the Series 2015 Bonds.*

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Historical Hotel Motel Tax Collections

The Hotel Motel Act provides that the innkeeper, on or before the twentieth day of each month, shall transfer returns and remit taxes due to the City. The following table sets forth historical collections of the Hotel Motel Tax for each fiscal year since 2004:

| <u>Fiscal Year</u> | <u>Net Taxable Hotel Room Revenue</u> | <u>Actual 7% Hotel Tax Collected</u> | <u>39.3% of 7%</u> | <u>% Change to Prior Year</u> |
|--------------------|---------------------------------------|--------------------------------------|--------------------|-------------------------------|
| 2004 | \$466,713,917 | \$32,669,974 | \$ 12,839,299 | |
| 2005 | 504,705,517 | 35,329,386 | 13,884,448 | 8.14% |
| 2006 | 593,457,886 | 41,542,052 | 16,326,026 | 17.58% |
| 2007 | 658,119,451 | 46,068,361 | 18,104,866 | 10.90% |
| 2008 | 646,119,757 | 45,228,383 | 17,774,754 | (1.82%) |
| 2009 | 573,068,958 | 40,114,827 | 15,765,127 | (11.31%) |
| 2010 | 552,360,026 | 38,665,201 | 15,195,424 | (3.61%) |
| 2011 | 597,575,837 | 41,830,308 | 16,439,311 | 8.19% |
| 2012 | 620,176,558 | 43,412,359 | 17,061,057 | 3.78% |
| 2013 | 681,854,617 | 47,729,823 | 18,757,820 | 9.95% |
| 2014 | 719,433,352 | 50,360,334 | 19,791,611 | 5.51% |

SOURCE: City of Atlanta Department of Finance.

Debt Service Coverage

Assuming that Hotel Motel Tax revenues remain consistent with receipts for fiscal years 2013 and 2014 and the average for fiscal years 2010 to 2014, the projected coverage of maximum annual debt service (“MADS”) for the Series 2015 Bonds is shown on the table below:

| Debt Service Coverage | | | | | | |
|------------------------------|--------------------|--------------------------------------------|--------------------------------------------|-------------------------------|--------------------------|-----------------------|
| <u>Fiscal Year</u> | <u>Collections</u> | <u>MADS Series 2015A Bonds¹</u> | <u>MADS Series 2015B Bonds¹</u> | <u>MADS Total¹</u> | <u>Sr. Lien Coverage</u> | <u>Total Coverage</u> |
| 2014 | \$19,791,611 | \$12,499,854 | \$2,514,200 | \$15,009,625 | 1.583x | 1.319x |
| 2013 | 18,757,820 | 12,499,854 | 2,514,200 | 15,009,625 | 1.501x | 1.250 x |
| 2010 – 2014 ² | 17,449,045 | 12,499,854 | 2,514,200 | 15,009,625 | 1.396x | 1.163 x |

¹ Maximum Annual Debt Service for Series 2015A Bonds occurs in Fiscal Year 2020, for Series 2015B Bonds occurs in Fiscal Year 2032, and for the Total in Fiscal Year 2039.

² 2010 - 2014 Collections represents average Fiscal Year collections for Fiscal Years 2010 through and including 2014.

Hotel Occupancy and Average Daily Room Rate History

The following chart is derived from information provided by STR (“STR”) a leading provider of competitive benchmarking information services and research to the hotel and conventions industry. Set forth below is information presented on a calendar year basis for hotels located in the City:

| Calendar Year | Hotel Rooms | Hotels | Occupancy | ADR⁽¹⁾ | Demand | Revenue⁽²⁾ |
|--------------------------|--------------------|---------------|------------------|--------------------------|---------------|------------------------------|
| 2007 | 20,323 | n/a | 68% | \$ 140 | 5,018,538 | \$ 700,613,123 |
| 2008 | 20,627 | n/a | 63 | 140 | 4,747,344 | 666,604,057 |
| 2009 | 21,571 | 86 | 56 | 128 | 4,400,217 | 561,229,385 |
| 2010 | 22,111 | 89 | 64 | 129 | 5,156,889 | 664,583,948 |
| 2011 | 22,499 | 90 | 63 | 127 | 5,169,469 | 658,691,297 |
| 2012 | 22,391 | 91 | 66 | 135 | 5,361,798 | 721,354,475 |
| 2013 | 22,244 | 90 | 67 | 137 | 5,450,588 | 747,490,662 |
| 2014 | 22,402 | 91 | 71 | 141 | 5,774,079 | 815,211,820 |

⁽¹⁾ Hotels use benchmarks that include average daily room rate (“ADR”) per occupied room. The ADR calculation is room revenue for the period divided by the number of rooms occupied. Room occupancy is another common benchmark and is the number of rooms occupied during the period, including transient, permanent and complimentary rooms.

⁽²⁾ Figures are subject to slight changes based on changes to data reported to STR. All reported numbers are for year-end; hotel and room counts are for the month of December.

SOURCE: STR.

Top Ten Hotel Taxpayers

The following is a schedule of the ten largest City Hotel taxpayers for fiscal year 2014:

**City of Atlanta
Department of Finance- Office of Revenue
Top Ten Hotel/Motel Taxpayers
Fiscal Year 2014**

| | <u>Top 10 Hotels Taxpayers</u> | <u>7% Hotel/Motel</u> | <u>39.3% of 7% Hotel/Motel Tax</u> |
|----|---------------------------------------|------------------------------|-----------------------------------------------|
| 1 | Atlanta Marriott Marquis Hotel | \$ 4,039,664 | \$ 1,587,588 |
| 2 | Hyatt Regency Atlanta | 3,130,818 | 1,230,411 |
| 3 | Omni International Hotel | 2,593,712 | 1,019,328 |
| 4 | Hilton Atlanta Downtown | 2,542,285 | 999,118 |
| 5 | The Westin Peachtree Plaza | 2,322,786 | 912,855 |
| 6 | The Ritz Carlton Buckhead | 1,905,713 | 748,945 |
| 7 | Intercontinental Buckhead Atlanta | 1,492,760 | 586,654 |
| 8 | Sheraton Atlanta | 1,483,822 | 583,142 |
| 9 | The Ritz Carlton Atlanta | 1,428,534 | 561,414 |
| 10 | W Atlanta Midtown | 1,383,128 | 543,569 |
| | | <u>\$22,323,228</u> | <u>\$ 8,773,028</u> |

SOURCE: City of Atlanta Department of Finance.

| | |
|-----------------------------------------------------------------------|----------------------|
| Total Hotel Motel Tax (7%) Collected from Top Ten Taxpayers (FY 2014) | \$ <u>22,323,228</u> |
| Total Hotel Motel Tax (7%) Collected (FY 2014) | \$ <u>50,360,334</u> |
| Percent of Total Hotel Motel Tax Received from Top Ten Hotels | 44.33% |

Future Hotel Openings

In 2014, the City had 90 hotels consisting of approximately 22,380 rooms. Three additional hotels with an aggregate 470 rooms are currently under construction and plan to open in 2015. Two additional hotels are in the planning stages and another two with an aggregate 355 rooms scheduled to open in 2016. The GWCCA recently announced plans for the construction of a new convention hotel adjacent to the New Stadium Project. The new convention hotel, expected to open as soon as 2019, is expected to become one of the City's largest hotels with up to 1,200 rooms.

Top Ten Conventions and Events

The following are the major conventions and events held in the City during the calendar year ended 2014, ranked by approximate attendance:

| <u>Convention/Event</u> | <u>Attendance</u> |
|---------------------------------------------------------------------|-------------------|
| AmericasMart Atlanta International Gift and Home Furnishings Market | 91,000 |
| SEC Football Championship 2014 | 74,000 |
| AmericasMart Atlanta International Gift and Home Furnishings Market | 73,000 |
| 2014 Chick-fil-A Bowl | 72,000 |
| Chick-fil-A College Kickoff Game 1 | 72,000 |
| Chick-fil-A College Kickoff Game 2 | 72,000 |
| The Big South National Qualifier | 59,000 |
| Bronner Bros. Mid-Summer International Hair Show | 55,000 |
| Dragon Con 2014 | 53,000 |
| 100 Black Men of Atlanta Inc. – Atlanta Football Classic 2014 | 50,000 |
| Cheersport 2014 | 50,000 |

SOURCE: Atlanta Convention and Visitors' Bureau.

Top Ten Atlanta Attractions

The following are the 2013 top ten attractions within the City of Atlanta, ranked by approximate attendance:

| <u>Attraction</u> | <u>Attendance</u> |
|-------------------------------------------------------|-------------------|
| Piedmont Park | 4,000,000 |
| Atlanta Braves/Museum Hall of Fame/Turner Field Tours | 2,600,679 |
| Georgia Aquarium | 2,100,000 |
| Georgia Dome | 1,509,993 |
| Robert W. Woodruff Arts Center | 1,200,000 |
| World of Coca Cola | 1,100,000 |
| Zoo Atlanta | 875,000 |
| Martin Luther King Jr. National Historic Site | 704,168 |
| The Fox Theater | 600,000 |
| Atlanta Botanical Garden | 535,000 |

SOURCE: *Atlanta Business Chronicle*.

Future Major Sporting Events & Conventions

The following table sets forth the future major sporting events and conventions expected to be hosted in the City as of the date of this Official Statement:

| Convention/Event | Estimated Attendance | Earliest Host Date |
|--------------------------------|----------------------|---------------------|
| Super Bowl | 75,000 | 2019 |
| NCAA Men's Final Four | 150,000 | 2020 ⁽¹⁾ |
| NCAA Women's Final Four | 40,000 | 2021 |
| SEC Basketball Tournament | 100,000 | 2026 |
| ACC Basketball Tournament | 140,000 | 2021 |
| NBA All Star Game | 75,000 | 2017 |
| 100 Black Men of Atlanta | 40,000 | 2017 |
| Jehovah's Witnesses Convention | 34,000 | 2017 |
| Passion Conference | 20,000 | 2017 |

SOURCE: Atlanta Convention and Visitors Bureau.

⁽¹⁾ The maximum capacity of the New Stadium Project is 75,000, Atlanta has been awarded the 2020 NCAA Men's Final Four.

Top Ten Employers

The following table summarizes information for the top ten (by number of employees) non-governmental employers located in the City for 2013:

| City of Atlanta, Georgia Principal Employers (2013) | | | |
|-----------------------------------------------------------|-------------------------|-----------|-------------------------------------------|
| Employer | Type of Business | Employees | Percentage of Total City Employment |
| Delta Air Lines, Inc. | Transportation | 4,357 | 2.20 % |
| The Coca-Cola Company | Marketing/Manufacturing | 3,498 | 1.77 |
| Accenture LLP | Consulting | 2,200 | 1.11 |
| AT&T Services Inc. | Telecommunication | 2,179 | 1.10 |
| Turner Broadcasting, Inc. | Media/Entertainment | 2,057 | 1.04 |
| Cable News Network | Media | 1,823 | 0.92 |
| Air Service Corp. | Transportation | 1,733 | 0.88 |
| Allied Barton Security Svcs. | Security Services | 1,467 | 0.74 |
| Tenet Health System, Inc. | Healthcare | 1,359 | 0.69 |
| Deloitte Consulting LLP | Consulting | 1,195 | 0.60 |
| Total ⁽¹⁾ | | 21,868 | 11.06% |

SOURCE: City of Atlanta Department of Finance.

⁽¹⁾ Figures may not add due to rounding.

Hartsfield-Jackson Atlanta International Airport

Hartsfield-Jackson Atlanta International Airport (“Hartsfield-Jackson”), located seven miles south of the central business district of the City, is currently the world’s busiest passenger airport, based on a passenger volume of over 96 million passengers annually and nearly 260,000 passengers daily. Hartsfield-Jackson is classified as a large hub by the FAA, is the principal air carrier airport serving the State of Georgia and the Southeastern United States and serves as a primary transfer point on the national air transportation system. Hartsfield-Jackson is within a two-hour flight of 80% of the population of the United States and currently has direct flights to more than 160 United States destinations and 70 international destinations. In 2012, the latest year for which the ACI World Travel Statistics are available, Hartsfield-Jackson was the sixth busiest international gateway in the United States after New York Kennedy, Miami, Los Angeles, Newark Liberty and Chicago O’Hare, in terms of number of international travelers.

Georgia World Congress Center

The Georgia World Congress Center is located on a 200-acre campus in the City of Atlanta and features 2.9 million square feet with 1.4 million square feet of exhibit space, 12 exhibit halls, 106 meeting rooms and two grand ballrooms. Complemented by Centennial Olympic Park, a 21 acre park and recreation area and the Georgia Dome, to be replaced by the New Stadium Project upon completion, the three facilities comprise a large convention, sports and entertainment complex attracting an approximate 2.4 million visitors in 2014. During fiscal year 2013, the Georgia World Congress Center hosted 48 major trade shows and conventions (471,244 attendees), 13 public/consumer shows (180,269 attendees) and 78 meetings and corporate events (161,029 attendees). More than half of the 812,543 attendees were from out of State (578,867). The GWCCA was created to develop and operate the Georgia World Congress Center, the Georgia Dome, Centennial Olympic Park and related facilities.

Historic Hotel Motel Tax Collections

Collections of the Hotel Motel Tax in the City is dependent, among other things, on the general economic condition of the City. The Issuer has retained Ken Heaghney, Ph.D., Research Professor of Economics, in the Fiscal Research Center, Andrew Young School of Policy Studies at Georgia State University, to provide the attached report setting forth an analysis of historic Hotel Motel Tax Collections received by the City over the fifteen year period between 2000 and 2014. The report submitted to the Issuer is dated April 2015 (the “Report”). The Report is set forth in APPENDIX A and should be read in its entirety.

Dr. Heaghney holds a B.S. in Business Administration from the University of Missouri and a Ph.D. in Economics from Rice University. Dr. Heaghney has over 20 years of experience working with business leaders on a wide range of economic problems and regularly provides forecasting and economic expertise to state and local governments. As a state economist, he is responsible for developing the annual tax revenue forecast for the state’s budget and advising the Governor’s office on economic and other policy issues. The Issuer has included the analysis, including such projections in reliance upon Dr. Heaghney as an expert, and neither the Issuer nor the City warrants the accuracy or correctness of the historic trend analysis nor any such projections.

THE REPORT CONTAINS HISTORIC TREND ANALYSIS AND CERTAIN PROJECTIONS BASED UPON CERTAIN ASSUMPTIONS WHICH ARE SET FORTH IN THE REPORT. THERE CAN BE NO ASSURANCE THAT THE HISTORIC TRENDS WILL HOLD IN THE FUTURE NOR THAT ASSUMPTIONS WITH REGARD TO FUTURE EVENTS WILL OCCUR. IF SUCH

ASSUMPTIONS ARE INCORRECT, ACTUAL HOTEL MOTEL TAX COLLECTIONS MAY DIFFER SIGNIFICANTLY FROM THE PROJECTIONS CONTAINED IN THE REPORT.

BONDHOLDERS' RISKS AND INVESTMENT CONSIDERATIONS

Introduction

Potential investors should carefully consider the following risk factors and others prior to making a decision to purchase Series 2015 Bonds. The following description of certain risk factors is not intended to be a complete description of all of the general or specific risk factors relating to an investment in Series 2015 Bonds. Additional risk factors relating to the purchase of Series 2015 Bonds are described throughout this Official Statement, whether or not specifically designated as risk factors.

Limited Obligations

THE SERIES 2015 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED SOLELY BY THE FUNDING AGREEMENT PAYMENTS SPECIFICALLY PLEDGED THEREFOR UNDER THE INDENTURE AND SHALL BE A VALID CLAIM OF THE RESPECTIVE OWNERS THEREOF ONLY AGAINST THE VARIOUS ACCOUNTS OF THE PROJECT FUND, THE REVENUE FUND, BOND FUND, THE DEBT SERVICE RESERVE FUND AND THE TAX COLLECTION STABILIZATION FUND AND OTHER MONEYS HELD BY THE TRUSTEE, EXCEPT FOR THE REBATE FUND AND THE ANNUAL ISSUER'S FEE FUND, OR OTHERWISE PLEDGED THEREFOR, WHICH AMOUNTS ARE PLEDGED, ASSIGNED AND OTHERWISE SECURED FOR THE EQUAL AND RATABLE PAYMENT OF THE SERIES 2015 BONDS (IN ACCORDANCE WITH AND SUBJECT TO THE PRIOR AND SUPERIOR RIGHT OF THE HOLDERS OF SENIOR LIEN BONDS TO THAT OF SECOND LIEN BONDS) AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2015 BONDS; PROVIDED, HOWEVER, THAT THE CITY'S OBLIGATION (SUBJECT TO THE PRIOR PAYMENT IN FULL OF THE GEORGIA DOME BONDS) TO MAKE FUNDING AGREEMENT PAYMENTS SHALL NOT COMMENCE UNTIL THE EARLIER TO OCCUR OF (I) THE PAYMENT IN FULL OF THE GEORGIA DOME BONDS OR (II) AUGUST 15, 2016. THE SERIES 2015 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY OR THE STATE OF GEORGIA WITHIN THE MEANING OF ARTICLE IX, SECTION V OF THE CONSTITUTION OF THE STATE OF GEORGIA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR ANY POLITICAL SUBDIVISION OF THE STATE OF GEORGIA IS, EXCEPT TO THE EXTENT PROVIDED HEREIN AND IN THE FUNDING AGREEMENT, PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS. THE ISSUER HAS NO TAXING POWER.

Reliance on Hotel Motel Tax Collections

In general, the ability of the Issuer to pay principal of and interest on the Series 2015 Bonds when due could be adversely affected by a variety of future events and conditions, particularly the economic conditions of the City and of the nation, and the effect of those conditions on the hotel industry locally and nationally. Upon the first to occur of (i) the payment in full of the Georgia Dome Bonds or (ii) August 15, 2016, and subject to the prior payment in full of the Georgia Dome Bonds, the Issuer relies solely on the Funding Agreement Payments to make debt service payments on the Series 2015 Bonds. In the event of a reduction in the payment of the Funding Agreement Payments to the Issuer, there is no

guarantee that the Issuer will have sufficient funds available to make debt service payments on the Series 2015 Bonds.

Dishonor of Georgia Dome Credit Facility

The Georgia Dome Credit Facility to be issued and delivered by JPMorgan Chase Bank, N.A. in favor of the trustee for the Georgia Dome Bonds shall, pursuant to its terms and terms of a Confirming Agreement (the “Confirming Agreement”) entered into between the Trustee and the trustee of the Georgia Dome Bonds, be drawn upon to provide for the payment in full of the Georgia Dome Bonds on August 1, 2016 in the event that revenues generated from the Exiting Hotel Motel Tax have not been sufficient by such date.

No assurance is given about the financial resources of the provider of the Georgia Dome Credit Facility. There can be no assurance that the provider of the Georgia Dome Credit Facility will honor a drawing request, therefore, in the event of failure by JPMorgan Chase Bank, N.A. to honor and pay amounts due under the Georgia Dome Credit Facility, and to the extent Georgia Dome Bonds then remain outstanding, the lien to be afforded to the holders of Series 2015 Bonds shall not have commenced.

Collection History

The source of payment of the principal of and interest on the Series 2015 Bonds will be the Funding Agreement Payments. Pursuant to the Funding Agreement, the Hotel Motel Taxes are deposited into a separate fund upon collection and are paid monthly to the Trustee.

The amount of revenue to be collected from the Hotel Motel Tax is expected to be sufficient to pay required debt service on the Series 2015 Bonds. However, no assurances can be given that such expected results will in fact be achieved, nor can there be any assurance that the sufficiency of historic Hotel Motel Tax revenue collections portends the sufficiency of the future Hotel Motel Tax revenue collections.

Economy of the City and the Nation

The amount of the Hotel Motel Tax revenues could be adversely affected by economic conditions in the City and the nation. In the event of economic downturn, it is possible that Hotel Motel Tax collections will decline due to a variety of factors including but not limited to lower hotel occupancy rates, lower room rates, lower convention and tourist activity, and a reduction in the number of hotels and/or hotel rooms. No assurances can be given that Hotel Motel Tax revenues will be sufficient to satisfy debt service on the Series 2015 Bonds.

Other Risk Factors

Other factors may adversely affect the availability and sufficiency of the Funding Agreement Payments to pay debt service on the Series 2015 Bonds to an extent that cannot be determined at this time. These may include, without limitation:

1. Inflation, deflation or other adverse economic conditions; or
2. Developments adversely affecting federal or state tax-exempt municipal bonds.

Enforceability of Remedies

The Series 2015 Bonds will be secured by the Indenture, which provides for a pledge of the Trust Estate to the Trustee on behalf of the Bondholders. The practical realization of value from the Funding Agreement Payments and the Trust Estate will depend upon the exercise of various remedies specified in the Indenture. See “APPENDIX B – DEFINITIONS OF CERTAIN TERMS; SUMMARY OF THE INDENTURE, THE FUNDING AGREEMENT AND THE DEVELOPMENT AGREEMENT. Under existing law, the remedies set forth in the Indenture may be limited or the practical benefits thereof may not be readily available, and any suit seeking to enforce specific performance of covenants in the Indenture or the Funding Agreement may not be granted by a court. The various legal opinions to be delivered concurrently with the Series 2015 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws affecting the enforcement of creditors’ rights, generally.

Limited Protection Against Loss of Tax Exemption

The occurrence of an event that results in the interest payable on the Series 2015A-1 Bonds and the Series 2015B Bonds being includable in the gross income of the owners of such bonds for federal income tax purposes is not an event of default under the Indenture and does not give rise to a redemption of the Series 2015 Bonds or to the payment to the owners of the Series 2015 Bonds of any amount denoted as supplemental interest, additional interest, penalty interest, liquidated damages, or otherwise, in addition to the regularly scheduled amounts otherwise payable to the owners of the Series 2015 Bonds. Interest on the Series 2015A-1 Bonds and the Series 2015B Bonds may become includable in gross income for federal income tax purposes retroactive to their date of issuance by failure of the Issuer or the GWCCA to comply with the requirements of federal tax law, and the Issuer and the Trustee will have no remedies available to them to mitigate the adverse economic effects to the owners of the Series 2015A-1 Bonds and the Series 2015B Bonds of such inclusion by reason of the noncompliance. In the event that interest on the Series 2015A-1 Bonds and the Series 2015B Bond becomes includable in gross income for federal income tax purposes, the value and marketability of such bonds would likely be adversely affected.

The Issuer has agreed in the Indenture to comply with the provisions of the Code relating to the exclusion from gross income of interest payable on the Series 2015A-1 Bonds and the Series 2015B Bonds. The Indenture and the Bond Proceeds Development Agreement and related documents contain provisions designed to assure compliance with such covenant. The GWCCA has covenanted in the Bond Proceeds Development Agreement that it will not knowingly take any action or omit to take any action which, if taken or omitted, respectively, would reasonably be expected by it to adversely affect the tax-exempt status of interest on the Series 2015A-1 Bonds and the Series 2015B Bonds under the Code that would adversely affect the exclusion from gross income of the interest on such bonds.

Change in Tax Law

Future legislation, if enacted into law, or clarification of the Code, or court decisions or applicable regulations, may cause interest on the Series 2015A-1 Bonds and the Series 2015B Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. As the pressure to reduce the federal deficit and balance the federal budget increases, limiting or even eliminating the general exclusion of state and local bond interest has been discussed as one way to raise additional revenue for the federal government. The most discussed proposal would limit the value of the exemption of state and local bond interest to a 28% cap. Any such limitation or elimination could

result in the includability in gross income of some or all interest on the Series 2015A-1 Bonds and the Series 2015B Bonds. Purchasers should consult their own tax advisers regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Bond Audits

Officials with the Internal Revenue Service (the “Service”) have indicated that more resources will be invested in audits of tax-exempt bonds. The Series 2015 Bonds may be, from time to time, subject to audits by the Service. The Issuer believes that the Series 2015 Bonds properly comply with applicable federal tax laws. In addition, Hunton & Williams LLP, Bond Counsel, will render an opinion with respect to the tax-exempt status of interest on the Series 2015 Bonds, as described under the heading “TAX TREATMENT”. Such opinion speaks only as of its date and Bond Counsel has no obligation to monitor compliance following the issuance of the Series 2015 Bonds. No ruling with respect to the tax-exempt status of interest on the Series 2015 Bonds has been or will be sought from the Service and opinions of counsel are not binding on the Service or the courts and are not guarantees. There can be no assurance that an audit of the Series 2015 Bonds will not adversely affect the tax-exempt status of interest on the Series 2015 Bonds.

LITIGATION

It is a condition of closing that the Issuer execute a certificate to the effect that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, or to the knowledge of the Issuer pending or threatened against or affecting the Issuer, nor to the best knowledge of the Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Indenture, the Funding Agreement or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Indenture.

An opinion rendered by counsel to the Issuer, dated the date of closing, will be provided stating, among other things, that, insofar as is known to such counsel, there is no action, suit, proceeding, inquiry or any other litigation or investigations, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the Issuer, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2015 Bonds or the performance of the Indenture, the Funding Agreement or other related documents to which the Issuer is a party providing for the issuance of and security for the Series 2015 Bonds.

It is also a condition of closing that the City execute a certificate to the effect that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, or to the knowledge of the Issuer or the City, as the case may be, pending or threatened against or affecting the Issuer or the City, as the case may be, nor to the best knowledge of the City, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Funding Agreement, or any other related agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Funding Agreement.

An opinion rendered by the City’s Department of Law dated the date of closing, will be provided stating, among other things, that, insofar as is known to them, there is no action, suit, proceeding, inquiry or any other litigation or investigation, at law or in equity, before or by any court, public board or body, which is pending, or to their knowledge, threatened, challenging the creation, organization or existence of

the City, or the title of their officers to their offices or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2015 Bonds or the execution, delivery or performance of the Funding Agreement.

VALIDATION

Entry of an order validating the Series 2015 Bonds and the security therefor is a condition of issuance and the delivery of such bonds under Georgia law. The Series 2015 Bonds were confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, entered on May 8, 2014 in the case styled *State of Georgia v. The Atlanta Development Authority (d/b/a Invest Atlanta), the City of Atlanta, and the Geo. L. Smith II Georgia World Congress Center Authority*, Civil Action File No. 2014-CV-242035, and affirmed by the Supreme Court of Georgia by opinion issued on May 16, 2015 in *Cottrell et al. v. Atlanta Development Authority d/b/a Invest Atlanta et al.*, S14A1874. The Clerk of the Superior Court of Fulton County, Georgia has delivered its certification that the final judgment of the Superior Court was affirmed by the Supreme Court and that Remittitur has been transmitted and acknowledged by the Superior Court.

APPROVAL OF LEGALITY

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2015 Bonds are subject to the approving opinions of Hunton & Williams LLP, Atlanta, Georgia, Bond Counsel, whose approving opinions (in substantially the form attached hereto as Appendix D) will be delivered concurrently with the issuance of the Series 2015 Bonds. The legal opinion will speak only as of its date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the legal opinion Bond Counsel has affirmed its opinion. The proposed text of the legal opinion of Bond Counsel is attached hereto as “APPENDIX D – FORM OF OPINION OF BOND COUNSEL.” The actual legal opinion to be delivered may vary from the text of Appendix D, if necessary, to reflect facts and law on the date of delivery of the Series 2015 Bonds.

Certain legal matters will be passed upon for the Issuer by its General Counsel, Rosalind Rubens Newell, Esq. Certain legal matters will be passed upon for the City by Cathy D. Hampton, Esq., City Attorney. Certain legal matters will be passed upon for the Issuer by Hunton & Williams LLP, Atlanta, Georgia, Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by their co-counsel, Squire Patton Boggs (US) LLP and D. Seaton and Associates.

The legal opinions to be delivered concurrently with the delivery of the Series 2015 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX TREATMENT

The Tax-Exempt Bonds

Opinion of Bond Counsel. In the opinion of Bond Counsel, under current law, interest, including original issue discount (“OID”), on the Series 2015A-1 Bonds and the Series 2015B Bonds (herein, the “Tax-Exempt Bonds”) (a) will not be included in gross income for Federal income tax purposes, (b) will not be an item of tax preference for purposes of the Federal alternative minimum income tax imposed on

individuals and corporations; however, with respect to corporations (as defined for Federal income tax purposes) subject to the alternative minimum income tax, such interest is taken into account in determining adjusted current earnings for purposes of computing such tax, and (c) will be exempt from income taxation by the State of Georgia. Except as described hereafter in “Original Issue Discount” and “Original Issue Premium,” no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Tax-Exempt Bonds.

Bond Counsel’s opinion will be given in reliance upon certifications by representatives of the Issuer, the GWCCA and other parties as to certain facts relevant to both the opinion and requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and is subject to the condition that there is compliance subsequent to the issuance of the Tax-Exempt Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The Issuer and the GWCCA have covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Tax-Exempt Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Tax-Exempt Bonds. Failure by the Issuer or the GWCCA to comply with such covenants, among other things, could cause interest on the Tax-Exempt Bonds, including accrued OID, to be included in gross income for Federal income tax purposes retroactively to their date of issue.

Bond Counsel’s opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is not a guarantee of result or binding on the Internal Revenue Service (“IRS”) or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in law or the interpretation thereof that may thereafter occur or become effective.

Customary practice in the giving of legal opinions includes not detailing in the opinion all the assumptions, exclusions, conditions and limitations which are a part of the conclusions therein. See *Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions* in *The Business Lawyer*, Volume 63, Page 1277 (2008) and *Legal Opinion Principles* in *The Business Lawyer*, Volume 53, Page 831 (1998). Purchasers of Tax-Exempt Bonds should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of the Tax-Exempt Bonds, including with respect to the Bond Counsel opinion.

Original Issue Discount. The initial public offering prices of the Series 2015B Bonds maturing on July 1 in the years 2026 through 2030, inclusive, as serial bonds, and maturing on July 1 in the years 2035 and 2040 as term bonds (the “OID Bonds”), are less than their stated principal amounts. In the opinion of Bond Counsel, under current law, the difference between the stated principal amount and the respective initial offering price of each maturity of OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity is sold will constitute OID. The respective offering prices set forth on the inside cover of this Official Statement are expected to be the initial offering prices to the public at which a substantial amount of each maturity of Tax-Exempt Bonds are sold.

Under the Code, for purposes of determining a holder’s adjusted basis in an OID Bond, OID will be treated as having accrued while the holder holds the OID Bond and will be added to the holder’s basis therein. OID will accrue on a constant yield-to-maturity method based on regular compounding. The adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the calculation of accrued OID, the accrual of OID in the case of owners purchasing OID Bonds after the initial offering, and the state and local tax consequences of owning or disposing of OID Bonds.

Original Issue Premium. Tax-Exempt Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such Tax-Exempt Bonds must be reduced by the amount of premium which accrues while such Tax-Exempt Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Tax-Exempt Bonds while so held. Purchasers of such Tax-Exempt Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Tax-Exempt Bonds.

Other Tax Matters. In addition to the matters addressed above, prospective purchasers of Tax-Exempt Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of Tax-Exempt Bonds should consult their tax advisors as to the applicability and impact of such consequences.

Current and future legislative proposals, if enacted into law, may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation by, for example, changing the current exclusion or deduction rules to limit the aggregate amount of interest on state and local government bonds that may be treated as tax exempt by certain individuals.

The IRS has a program to audit state and local government obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Tax-Exempt Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the owners of the Tax-Exempt Bonds will have only limited rights, if any, to participate.

There are many events which could affect the value and liquidity or marketability of the Tax-Exempt Bonds after their issuance, including but not limited to public knowledge of an audit of the Tax-Exempt Bonds by the IRS, a general change in interest rates for comparable securities, a change in Federal or state income tax rates, Federal or state legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of the Tax-Exempt Bonds who purchase such bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Bond Counsel nor this Official Statement purport to address the likelihood or effect of any such potential events or such other tax considerations and purchasers of the Tax-Exempt Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors as to the status of interest on the Tax-Exempt Bonds, including accrued OID, under the laws of any state other than Georgia.

The form of Bond Counsel's Opinion with respect to the Series 2015 Bonds is attached hereto as Appendix D.

The Series 2015A-2 Bonds

Opinion of Counsel. In the opinion of Bond Counsel, under current law, interest on the Series 2015A-2 Bonds (1) will be included in gross income for Federal income tax purposes, and (2) will be exempt from income taxation by the State of Georgia and any political subdivision thereof.

Customary practice in the giving of legal opinions includes not detailing in the opinion all the assumptions, exclusions, conditions and limitations which are part of the conclusions therein. See *Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions* in *The Business Lawyer*, Volume 63, Page 1277 (2008) and *Legal Opinion Principles* in *The Business Lawyer*, Volume 53, Page 831 (1998). Purchasers of Series 2015A-2 Bonds should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of the Series 2015A-2 Bonds, including with respect to the Bond Counsel opinion.

Other Tax Matters. The following is a discussion of certain material United States federal income tax consequences of the ownership and disposition of the Series 2015A-2 Bonds. This summary is based on the Code and existing and proposed Treasury regulations, revenue rulings, administrative interpretations and judicial decisions, all as currently in effect and all of which are subject to change, possibly with retroactive effect. Except as specifically set forth in this subsection, this summary deals only with Series 2015A-2 Bonds purchased by a United States holder, as defined below, at original issuance and held as capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to such a holder in light of his particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, regulated investment companies, dealers in securities or foreign currencies, traders in securities that elect the mark-to-market accounting method, persons holding the Series 2015A-2 Bonds as part of a hedging transaction, “straddle,” conversion transaction, or other integrated transaction, or United States holders whose functional currency, as defined in Section 985 of the Code, is not the United States dollar. This discussion does not address United States estate tax consequences of holding the Series 2015A-2 Bonds and, except as specifically described, does not address either tax consequences to pension plans or foreign investors or any aspect of state or local taxation with respect to the Series 2015A-2 Bonds. Persons considering the purchase of the Series 2015A-2 Bonds should consult with their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction. The opinion of Bond Counsel with respect to the Series 2015A-2 Bonds, the form of which is attached in Appendix D, will not address such matters.

If a partnership or other entity classified as a partnership for United States federal income tax purposes holds Series 2015A-2 Bonds, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the status of the partner. Partnerships acquiring Series 2015A-2 Bonds, and partners in such partnerships, should consult their tax advisors.

United States Holder. As used in the sections below, the term “United States holder” means a beneficial owner of a Series 2015A-2 Bond that is for United States federal income tax purposes (a) a citizen or resident of the United States, (b) a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is includible in gross income for United States federal income tax purposes, regardless of its source, or (d) a trust if (i) a court within the United States can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (ii) the trust has in effect a valid election to be treated as a domestic trust for United States federal income tax

purposes. Further, as described below, a non-United States holder is any holder of a Series 2015A-2 Bond that is not a United States holder.

Taxation of Interest. Interest paid on a Series 2015A-2 Bond generally will be taxable to a United States holder as ordinary interest income at the time it accrues or is received, in accordance with the United States holder's method of tax accounting. In addition, United States holders that are individuals, estates or trusts generally will be required to pay a new 3.8% Medicare tax on their net investment income (including interest from the Series 2015A-2 Bonds), or in the case of estates and trusts, on their net income that is not distributed, in each case to the extent that their total adjusted income exceeds applicable thresholds.

Sale, Exchange or Retirement of the Series 2015A-2 Bonds. Upon the sale, exchange or retirement of a Series 2015A-2 Bond, a United States holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (other than amounts representing accrued and unpaid interest) and the United States holder's adjusted tax basis in the Series 2015A-2 Bond. A United States holder's adjusted tax basis in a Series 2015A-2 Bond will equal the cost of the Series 2015A-2 Bond to that holder, increased by the amount of any OID previously included in income by such holder with respect to such Series 2015A-2 Bond and reduced by any principal payments received by the holder or by any amortized premium.

Gain or loss recognized on the sale, exchange or retirement of a Series 2015A-2 Bond generally will be capital gain or loss, and will generally be long-term capital gain or loss if at the time of sale, exchange or retirement the Series 2015A-2 Bond has been held for more than one year. The deductibility of capital losses is subject to certain limitations. In addition, net investment income for purposes of the new 3.8% Medicare tax described above will include gains from the sale or other disposition of the Series 2015A-2 Bonds. Prospective investors should consult their own tax advisor concerning these tax law provisions.

Any amount realized on the sale, exchange or retirement of a Series 2015A-2 Bond that is attributable to accrued interest will be taxable as interest unless previously taken into account. Defeasance or material modification of the terms of any Series 2015A-2 Bond may result in a deemed reissuance thereof, in which event a beneficial owner of the defeased Series 2015A-2 Bond generally will recognize taxable gain or loss equal to the difference between the amount realized from the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the beneficial owner's adjusted tax basis in the Series 2015A-2 Bond. Prospective purchasers of the Series 2015A-2 Bonds are urged to consult their tax advisors regarding the foregoing matters.

Original Issue Discount. OID will arise for United States federal income tax purposes in respect of any Series 2015A-2 Bond if its stated redemption price at maturity exceeds its issue price by more than a *de minimis* amount (as determined for tax purposes). The stated redemption price at maturity of a Series 2015A-2 Bond is the sum of all scheduled amounts payable on such Series 2015A-2 Bond other than qualified stated interest. United States holders of Series 2015A-2 Bonds generally will be required to include any OID in income for United States federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, United States holders of Series 2015A-2 Bonds issued with OID generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Original Issue Premium. "Premium" generally will arise for United States federal income tax purposes in respect of any Series 2015A-2 Bond purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of its principal amount. Series

2015A-2 Bonds so purchased will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Series 2015A-2 Bond must be reduced by the amount of premium which accrues while such Series 2015A-2 Bond is held by the holder. A United States holder of a Series 2015A-2 Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such United States holder, to amortize such premium, using a constant yield method over the term of such Series 2015A-2 Bond. Purchasers of Series 2015A-2 Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2015A-2 Bonds.

Taxation of Tax-Exempt Investors. Special considerations apply to employee benefit plans and other investors ("Tax-Exempt Investors") that are subject to tax only on their unrelated business taxable income ("UBTI"). A Tax-Exempt Investor's income from the Series 2015A-2 Bonds generally will not be treated as UBTI under current law, so long as such Tax-Exempt Investor's acquisition of such Series 2015A-2 Bonds is not debt-financed. Tax-Exempt Investors should consult with their own tax advisors concerning these special considerations.

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between a qualified employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code (collectively, the "Plans") and persons who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Series 2015A-2 Bonds.

Non-United States Holders. The following applies to a holder if the holder is a beneficial owner of a Series 2015A-2 Bond and is not a United States holder or a United States partnership (or entity treated as a partnership for United States federal income tax purposes) (hereinafter a "non-United States holder"). Special rules which will not be addressed herein may apply if a non-United States holder is a "controlled foreign corporation" or a "passive foreign investment company" for United States federal income tax purposes. If a non-United States holder is such an entity, the non-United States holder should consult its tax advisor to determine the tax consequences that may be relevant to the non-United States holder.

Subject to the discussion below under "Foreign Account Tax Compliance Act," all payments on a Series 2015A-2 Bond made to a non-United States holder and any gain realized on a sale, exchange, or other disposition of a Series 2015A-2 Bond will be exempt from United States federal income and withholding tax, provided that:

- the non-United States holder does not own, actually or constructively, 10% or more of the Issuer's outstanding capital or profit interests within the meaning of the Code and the Treasury regulations;
- the non-United States holder is not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership;
- the non-United States holder is not a bank whose receipt of interest on the Series 2015A-2 Bond is described in Section 881(c)(3)(a) of the Code;
- the non-United States holder has fulfilled the certification requirement described below;

- such payments are not effectively connected with the conduct by the non-United States holder of a trade or business in the United States; and
- in the case of gain realized on the sale, exchange, or other disposition of a Series 2015A-2 Bond, if the non-United States holder is a nonresident alien individual, the non-United States holder is not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if the non-United States holder provides its name and address to the Trustee on IRS Form W-8BEN (or an acceptable substitute), and certifies, under penalties of perjury, that the holder is not a United States person.

If the non-United States holder is engaged in a trade or business in the United States, and if payments on a Series 2015A-2 Bond are effectively connected with the conduct of that trade or business, or are attributable to a permanent establishment maintained by the non-United States holder in the United States, the holder will generally be taxed in the same manner as a United States holder (see “United States Holder” above), except that the non-United States holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from or reduction of withholding tax.

Non-United States holders should consult their tax advisors with respect to other tax consequences of the ownership of the Series 2015A-2 Bonds, including the possible imposition of a 30% branch profits tax.

Information Reporting And Backup Withholding. Information returns may be filed with the IRS in connection with payments on the Series 2015A-2 Bonds and the proceeds from a sale, exchange, or other disposition of the Series 2015A-2 Bonds. Holders may receive statements containing the information reflected on these returns. If the holder is a United States holder, the holder may be subject to United States backup withholding tax on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. If the holder is not a United States holder, it may be subject to United States backup withholding tax on these payments unless the holder complies with certification procedures to establish that the holder is not a United States person. The certification procedures required of the holder to claim the exemption from withholding tax on certain payments on the Series 2015A-2 Bonds described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well.

The amount of any backup withholding made from a payment will be allowable as a credit against the holder’s United States federal income tax liability and may entitle the holder to a refund, provided that the holder timely furnishes the required information to the IRS.

Foreign Account Tax Compliance Act. Recent legislation and IRS guidance concerning foreign account tax compliance rules (“FATCA”) impose United States withholding tax on interest paid after December 31, 2013 and gross proceeds from the sale or other disposition (including principal payments) of interest-bearing obligations paid after December 31, 2016 to certain foreign financial institutions and non-financial foreign entities if certain disclosure requirements related to United States accounts or ownership are not satisfied.

Certain State and Local Tax Consequences. In addition to the United States federal income tax consequences described above, prospective investors should consider the potential state and local tax consequences of an investment in the Series 2015A-2 Bonds. State income tax law may vary substantially from state to state, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality. Therefore, potential purchasers should consult their own tax advisors

with respect to the various state and local tax consequences of an investment in the Series 2015A-2 Bonds.

Other Tax Considerations. Prospective purchasers of the Series 2015A-2 Bonds should consult their own tax advisors as to the status of interest on the Series 2015A-2 Bonds under the tax laws of any state other than Georgia.

Bond Counsel's opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but is not a guarantee of result or binding on the Service or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law or the interpretation thereof that may thereafter occur or become effective.

There are many events which could affect the value and liquidity or marketability of the Series 2015A-2 Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2015A-2 Bonds by the Service, a general change in interest rates for comparable securities, a change in Federal or state income tax rates, Federal or state legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2015A-2 Bonds who purchase Series 2015A-2 Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Bond Counsel nor this Official Statement purport to address the likelihood or effect of any such potential events or such other tax considerations and purchasers of the Series 2015A-2 Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2015A-2 Bonds.

RATINGS

The Series 2015A-1 Bonds and the Series 2015A-2 Bonds have each been assigned ratings of (i) "Aa3" (stable outlook) from Moody's Investors Service, Inc. ("Moody's"), and (ii) "A+" (stable outlook) from Standard & Poor's Ratings Services ("S&P"). The Series 2015B Bonds have been assigned ratings of (i) "A1" (stable outlook) from Moody's, and (ii) "A" (stable outlook) from S&P. Such ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the rating agencies, and an explanation of the significance of each rating may be obtained from the rating agency furnishing such rating, at the following addresses: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, and Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that any or all of such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or any of them, may have an adverse effect on the liquidity and market price of the Series 2015 Bonds. The Issuer and the City have not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

UNDERWRITING

Citigroup Global Markets Inc. ("Citigroup"), acting on behalf of itself and as representative of the other Underwriters listed on the cover of this Official Statement (collectively, the "Underwriters"), has agreed to purchase, subject to certain conditions, (i) the Series 2015A-1 Bonds at a price of \$188,205,793.43 (which represents the par amount of \$167,530,000.00, less an Underwriters' discount of \$1,093,337.12, plus original issue premium of \$21,769,130.55); (ii) the Series 2015A-2 Bonds at a price

of \$16,682,148.48 (which represents the par amount of \$16,740,000.00, less an Underwriters' discount of \$57,851.52); and (iii) the Series 2015B Bonds at a price of \$41,432,856.24 (which represents the par amount of \$40,385,000.00, less an Underwriters' discount of \$251,934.61, plus net original issue premium of \$1,299,790.85). Pursuant to a Bond Purchase Agreement, the Underwriters have jointly and severally agreed to purchase all but not less than all of the Series 2015 Bonds at the prices set forth on the inside front cover page hereof. Subsequent to the initial public offering of the Series 2015 Bonds, the prices of the Series 2015 Bonds may change from time to time. The Underwriters may offer and sell the Series 2015 Bonds to certain dealers, including, without limitation, dealer banks, dealers acting as agents and dealers purchasing for investment trusts and other investment vehicles, at prices lower than such initial public offering prices set forth on the inside cover page hereof.

The Underwriters have provided this paragraph and the following paragraphs for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and to the circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Citigroup, an underwriter of the Series 2015 Bonds, has entered into a retail distribution agreement with each of TMC Bonds L.L.C. ("TMC") and UBS Financial Services Inc. ("UBSFS"). Under these distribution agreements, Citigroup may distribute municipal securities to retail investors through the financial advisor network of UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the Series 2015 Bonds.

SunTrust Robinson Humphrey, Inc. ("STRH"), one of the underwriters of the Bonds, has entered into an agreement (the "Distribution Agreement") with SunTrust Investment Services, Inc. ("STIS") for the retail distribution of certain municipal securities offerings, including the Bonds. Pursuant to the Distribution Agreement, STRH will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with STIS. STRH and STIS are both subsidiaries of SunTrust Banks, Inc. SunTrust Robinson Humphrey is the trade name for certain capital markets and investment banking services of SunTrust Banks and its subsidiaries.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Such Underwriters and their respective affiliates, from time to time, may have performed and in the future may perform, various investment banking services for the Issuer, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, such Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

CONTINUING DISCLOSURE

To assist the Underwriters in complying with the Rule, simultaneously with the issuance of the Series 2015 Bonds, the Issuer will execute the Disclosure Agreement substantially in the form attached hereto as "APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT."

The Issuer, as an “obligated person” under the Rule, has covenanted in the Disclosure Agreement to provide certain financial information and operating data relating to the Issuer and the Series 2015 Bonds in each year, and to provide notices of the occurrence of certain enumerated events.

Certain annual financial information and operating data will be filed by the Issuer with EMMA as required by the Rule. Notices of certain enumerated events, when and if they occur, shall be timely filed by the Issuer with EMMA. The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the Issuer’s undertaking is more fully described in “APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT,” attached hereto. These undertakings shall only apply so long as the Series 2015 Bonds remain outstanding; provided, however, that the undertaking shall terminate upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action and may be amended as provided in the Disclosure Agreement.

The following disclosure is being provided by the Issuer for the sole purpose of assisting the Underwriters in complying with the Rule: The Issuer previously entered into continuing disclosure undertakings, as an “obligated person” under the Rule, with respect to bonds issued by or on behalf of the Issuer (the “Undertakings”). In the previous five year period, beginning in fiscal year 2010 and ending in fiscal year 2014 (the “Compliance Period”), there have been instances in which the Issuer has failed to comply with certain continuing disclosure undertakings under the Rule. In connection with the Issuer’s continuing disclosure obligations for its Revenue Bonds (Opportunity Project), Series 2005, the fiscal year 2011 annual operating data was filed three days past the scheduled date of submission, and the Issuer’s audited financial statements for fiscal years 2010-2014 were not filed as required; provided, however, that financial information regarding the Issuer was included in the City’s Comprehensive Annual Financial Report. As of this date, the Issuer has made curative filings of such audited financial statements for each of the past five fiscal years. The Issuer has established procedures to ensure that complete filings are made timely. Further, the Issuer has retained the services of a dissemination agent.

CO-FINANCIAL ADVISORS

First Southwest Company, LLC, Dallas, Texas and Grant & Associates LLC, Marietta, Georgia are serving as Co-Financial Advisors to the Issuer and the City. The Co-Financial Advisors assisted in matters related to the planning, structuring and issuance of the Series 2015 Bonds and provided other advice. The Co-Financial Advisors did not engage in any underwriting activities with regard to the issuance and sale of the Series 2015 Bonds

FORWARD LOOKING STATEMENTS

Any statements made in this Official Statement, including in the appendices, involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized.

The statements contained in this Official Statement, including in the appendices, that are not purely historical, are forward-looking statements. Readers should not place undue reliance on forward-looking statements. All forward looking statements included in this Official Statement are based on information available on the date hereof and the Issuer and the City assume no obligation to update any such forward-looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Issuer and the City. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices, would prove to be accurate.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2015 Bonds, the security for and the source for repayment for the Series 2015 Bonds and the rights and obligations of the Bondholders. Copies of such documents may be obtained as specified under the section "INTRODUCTION – Other Information" herein.

The information contained in this Official Statement, including in the appendices, has been obtained from representatives of the City, the GWCCA, the Underwriters and from public documents, records and other sources considered to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Use of the words “shall” or “will” in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Series 2015 Bonds.

CERTIFICATION

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters, have been duly authorized and approved by the Issuer and the City.

THE ATLANTA DEVELOPMENT AUTHORITY (D/B/A INVEST ATLANTA)

By: /s/ Craig J. Richard
Craig J. Richard, President & Chief Executive Officer

CITY OF ATLANTA

By: /s/ Kasim Reed
Kasim Reed, Mayor

APPENDIX A

**APRIL 2015 HOTEL MOTEL TAX REVENUE
ANALYSIS OF
KEN HEAGHNEY, PH.D.
RESEARCH PROFESSOR OF ECONOMICS
FISCAL RESEARCH CENTER
ANDREW YOUNG SCHOOL OF POLICY STUDIES
GEORGIA STATE UNIVERSITY**

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City of Atlanta / Invest Atlanta
New Football Stadium Project
Hotel Motel Tax Revenue Analysis

Prepared by:

Ken Heaghney
Research Professor of Economics
Fiscal Research Center
Andrew Young School of Policy Studies
Georgia State University

Submitted to

City of Atlanta
Invest Atlanta

April 2015

Executive Summary

This analysis examines the historical revenue performance of the City of Atlanta's hotel motel tax revenues in light of concurrent economic conditions. A portion of these revenues, specifically 39.3% of revenues collected based on a 7% tax rate, are to be dedicated to repayment of bonds used to support construction of a new stadium in downtown Atlanta.

Analysis of the historical data for this tax revenue indicates that:

1. Tax revenues are positively correlated with the economic cycle. This is demonstrated via discussion with respect to Georgia real GDP, Georgia employment and Georgia total personal income. These relationships indicate that future HM tax revenue growth will depend upon growth in the underlying economy.
2. HM tax revenues are more volatile on a year over year basis than the economic cycle variables considered in this analysis. This indicates that year to year variability in revenues will be greater than variations in the underlying economy. This means revenues are likely to grow faster than the underlying economy during periods of economic growth and more slowly during periods of recession. This relationship in relative growth rates is most likely to be apparent over two or more years. The volatility of annual revenue performance means that divergence in growth (i.e. positive growth in revenue and negative growth in economic variable or vice versa) would not be unexpected over a short term horizon.

The long-term outlook for HM tax revenues will be closely tied to long-term economic performance of the US and Georgia economies. Those economies have a demonstrated record of growth over extended periods of time. Thus, over the life of the funding agreement, these economies are expected to continue to expand despite periodic downturns in growth.

Analysis of the historical HM tax revenue performance indicates a range of potential growth rates over the life of the agreements. The analysis identified a lower bound of 2.2% annual growth based on growth performance over the most recent fifteen years. This period corresponds to a period of very slow economic growth.

Analysis of revenue growth over varying time periods shows that measures of central tendency of the resulting growth rates tend to move toward 2.5% to 3.0% per year. This represents a conservative baseline estimate for long-term future tax revenue growth.

Over the last five years, HM tax revenues have grown by 4.7% per year. This period experienced modest economic growth but no downturn. The first year of the period did have negative tax revenue growth as the economy was still in the initial stages of recovery from the Great Recession. It is reasonable to view this growth rate as an upper bound on growth over the long-term.

Hotel Motel Tax Background

The new stadium project will utilize \$200 million in bonds to help fund construction of the facility. In turn, repayment of these bonds will be funded by a portion of the hotel motel tax revenues collected by the City of Atlanta. The funding agreement among the City of Atlanta, Invest Atlanta and the Georgia World Congress Center specifies that, based on a hotel motel tax rate of 7%, the City will transfer 39.3% of its prior month's collections of hotel motel tax revenues beginning on July 15, 2017 and continuing until the latter of December 31, 2047 or until the payment in full of the bonds.

Local governments in Georgia are authorized to impose and collect hotel motel taxes under the provisions detailed in Sections 50 through 56 of Chapter 13 of Title 48 of Georgia's legal code. Each county and municipality is authorized to levy such a tax for the purposes of promoting, attracting, stimulating, and developing conventions and tourism in the counties and municipalities and for the provision of other local government services.

Georgia's code provides that the hotel motel excise tax shall be imposed on any person or legal entity licensed by or required to pay a business or occupation tax to the governing authority imposing the tax for operating a hotel, motel, inn, lodge, tourist camp, tourist cabin, campground, or any other place in which rooms, lodgings, or accommodations are regularly furnished for value and shall apply to the furnishing for value of any room, lodging, or accommodation. Thus, the hotel motel tax is not levied on ancillary services provided by the lodging entity such as food & beverages or meeting space.

Georgia law provides that the local government can impose hotel motel tax rates between 3% and 8% and imposes restrictions on how the revenues collected are expended. The City of Atlanta currently imposes an 8% hotel motel tax rate. However, the funding agreement is based on the City transferring 39.3% of the revenue from a 7% tax.

City of Atlanta Hotel Motel Tax Revenue Performance

Background and Economic Environment

In Georgia, Hotel Motel tax revenues are tied to the number of room nights used and daily room rates paid by travelers in a given time period. One would expect a host of economic factors on both the demand side and supply side to impact HM tax revenues. On the demand side, travel activity could be broadly thought of as comprising three different groups by origin

of travel (international, US-based other than Georgia, and Georgia-based) and two groups by purpose of travel (leisure or business). The expectation would be that each group by origin's propensity to travel to or within Georgia would be influenced by their local economic conditions.

For international origin travelers, the home country economic trends (employment, income, etc.) would be the primary variable in an overall travel decision with travel to foreign destinations influenced by the price of travel to a specific destination. For international travels, the value of the exchange rate between the dollar and the local currency would be one economic variable influencing foreign destination decisions.

Similarly, local economic conditions would impact US-based other than Georgia travelers' ability and willingness to travel as well as Georgia based travelers. Overall, US and Georgia economic trends tend to move in similar directions although Georgia's economy tends to be somewhat more volatile over the course of the business cycle.

Local economic conditions are important to travel demand decisions for a variety of reasons. During economic slowdowns or downturns, businesses tend to cut costs in a variety of ways. These include reducing employee expenses (reduce headcount, cut back on overtime), reducing business investment and cutback on discretionary spending such as travel expenses. Similarly, households tend to cut back on discretionary items including travel expenditures during economic slowdowns or downturns as unemployment rises and disposable income tends to grow more slowly.

These cutbacks directly reduce the number of room nights rented in hotel. In addition, daily room rates may be lowered during times of low demand as hotels compete for a share of the static to shrinking number of travelers. The opposite effect would be expected during times of economic growth with business and leisure travel tending to pick up and supporting higher daily room rates. Thus, the impact of the volatility of the economic cycle on HM tax revenues could be augmented by increased volatility associated with room pricing.

In addition to changes in travel activity associated with economic cycle fluctuations, HM revenues are affected by large events hosted in a location. These events can have a material impact on HM tax revenues in the year they are held and on year over year growth rates if the host location tends to rotate among cities. Examples include major sporting events that rotate among host cities year to year and major trade shows and business conventions that also rotate host cities.

On the supply side of the market, the building of new hotels results in step increases in room capacity as a new hotel opens. Thus, the building cycle of hotels can result in excess capacity as new hotels come on-line in a market until demand growth catches up with the increased

capacity. This can result in downward pressure on daily room rates while demand catches up with capacity; this would also tend to put downward pressure on hotel motel tax collections.

The upshot of these supply and demand factors is that hotel motel tax revenues are likely to be volatile with demand and price correlated with the economic cycle and capacity additions occurring in discrete blocks.

As perspective, Table 1 below lists the fiscal year hotel motel tax revenues from 2000 through 2014 of the City of Atlanta based on 39.3% of a 7% tax. This corresponds to the tax revenue that will be dedicated to debt service for the new stadium project. Note that this data starts several years after the 1996 Olympic Games hosted in Atlanta so any one-time impacts from Games activity on hotel motel activity should not impact the revenue history or analysis.

Table 1 City of Atlanta Hotel Motel Tax Revenues

| Fiscal Year | City of Atlanta | Annual Growth' |
|--------------------|--------------------------------------------------|-----------------------|
| 2000 | 14,645,963 | |
| 2001 | 14,958,801 | 2.1% |
| 2002 | 13,327,821 | -10.9% |
| 2003 | 12,509,663 | -6.1% |
| 2004 | 12,839,300 | 2.6% |
| 2005 | 13,884,449 | 8.1% |
| 2006 | 16,326,026 | 17.6% |
| 2007 | 18,104,866 | 10.9% |
| 2008 | 17,774,754 | -1.8% |
| 2009 | 15,765,127 | -11.3% |
| 2010 | 15,195,424 | -3.6% |
| 2011 | 16,439,311 | 8.2% |
| 2012 | 17,061,057 | 3.8% |
| 2013 | 18,757,821 | 9.9% |
| 2014 | 19,791,612 | 5.5% |
| | Compound Growth Rate Over 2000 - 2014 | 2.2% |

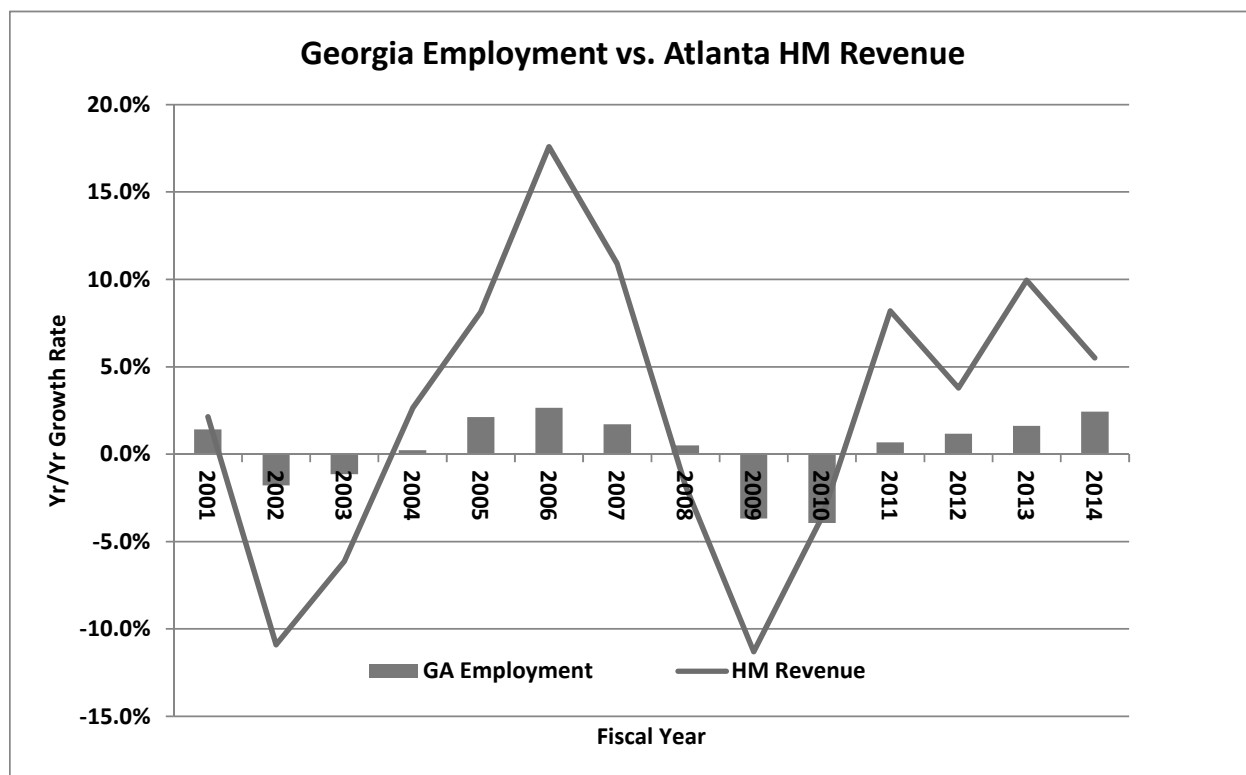
As shown, annual growth rates range from a high of 17.6% in FY 2006 to a low of -11.3% in FY 2009. The compound annual growth rate over the period from fiscal year 2000 to fiscal year 2014 is 2.2%. The variability of the annual growth rates is consistent with the expectation of volatile annual performance.

Note that the economic environment covered by this time span was also one of considerable volatility. During this period, the US experienced two recessions, as defined by the National Bureau of Economic Research. The first started in March 2001 and lasted until November 2001. Negative HM tax revenue growth for fiscal years 2002 and 2003 reflects, at least in part, economic cycle impact from this recession. Similarly, the Great Recession began in December 2007 and lasted until June 2009. This was the longest and most severe recession in the post-World War II era. This economic cycle was a contributor to the negative HM tax revenue growth experienced in fiscal years 2008, 2009 and 2010.

It is clear from this table and the recession timelines that there is a direct correlation between the economic business cycle and City of Atlanta HM tax revenues. Note, also, that the downturn in revenues tends to extend beyond the end of the economic downturn. For example, the Great Recession ended in June 2009 (the end of FY 2009) but revenues continued to fall in FY 2010. It is likely this reflects at least two factors. First, there is likely to be a lag between the upturn in the economy and the willingness of businesses and households to resume spending on discretionary travel. Second, the pace of the recovery in Georgia in both of these recent recessions lagged the pace of recovery for the US.

As discussed above, hotel motel tax revenues are correlated with the overall economic cycle, and in fact, tends to be more volatile than many economic indicators over the cycle. This correlation and volatility is demonstrated in Figure 1 which shows annual growth rates for Georgia non-farm employment growth and City of Atlanta Hotel Motel tax revenue growth.

Figure 1: Georgia Employment Growth vs. City of Atlanta HM Tax Revenue Growth



As shown, there is a direct correlation in the two data series, with HM tax revenue growth exhibiting much greater volatility. The two series match in terms of positive and negative growth in every year except 2008 when HM revenue growth was negative and Georgia employment growth was positive at 0.5%. However, monthly data indicate that Georgia non-farm employment peaked in February 2008 and declined in each of the remaining four months of FY 2008. Moreover, each variable grew out of the recession of 2001, peaked in fiscal year 2006 and then declined as the economy weakened with the approach of the Great Recession.

Figure 2 depicts the relationship between the growth in City of Atlanta H/M tax revenues and Real Gross Domestic Product of the state of Georgia. As shown, there is a direct correlation in the data series as shown by the movements in the relative growth rates between the two data series. Note also that there is a calendar difference in these series in that RGDP is for the calendar year while HM tax revenue is for the City of Atlanta's fiscal year.

The declines in HM tax revenues in fiscal years 2002 and 2003 is not matched by a decline in overall economic growth in Georgia as measured by RGDP for those calendar years. However, economic growth rates were weak in that period, especially in 2002 indicating correlation between this measure of the economic cycle and HM revenues. The period after 2003 shows both the economy and HM revenue growth ramping up before peaking in 2006 and then

declining. This direct relationship is also seen during the Great Recession when negative growth in HM revenues in FY 2008, 2009 and 2010 were matched by negative RGDP growth in calendar 2008 and 2009 and weak but positive growth in 2010. Thus, this indicates that HM tax revenues tend to fluctuate in response to changes in economic growth. Figure 2 also indicates greater volatility in HM tax revenue growth compared to RGDP growth.

Figure 2 – Georgia RGDP vs. City of Atlanta HM Tax Revenues

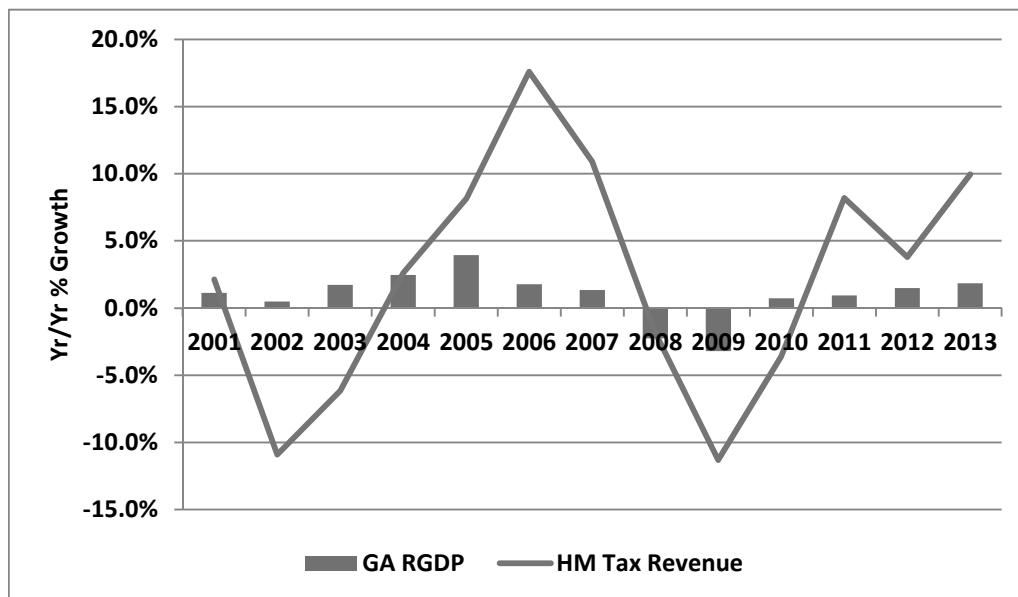
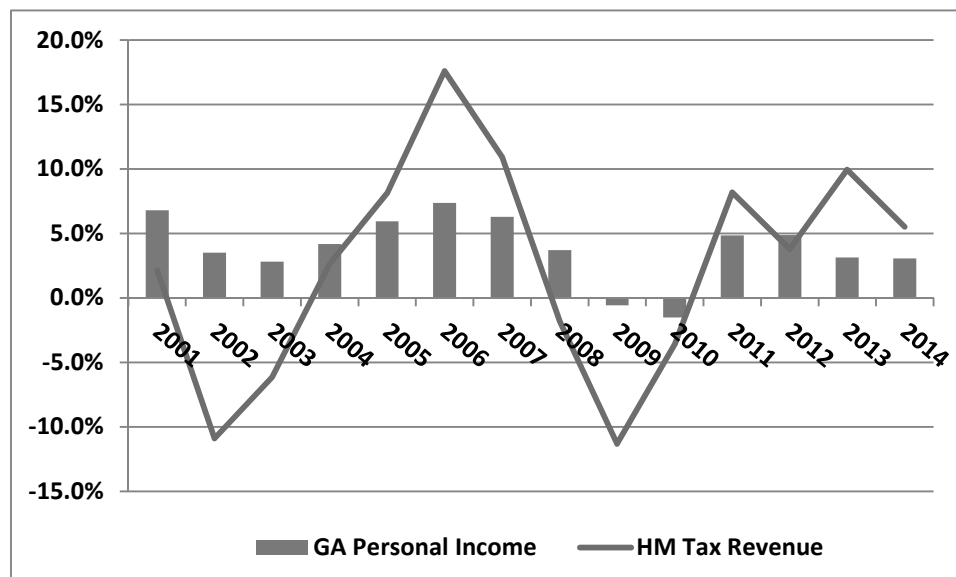


Figure 3 depicts the relationship between year over year growth in the City of Atlanta HM tax revenues and state of Georgia total personal income. Again, there is direct correlation in the growth trends of the two data series with HM tax revenue growth more volatile than personal income growth. One reason for that is that personal income includes counter-cyclical automatic stabilizers that increase during periods of economic downturns and decrease during periods of economic growth and reduce the volatility of total personal income. Unemployment insurance payments are a prime example of these types of counter cyclical stabilizers.

Figure 3 – Georgia Personal Income Growth vs. City of Atlanta Hotel Motel Tax Revenue Growth



The relationship between personal income growth and HM tax revenue is similar to that between RGDP and HM tax revenue. The negative growth rates in HM tax revenues experienced in fiscal years 2002 and 2003 compared to declining but still positive growth in total personal income. This period of weakness was followed by accelerating growth in both variables peaking in fiscal year 2006. Growth rates for both variables then ramped down and turn negative overlapping with the Great Recession. For HM tax revenue, negative growth hit in fiscal years 2008, 2009 and 2010. For personal income growth, negative growth was experienced for fiscal years 2009 and 2010. Growth rates than picked up again for both measures after the recession ended.

There are several key implications from this discussion.

First, these examples demonstrate that HM tax revenues are correlated with the economic cycle. HM tax revenue collections should be expected to vary directly in response to changes in economic activity. By directly, it is meant that revenues should be expected to grow during times of economic growth and decline during periods of economic recession. Thus, one risk to the outlook for HM tax revenue performance is the long-term state of the US and Georgia economies. Both economies, while subject to cyclical variations, have a long history of positive growth over time.

Second, HM tax revenue performance is volatile compared to the economic indicators discussed above. Thus, substantial year to year variations in HM tax revenue growth should be expected. It would not be unexpected that HM tax revenue growth and growth in economic

cycle variables could decouple for a short period of time; however, HM tax revenue growth should tie back to overall economic cycle trends over several years.

Third, HM tax revenues posted a positive 2.2% compound annual rate of growth from fiscal year 2000 to fiscal year 2014 despite an extremely challenging economic growth environment. This time span included two national recessions, including the longest and steepest decline in economic activity of the post-World War II era. While the first recession during this period was relatively mild nationally, the Georgia economy experienced a more severe slowdown. Finally, the recovery of the national and local economies from the Great Recession has been slow. The overall implication is that the economic environment during this period has been characterized by extremely weak growth over this time span.

HM Tax Revenue Performance and Outlook

Table 1 above listed the City of Atlanta's Hotel Motel Tax revenues from a 7% tax allocation of 39.3%. This amount represents the historical performance of the revenue stream to be dedicated to the New Stadium Project financing. Compound annual growth of revenue over this period equals 2.2% per year.

Table 2 below examines compound annual growth rates over a range of time periods for the time span. For example, the column labeled 5 years lists the compound annual growth rate over the previous five years in each line. The purpose of this analysis is to look at revenue performance over a range of time scales and to smooth out the volatility of short term changes in revenue.

Table 2 – City of Atlanta Hotel Motel Tax Revenue Performance

| Fiscal Year | City of Atlanta HM Tax Revenue (39.3% of 7% Tax) | Compound Annual Growth Rate Over: | | | | |
|-------------|--------------------------------------------------------|-----------------------------------|---------|---------|---------|---------|
| | | 1 Year | 2-Years | 3 Years | 4 Years | 5 years |
| 2000 | 14,645,963 | | | | | |
| 2001 | 14,958,801 | 2.1% | | | | |
| 2002 | 13,327,821 | -10.9% | -4.6% | | | |
| 2003 | 12,509,663 | -6.1% | -8.6% | -5.1% | | |
| 2004 | 12,839,300 | 2.6% | -1.8% | -5.0% | -3.2% | |
| 2005 | 13,884,449 | 8.1% | 5.4% | 1.4% | -1.8% | -1.1% |
| 2006 | 16,326,026 | 17.6% | 12.8% | 9.3% | 5.2% | 1.8% |
| 2007 | 18,104,866 | 10.9% | 14.2% | 12.1% | 9.7% | 6.3% |
| 2008 | 17,774,754 | -1.8% | 4.3% | 8.6% | 8.5% | 7.3% |
| 2009 | 15,765,127 | -11.3% | -6.7% | -1.2% | 3.2% | 4.2% |
| 2010 | 15,195,424 | -3.6% | -7.5% | -5.7% | -1.8% | 1.8% |
| 2011 | 16,439,311 | 8.2% | 2.1% | -2.6% | -2.4% | 0.1% |
| 2012 | 17,061,057 | 3.8% | 6.0% | 2.7% | -1.0% | -1.2% |
| 2013 | 18,757,821 | 9.9% | 6.8% | 7.3% | 4.4% | 1.1% |
| 2014 | 19,791,612 | 5.5% | 7.7% | 6.4% | 6.8% | 4.7% |
| | Maximum | 17.6% | 14.2% | 12.1% | 9.7% | 7.3% |
| | Minimum | -11.3% | -8.6% | -5.7% | -3.2% | -1.2% |
| | Midpoint | 3.1% | 2.8% | 3.2% | 3.2% | 3.0% |
| | Average of Growth Rates | 2.5% | 2.3% | 2.4% | 2.5% | 2.5% |
| | Compound Growth Rate Over 2000 - 2014 | 2.2% | | | | |

Note two aspects of the behavior of the compound growth rates depicted in table 2. First, the maximum and minimum compound annual growth rates decline as the time period on which they are measured increases. Second, the measures of central tendency, the midpoint or average of the maximum and minimum rate and the average of the growth rates each converge on a growth rate. The midpoint ranges from 2.8% to 3.2% suggesting growth rates averaging around 3.0% per year. The average of the growth rates suggests a slightly lower growth rate of 2.4% to 2.5%.

The implications of this analysis of historical growth rates and performance are threefold.

First, the compound annual growth rate of 2.2% per year over 2000 – 2014 should be viewed as a lower bound on expected growth over the long-term. The rationale for this is the direct correlation between HM tax revenue growth and economic cycle indicators and the very weak economic growth during this time period. The combination of two recessions with one of those being a once in a generation downturn resulted in a very weak growth during the 2000 – 2014 period. In addition to two recessions, the pace of the post-recession economic recovery was also very slow due to the need for households and businesses to deleverage and re-balance their savings and debt levels. Thus, over an extended period of time, it is very likely that the national and local economies will grow more quickly than occurred during the period covered by the historical HM tax revenue analysis. In turn, based on the direct relationship between the economic cycle and HM tax revenues, this would be expected to push revenue growth above its lower bound of 2.2%.

Second, economic cycles will continue to occur and this will constrain the upside potential growth of HM tax revenues. The compound annual growth rates over various time frames in Table 2 illustrate the range of growth which can be expected. While these rates are influenced by the impact of the Great Recession, the measures of central tendency tend to reduce the impact of the extreme highs and lows in growth rates. Thus, these measures of central tendency provide a conservative guideline for long-term revenue growth for the City of Atlanta's HM tax. **Based on these growth rates, a conservative baseline growth rate for City of Atlanta HM tax revenues over the long-term would be on the order of 2.5% to 3.0% per year.**

Third, HM tax revenue has grown 4.7% per year over the last five years. This period includes one year of negative revenue growth in fiscal year 2010 followed by four years of positive growth. During this five year period, overall economic growth has been modest with pockets of growth in some sectors such as business investment in equipment. While solid business investment growth is not directly related to business travel, higher levels of investment are likely related to stronger confidence in the economy and greater willingness on the part of business to increase discretionary spending. **The upshot is that this trend growth over the last five years should be viewed as an upper bound on long-term growth prospects for the HM tax revenues.** This period combines modest economic growth and one year of negative revenue performance but excludes any period of economic decline. Thus, revenue performance is unlikely to exceed this growth rate on a sustained basis over time.

Risk Factors

The primary risks to this revenue outlook arise from the economy and revenue volatility and from potential structural changes in business and leisure travel patterns.

At this time, the likelihood that changes in travel behavior will have a material impact on revenue performance appears to be low. While technology has enabled virtual meetings, business travel continues to grow. Similarly, it does not appear that a virtual vacation is a significant substitute to an actual vacation. Thus, structural changes to travel behavior appear to create little risk to the revenue outlook.

The risks to the HM revenue outlook from the economy and revenue volatility are direct but small. The US and Georgia economies have demonstrated positive growth over extended periods of time throughout the post-World War II period. Given the long-history of positive economic growth over time, this trend should persist into the future. It is expected that economic patterns will be cyclical but accompanied by a positive growth trend over time. Combined with the direct correlation between HM tax revenues and various economic indicators, this indicates that HM tax revenues should also grow over time.

APPENDIX B

DEFINITIONS OF CERTAIN TERMS; SUMMARY OF THE INDENTURE, THE FUNDING AGREEMENT AND THE DEVELOPMENT AGREEMENT

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DEFINITIONS OF CERTAIN TERMS

The following is a brief summary of certain terms which are contained in the Indenture and used in this Official Statement. This summary is not comprehensive nor is it definitive, nor is it intended to be a full statement of such terms and, accordingly, is qualified by reference to the Indenture in its entirety.

“Act” means an act of the General Assembly of the State of Georgia known as the “Development Authorities Law” (O.C.G.A. § 36-62-1, *et seq.*), as amended.

“Additional Second Lien Bonds” means any Second Lien Bonds issued by the Issuer ranking on a parity with the lien of the Series 2015B Bonds on the Trust Estate.

“Additional Senior Lien Bonds” means any Senior Lien Bonds issued by the Issuer ranking on a parity with the lien of the Series 2015A Bonds on the Trust Estate.

“Additional Third Lien Bonds” means any Third Lien Bonds issued by the Issuer ranking as to the lien on the Trust Estate behind the Senior Lien Bonds and the Second Lien Bonds.

“Annual Issuer’s Fee” means an annual administrative fee equal to \$100,000 payable to the Issuer on the date of issuance of the Series 2015 Bonds and on each July 1 thereafter, through and including July 1, 2018.

“Balloon Bonds” means any series of Bonds 25% or more of the original principal amount of which (i) is due in any 12-month period or (ii) may, at the option of the Bondholders, be required to be redeemed, prepaid, tendered, purchased directly or indirectly by the Issuer, or otherwise paid in any 12-month period; provided that in calculating the principal amount of such Bonds due or required to be redeemed, prepaid, tendered, purchased or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

“Balloon Year” means any 12-month period in which more than 25% of the original principal amount of related Balloon Bonds mature or are subject to mandatory redemption or could at the option of the Bondholders, be required to be redeemed, prepaid, tendered, purchased directly or indirectly by the Issuer, or otherwise paid.

“Bond Counsel” means the firm of bond attorneys whose opinions are set forth on the Series 2015 Bonds, or their successors appointed by the Issuer.

“Bond Fund” means “The Atlanta Development Authority Bond Fund (New Downtown Atlanta Stadium Project)”, in which there shall be established a Senior Lien Interest Account, a Senior Lien Principal Account, a Second Lien Interest Account, a Second Lien Principal Account, a Third Lien Interest Account and a Third Lien Principal Account.

“Bond Proceeds Development Agreement” means the Bond Proceeds Funding and Development Agreement, dated as of May 1, 2015, between the Issuer and the GWCCA.

“Bond Registrar” means the Trustee.

“Bond Year” means the 12 month period ending on each July 1; provided the initial Bond Year shall be less than 12 months, beginning on the date of issuance of the Series 2015 Bonds and ending on the July 1 thereafter.

“Bondholder” or **“Holder of the Bonds”** or **“Owner”** means the registered owner of any Bond.

“Bonds” means the Series 2015 Bonds and any additional bonds issued from time to time as authorized to be issued pursuant to the terms of the Indenture, including any Additional Senior Lien Bonds permitted under the Indenture, or any Additional Second Lien Bonds permitted under the Indenture, or Additional Third Lien Bonds permitted under the Indenture, with any percentage of Bonds, specified in the Indenture for any purpose, to be calculated based upon the aggregate principal amount of Bonds then Outstanding.

“Book-Entry System” means the system maintained by the Securities Depository.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks located in Atlanta, Georgia or in New York City are authorized to close.

“Chair” means the Chairperson or Vice Chairperson of the Issuer.

“City” means the City of Atlanta, a municipal corporation created under the laws of the State of Georgia.

“Closing Date” means the date on which the initial Bonds shall be issued and delivered under the Indenture.

“Club” means the Atlanta Falcons Football Club, LLC, a Georgia limited liability company.

“Code” means the Internal Revenue Code of 1986, as amended and supplemented from time to time, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations thereunder, whether proposed, temporary or final, including regulations issued and proposed pursuant to the statutory predecessor of the Code; provided proposed regulations are only to be included if, should they be adopted in their current form, they would be applicable to the Bonds, and in addition, all official rulings and judicial determinations applicable to the Bonds under the Code and under the statutory predecessor of the Code..

“Completion Date” means the date of completion of the New Stadium Project, as that date shall be certified as provided in the Indenture.

“Costs of Issuance Account” means the Costs of Issuance Account in the Project Fund.

“Counsel” means an attorney, or firm thereof, admitted to practice before the highest court of any state in the United States of America or the District of Columbia.

“Debt Service Requirement” means the amounts required in each Bond Year to pay the principal of and interest on the Bonds as the same become due and payable; provided, however, with respect to any term obligation which is required to be repaid prior to its stated maturity through the operation of a mandatory sinking fund, the principal coming due in any Bond Year with respect to such obligation shall be the amount required to be deposited into the Principal Accounts of the Bond Fund for the retirement of the principal amount of such obligation, rather than the entire principal amount of such debt coming due at the stated maturity.

(i) If any Bonds Outstanding or proposed to be issued shall bear interest at a Daily Rate, Weekly Rate, Long Term Rate or Index Rate and the interest thereon is expected to vary, the interest coming due in any specified future period shall be determined as if the Daily Rate, Weekly Rate, Long Term Rate or Index Rate in effect at all times during such future period equaled, at the option of the Issuer, either (1) the average of the actual rates which were in effect (weighted to the length of the period during which each such rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available for a 12-month period), or (2) the current average annual fixed rate of interest on securities of similar quality having a similar maturity date as certified by a Financial Advisor to the Issuer.

(ii) With respect to any Bonds secured by a Credit Facility, the Debt Service Requirement therefor shall include (1) any commission or commitment fee obligations with respect to such Credit Facility, (2) the outstanding amount of any reimbursement obligation under a Credit Agreement and interest thereon, (3) any additional interest owed on Pledged Bonds, and (4) any Remarketing Agent fees.

(iii) For the purpose of calculating the Debt Service Requirement on Balloon Bonds (1) which do not have a Balloon Year commencing within 12 months from the date of calculation, such bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of 20 years at an assumed interest rate (which shall be the interest rate

certified by a Financial Advisor to be the interest rate which the Issuer could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Balloon Bonds and with a 20-year term); provided, however, that if the maturity of such bonds is in excess of 20 years from the date of issuance, then such Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such Bonds to maturity and at the interest rate applicable to such Bonds and (2) which have a Balloon Year commencing within 12 months from the date of calculation, the principal payable on such Bonds during the Balloon Year shall be calculated as if paid on the maturity date or mandatory purchase date or mandatory tender date in a Balloon Year.

“Debt Service Reserve Fund” means “The Atlanta Development Authority Debt Service Reserve Fund (New Downtown Atlanta Stadium Project)” created under the Indenture.

“Default” means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Event of Default” means one of the events specified in the Indenture.

“Extraordinary Services” and **“Extraordinary Expenses”** means all services rendered and all fees, costs and expenses, including expenses and fees of counsel, incurred by the Trustee under the Indenture other than Ordinary Services and Ordinary Expenses.

“Financial Advisor” means an investment banking or financial advisory firm, commercial bank, or any other Person who or which is retained by the Issuer, or the City on behalf of the Issuer, for the purpose of passing upon questions relating to the availability and terms of specified types of Bonds and is actively engaged in and, in the good faith opinion of the Issuer or the City, has a favorable reputation for skill and experience in underwriting or providing financial advisory services in respect of similar types of securities.

“Financing Statements” means any and all financing statements (including continuation statements) filed for record from time to time to perfect the Security Interests created or assigned by the Indenture.

“Fixed Rate” means Bonds bearing a fixed rate of interest from the Dated Date until maturity.

“Funding Agreement” means the Hotel Motel Tax Funding Agreement, dated as of May 1, 2015, between the City and the Issuer with respect to the issuance of the Series 2015 Bonds.

“Funding Agreement Payments” means the payments to be provided for by the City to the Issuer pursuant to the Funding Agreement equal to 39.3% of the net amount received by the City from Hotel Motel Taxes collected at the rate of seven percent for the purpose of (i) paying the principal of, redemption premium (if any) and interest on the Bonds, (ii) paying any amounts due to the Debt Service Reserve Fund and the Tax Stabilization Collection Fund, and (iii) transferring any excess funds to the GWCCA Custodian.

“Government Obligations” means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (b) obligations, the full and timely payment of the principal of, premium, if any, and the interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder.

“GWCCA” means the Geo. L. Smith II Georgia World Congress Center Authority and any successors thereto.

“GWCCA Custodian” means Regions Bank, an Alabama state banking corporation, and any replacement or co-custodian.

“Indenture” means the Trust Indenture and any amendments or indentures supplemental hereto.

“Independent Counsel” means any Counsel not an employee on a full-time basis of the Issuer or the City (but who or which may be regularly retained by any or all such entities).

“Interest Accounts” means, collectively, the Senior Lien Interest Account, the Second Lien Interest Account and the Third Lien Interest Account (if any) in the Bond Fund created under the Indenture.

“Interest Payment Date” means each January 1 and July 1, commencing July 1, 2015.

“Issuer” means The Atlanta Development Authority, a body corporate and politic of the State of Georgia duly created and existing pursuant to the Act, and its successors and assigns.

“Issuer Fee” means a one-time fee payable at closing from the proceeds of the Series 2015 Bonds to the Issuer in the amount of \$500,000.00.

“Letter of Representations” means the Blanket Issuer Letter of Representations, executed by the Issuer and delivered to the Securities Depository and any amendments thereto or successor agreements between the Issuer and the Trustee and any successor Securities Depository, relating to a book-entry system to be maintained by the Securities Depository with respect to the Bonds.

“Maximum Annual Debt Service Requirement” for a series of Bonds means the largest Debt Service Requirement for such series during any Bond Year after the date of calculation.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer issue ratings on obligations of a type similar to the Bonds, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“New Stadium Project” means the development, construction and equipping of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City.

“O&M Agreement” means the Hotel Motel Tax Operation and Maintenance Agreement, dated as of May 1, 2015, between the GWCCA and the City.

“Ordinary Services” and **“Ordinary Expenses”** means those services normally rendered and those fees, costs and expenses normally incurred by a trustee under instruments similar hereto, including, but not limited to, counsel fees.

“Outstanding”, when used with reference to the Bonds at any date as of which the amount of Outstanding Bonds is to be determined, means all Bonds which have been authenticated and delivered by the Trustee under the Indenture except:

- (a) Bonds paid, redeemed or otherwise cancelled at or prior to such date;
- (b) any Bond (or portion of a Bond) (1) for the payment or redemption of which there has been separately set aside with the Trustee and held in trust, exclusively for the benefit of the owners thereof, Government Obligations as described in the Indenture and (2) if the Bonds are to be redeemed prior to their maturity, with respect to which the provisions of the Indenture have been met;
- (c) Bonds deemed paid pursuant to the provisions of the Indenture;
- (d) Bonds in lieu of which others have been authenticated under the Indenture; and

(e) for purposes of any consent or other action to be taken by the holders of a specified percentage of Outstanding Bonds under the Indenture, all Bonds held by or for the Issuer, except that for purposes of any such consent or action the Trustee shall be obligated to consider as not being Outstanding only Bonds known by the Trustee to be so held.

“Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

“Payment in Full” means final and complete payment of all the Bonds pursuant to the Indenture.

“Permitted Investments” means the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended, or investments in the following securities, and no others:

(a) bonds or obligations of the State of Georgia, or other states, or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(b) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(c) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, and the Central Bank for Cooperatives, and any other agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(d) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(e) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any of the proceeds of the Bonds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State of Georgia, or with a trust office within the State of Georgia, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations referred to in paragraph (b) above, obligations of the agencies and instrumentalities of the United States government referred to in paragraph (c) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities referred to in paragraph (d) above;

(f) securities of or other interests in any no load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time

amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraphs (b) and (c) above and repurchase agreements fully collateralized by any such obligations;

such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia;

(g) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(h) any other investments authorized by the laws of the State of Georgia.

“Person” means any natural person, corporation, cooperative, partnership, limited liability company, trust or unincorporated organization, government or governmental body or agency, political subdivision or other legal entity as in the context may be appropriate.

“Principal,” whenever used with reference to the Bonds or any portion thereof, shall be deemed to include “and the redemption premium (if any).”

“Principal Accounts” means, collectively, the Senior Lien Principal Account, the Second Lien Principal Account and the Third Lien Principal Account (if any) in the Bond Fund created by the Indenture.

“Principal Office of the Trustee” means the designated corporate trust office of the Trustee located in Atlanta, Georgia, at which at any particular time its corporate trust business shall be administered, which office at the time of the execution of the Indenture is located at 1180 West Peachtree Street, Suite 1200, Atlanta, Georgia 30309.

“Project Account” means the Project Account in the Project Fund created by the Indenture.

“Project Fund” means “The Atlanta Development Authority Project Fund (New Downtown Atlanta Stadium Project)” created by the Indenture, in which there shall be established as Costs of Issuance Account and a Project Account.

“Rating Requirement” means a credit rating by Moody’s and S&P at least equal (including gradations within any rating category) to the credit ratings then in effect with respect to the Bonds.

“Rebate Fund” means “The Atlanta Development Authority Rebate Fund (New Downtown Atlanta Stadium Project)” created by the Indenture.

“Record Date” means the fifteenth day of the calendar month preceding each Interest Payment Date.

“Reserve Requirement” means, (a) with respect to Senior Lien Bonds as of any date of calculation, an amount equal to the least of (i) ten percent of the principal amount of Senior Lien Bonds, including any Additional Senior Lien Bonds issued pursuant to the terms of the Indenture then Outstanding; (ii) 125% of the average annual principal and interest requirements on Senior Lien Bonds issued pursuant to the terms of the Indenture in any Bond Year; or (iii) the maximum annual principal and interest requirements on Senior Lien Bonds issued pursuant to the terms of the Indenture in any Bond Year; and

(b) with respect to Second Lien Bonds as of any date of calculation, an amount equal to the least of (i) ten percent of the principal amount of Second Lien Bonds, including any Additional Second Lien Bonds issued pursuant to the terms of the Indenture then Outstanding; (ii) 125% of the average annual principal and interest requirements on Second Lien Bonds issued pursuant to the terms of the Indenture in any Bond Year; or (iii) the maximum annual principal and interest requirements on Second Lien Bonds issued pursuant to the terms of the Indenture in any Bond Year.

(c) with respect to Third Lien Bonds as of any date of calculation, an amount equal to the least of (i) ten percent of the principal amount of Third Lien Bonds (if any), including any Additional Third Lien Bonds issued pursuant to the terms of the Indenture then Outstanding; (ii) 125% of the average annual principal and interest requirements on Third Lien Bonds issued pursuant to the terms of the Indenture in any Bond Year; or (iii) the maximum annual principal and interest requirements on Third Lien Bonds issued pursuant to the terms of the Indenture in any Bond Year.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer issue ratings on obligations of a type similar to the Bonds, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“Second Lien Bonds” means the Series 2015B Bonds and Additional Second Lien Bonds, issued under the Indenture.

“Second Lien Interest Account” means the Second Lien Interest Account in the Bond Fund created by the Indenture.

“Second Lien Principal Account” means the Second Lien Principal Account in the Bond Fund created by the Indenture.

“Secretary” means the Secretary or any Assistant Secretary of the Issuer.

“Securities Depository” means The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Bonds appointed pursuant to the Indenture.

“Security Interest” or **“Security Interests”** refers to the security interests created by the Indenture and shall have the meaning set forth in the U.C.C.

“Senior Lien Bonds” means the Series 2015A Bonds and Additional Senior Lien Bonds, issued under the Indenture.

“Senior Lien Interest Account” means the Senior Lien Interest Account in the Bond Fund created by the Indenture.

“Senior Lien Principal Account” means the Senior Lien Principal Account in the Bond Fund created by the Indenture.

“Series 2015 Bonds” means the Series 2015A-1 Bonds, the Series 2015A-2 Bonds and the Series 2015B Bonds.

“Series 2015A Bonds” means the Series 2015A-1 Bonds and the Series 2015A-2 Bonds.

“Series 2015A-1 Bonds” means the Issuer’s \$167,530,000 in original aggregate principal amount of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1, issued bearing interest at a Fixed Rate pursuant to the Indenture.

“Series 2015A-2 Bonds” means the Issuer’s \$16,740,000 in original aggregate principal amount of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2, issued bearing interest at a Fixed Rate pursuant to the Indenture.

“Series 2015B Bonds” means the Issuer’s \$40,385,000 in original aggregate principal amount of Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B, issued bearing interest at a Fixed Rate pursuant to the Indenture.

“StadCo” means the Atlanta Falcons Stadium Company, LLC, a Georgia limited liability company and any successors thereto.

“State” means the State of Georgia.

“Supplemental Indenture” means any supplemental indenture entered into by the Issuer which supplements or amends the Indenture, authorizes the issuance of Additional Senior Lien Bonds, Additional Second Lien Bonds or Additional Third Lien Bonds. Such supplemental indenture shall establish the date or dates of the pertinent series of Bonds, the schedule of maturities of such Bonds, the rate or rates of interest to be borne thereby, whether fixed or variable, the interest payment dates for such Bonds, the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, the form of such Bonds, and such other details as the Issuer may determine.

“Tax Collection Stabilization Fund” means the “The Atlanta Development Authority Tax Collection Stabilization Fund” created by the Indenture.

“Tax Collection Stabilization Fund Requirement” means with respect to Bonds as of any date of calculation, an amount equal to the maximum annual principal and interest requirements on Bonds issued pursuant to the terms of the Indenture in any Bond Year.

“Third Lien Bonds” means any Bonds issued from time to time as authorized to be issued ranking as to the lien on the Trust Estate behind the Senior Lien Bonds and the Second Lien Bonds pursuant to the terms of the Indenture.

“Third Lien Interest Account” means the Third Lien Interest Account (if any) in the Bond Fund created by the Indenture.

“Third Lien Principal Account” means the Third Lien Principal Account (if any) in the Bond Fund created by the Indenture.

“Tri-Party MOU” means that certain Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome dated as of April 5, 2013 among the Issuer, the GWCCA, StadCo and the Club.

“Trust Estate” means the property described in the granting clauses of the Indenture.

“Trustee” means the party so named and designated in the first paragraph of the Indenture and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor at the time serving as successor trustee or any co-trustee under the Indenture.

“U.C.C.” means the Uniform Commercial Code of the State, as now or hereafter amended.

SUMMARY OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture. This summary is not comprehensive nor is it definitive, nor is it intended to be a full statement of such provisions and, accordingly, is qualified by reference to the Indenture in its entirety.

Priority of Pledge and Lien

The Issuer has represented that the pledge in the Indenture made of the Trust Estate and the lien created thereby constitutes a valid pledge of, and a lien in, the Trust Estate. Said pledge and lien shall at no time be impaired directly or indirectly by the Issuer or the Trustee, and the Trust Estate shall not otherwise be pledged and, except as provided in the Indenture, no persons shall have any rights with respect thereto. The Holders of Second Lien Bonds, including the Series 2015B Bonds, by acceptance thereof, acknowledge and agree that the lien on the Trust Estate applicable to the Second Lien Bonds is and shall be, at all times, subordinate, junior and inferior to the lien on the Trust Estate applicable to Senior Lien Bonds, but at all times shall be superior to the lien on the Trust Estate applicable to the Third Lien Bonds. Such Second Lien Bonds shall not be Additional Senior Lien Bonds, as defined in the Indenture. The Holders of Third Lien Bonds, by acceptance thereof, acknowledge and agree that the lien on the Trust Estate applicable to the Third Lien Bonds is and shall be, at all times, subordinate, junior and inferior to the lien on the Trust Estate applicable to Senior Lien Bonds and the Second Lien Bonds. Such Third Lien Bonds shall not be Additional Senior Lien Bonds, as defined in the Indenture.

Rights Under Funding Agreement

The Funding Agreement sets forth the respective obligations of the Issuer and the City with respect to Funding Agreement Payments. The Issuer has agreed under the Indenture that the Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer to Funding Agreement Payments and all obligations of the Issuer and the City under and pursuant to the Funding Agreement for and on behalf of the Bondholders whether or not the Issuer is in default under the Indenture.

So long as any of the Bonds remain Outstanding, the Issuer shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Funding Agreement. The Issuer has covenanted to maintain, at all times, the validity and effectiveness of the Funding Agreement, and (except as expressly permitted thereby) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action or permit others to omit to take any action, which action or omission might release the City from its liabilities or obligations under the Funding Agreement or result in the surrender, termination, amendment, or modification of, or impair the validity of the Funding Agreement.

The Issuer has covenanted to diligently enforce all covenants, undertakings, and obligations of the City under the Funding Agreement, and the Issuer has authorized and directed the Trustee to enforce any and all of the Issuer's rights under the Funding Agreement on behalf of the Issuer and the owners of the Bonds.

The Trustee shall retain possession of executed originals or counterparts of the Funding Agreement and shall release the same only in accordance with the provisions thereof. The Funding Agreement shall be available for inspection at reasonable times and under reasonable conditions by the Issuer, the City and any Beneficial Owner of any Bond.

Creation of Rebate Fund

There is created under the Indenture with the Trustee a fund which shall be designated "The Atlanta Development Authority Rebate Fund (New Downtown Atlanta Stadium Project)." Moneys in the Rebate Fund shall be kept separate and apart from other moneys held under the Indenture. Moneys in the Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the Code and no owner of any bonds shall have any rights in or claim to any moneys or investments held in the Rebate Fund. The moneys and securities held in the Rebate Fund do not, and shall not, constitute security for the payment of any bonds.

Creation of Project Fund

A special fund is created under the Indenture and designated “The Atlanta Development Authority Project Fund (New Downtown Atlanta Stadium Project),” which shall be maintained with the Trustee, and in which there shall be a “Costs of Issuance Account” and a “Project Account.” Upon the issuance of the Bonds, there shall be deposited into the Project Fund the amounts specified in the Indenture.

Such moneys as are deposited in any account of the Project Fund shall be held by the Trustee and withdrawn only in accordance with the provisions and restrictions set forth in the Indenture and the Bond Proceeds Development Agreement, and the Trustee and the Issuer will not cause or permit to be paid therefrom any sums except in accordance therewith; provided, however, that any moneys in any account of the Project Fund not needed at the time for the payment of current obligations during the course of the development, construction and equipping of the New Stadium Project with respect to which such moneys were deposited, may, pursuant to the Indenture be invested and reinvested by the Trustee, pursuant to written instructions from the Issuer, in investments which are Permitted Investments and shall be held by the Trustee until maturity or until sold. At maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium (if any) shall be immediately deposited by the Trustee in the Project Fund (with interest earnings on amounts in the Project Account deposited in such account) and shall be disposed of in the manner and for the purposes provided or permitted by the Indenture; provided that no such investment shall be made unless the same shall mature or be subject to redemption at the holder’s option on or before the date or dates on which the moneys so invested will be required to be used for the development, construction and installation of the New Stadium Project.

Money on deposit in the Costs of Issuance Account shall be used to pay costs incident to issuance of the Series 2015 Bonds approved by the Issuer, including, but not limited to, rating agency fees, fees of the Financial Advisor, the fees and expenses of the Trustee, Bond Counsel, Issuer’s Counsel and such other fees and expenses approved by the Issuer and StadCo. Any moneys on deposit in the Costs of Issuance Account on or after July 1, 2015 shall be automatically, without further instruction, deposited into the Project Account.

Authorized Project Fund Disbursements

Subject to the conditions set forth in the Bond Proceeds Development Agreement, withdrawals from the Project Account may be made for the purpose of paying the cost of developing, constructing and equipping the New Stadium Project, including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby to limit or to restrict or to extend any proper definition of such cost contained in the Act, as it has been amended and as it may hereafter be amended, shall include any NSP Costs (as defined in the Bond Proceeds Development Agreement).

To the extent that moneys shall remain in the Project Fund after the Completion Date, except for amounts to be held for payment of costs incurred, but not yet paid, such amounts shall be paid to the Revenue Fund, subject to the receipt of an opinion of Bond Counsel to the effect that such use will not adversely affect the exclusion from gross income from federal tax purposes of the interest on the Series 2015 Bonds.

Collection of Funding Agreement Payments

Pursuant to the terms of the Funding Agreement, the City is required to provide for Funding Agreement Payments to be made to the Issuer. The Issuer has appointed and designated the Trustee to receive Funding Agreement Payments, and directed the City to provide for payment of Funding Agreement Payments on or before the 15th day of each calendar month (or the next Business Day if such day is not a Business Day) directly to the Trustee.

Priority of Lien

The Issuer has covenanted in the Indenture that the lien created on the Trust Estate by the Indenture to secure the Bonds shall be prior and superior to any lien or pledge that may hereafter be created to secure any obligations having as their security a lien on the Trust Estate; provided that the lien on the Trust Estate by holders of

Second Lien Bonds shall be subordinate, junior and inferior to the lien afforded to Senior Lien Bonds, but senior to the lien afforded to Third Lien Bonds; and the lien on the Trust Estate by holder of Third Lien Bonds shall be subordinate, junior and inferior to the lien afforded to Senior Lien Bonds and Second Lien Bonds.

Project Fund and Other Investments

Moneys held in any account of the Project Fund, the Revenue Fund or in any other trust fund or account held by the Trustee under the Indenture (except the Debt Service Reserve Fund, the Tax Collection Stabilization Fund or any account in the Bond Fund) shall be invested and reinvested by the Trustee in Permitted Investments as directed in writing (or telephonically and confirmed in writing on the same Business Day), by the Issuer, maturing, callable at par or subject to repurchase at par, on or before the date on which such moneys are expected to be used. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Project Fund, the Revenue Fund or other pertinent trust fund. The interest earned or other income derived from investments of moneys held in the Project Fund shall be retained in the Project Fund. The interest earned or other income derived from investments of moneys held in any other such pertinent trust fund shall be transferred to the Revenue Fund as received. The Trustee is directed to sell and convert to cash a sufficient amount of such investments whenever the cash held in the Project Fund, the Revenue Fund or other pertinent trust fund is insufficient to pay a requisition when presented or to otherwise make a timely disbursement required to be made therefrom.

Bond Fund Investments

Moneys held in the Bond Fund shall be invested and reinvested by the Trustee in Government Obligations, as directed in writing (or telephonically and confirmed in writing on the same Business Day), by the Issuer, maturing, callable at par or subject to repurchase at par, on or before the date on which such moneys are expected to be used. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Bond Fund. The interest earned or other income derived from investments of moneys held in the Bond Fund shall be transferred to the Revenue Fund as received. The Trustee is directed to sell and convert to cash a sufficient amount of such investments in the Bond Fund whenever the cash held in the Bond Fund is insufficient to provide for the payment of the principal of (whether at the maturity date or the redemption date prior to maturity), and the interest on, the Bonds as the same become due and payable.

Investment of Debt Service Reserve Fund and Tax Collection Stabilization Fund Moneys

The Issuer has covenanted in the Indenture that moneys in the Debt Service Reserve Fund and the Tax Collection Stabilization Fund not immediately required to pay the principal and interest on the Bonds shall be held, managed, invested and reinvested by the Trustee in Permitted Investments as directed in writing (or telephonically and confirmed in writing on the same Business Day), by the Issuer. Any such investments so purchased shall be held by the Trustee in trust until paid at maturity or sold, and interest earned or other income derived from such investments shall be transferred to the Revenue Fund. Moneys in the Debt Service Reserve Fund and Tax Collection Stabilization Fund shall be invested solely in Permitted Investments maturing, callable at par by the holder or subject to repurchase at par by the holder. The moneys in the Debt Service Reserve Fund and Tax Collection Stabilization Fund and all securities held in and for the Debt Service Reserve Fund and Tax Collection Stabilization Fund and all income therefrom are pledged under the Indenture to and charged with the payment of the principal of (whether at maturity or upon redemption), redemption premium, if any, and interest on the Bonds.

Discharge of Lien and Security Interests

If the Issuer shall pay or cause to be paid to the Trustee an amount equal to the principal of, redemption premium (if any) and the interest on, the Bonds at the times and in the manner stipulated therein and in the Indenture, and if the Issuer shall keep, perform and observe all and singular the Agreements in the Bonds and in the Indenture expressed as to be kept, performed and observed by it or on its part, then the lien of the Indenture, these presents and the Trust Estate and the Security Interests shall cease, terminate and be void, and thereupon the Trustee, upon receipt by the Trustee of an opinion of Bond Counsel stating that in the opinion of the signer all conditions precedent to the satisfaction and discharge of the Indenture have been complied with, shall cancel and discharge the Indenture and the Security Interests, and shall execute and deliver to the Issuer such instruments in writing as shall

be required to cancel and discharge the Indenture and the Security Interests, and convey to the GWCCA Custodian the Trust Estate to be applied as provided for in the O&M Agreement, and assign and deliver to the GWCCA Custodian so much of the Trust Estate as may be in its possession or subject to its control, except for moneys and Government Obligations held in trust by the Trustee for the purpose of paying Bonds which have not yet been presented for payment and interest checks not cashed; provided, however, such cancellation and discharge of the Indenture shall not terminate the powers and rights granted to the Trustee with respect to the payment, transfer and exchange of the Bonds.

Provision for Payment of Bonds

Bonds shall be deemed to have been paid within the meaning of the Indenture if:

(i) there shall have been irrevocably deposited in a special escrow account noncallable Government Obligations having such maturities and interest payment dates and bearing such interest as will, in the opinion of an independent certified public accounting firm of national reputation, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), be sufficient for the payment at their respective maturities, sinking fund redemption dates or optional redemption dates prior to maturity, of the principal thereof, premium, if any, and the interest to accrue thereon to such maturity or redemption dates, as the case may be; or

(ii) there shall have been irrevocably deposited into the Bond Fund an amount, without regard to reinvestment, sufficient for the payment at their respective maturities, sinking fund redemption dates or optional redemption dates prior to maturity of the principal thereof, premium, if any, and the interest to accrue thereon to such maturity or redemption dates, as the case may be;

(iii) there shall have been paid to the Trustee, or provision made therefor to the satisfaction of the Trustee, all Trustee's and paying agent's fees and expenses due or to become due in connection with the payment or redemption of the Bonds or there shall be sufficient moneys in said special account to make said payments; and

(iv) if any Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to redeem such Bonds on such date and either evidence satisfactory to the Trustee that all redemption notices required by the Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices.

Discharge of the Indenture

Notwithstanding the fact that the lien of the Indenture upon the Trust Estate may have been discharged and cancelled in accordance with the Indenture, the Indenture and the rights granted and duties imposed thereby, to the extent not inconsistent with the fact that the lien upon the Trust Estate may have been discharged and cancelled, shall nevertheless continue and subsist until the principal of, redemption premium (if any) and the interest on, all of the Bonds shall have been paid in full or the Trustee shall have paid to the Issuer all funds theretofore held by the Trustee for payment of any Bonds not theretofore presented for payment or interest checks not cashed.

Defaults; Events of Default

If any of the following events occurs, subject to the terms of the Indenture, it is defined as and declared to be and to constitute an "Event of Default" under the Indenture:

(i) Default in the due and punctual payment of any interest on any Bond; or

(ii) Default in the due and punctual payment of the principal of any Bond, whether at the maturity date or the redemption date prior to maturity (including mandatory sinking fund redemption pursuant to the Indenture), or upon maturity thereof by declaration; or

(iii) Default in the due and punctual payment of the Purchase Price of any Bond at the time required by the Indenture;

(iv) Default in the performance or observance of any other of the agreements or conditions on the part of the Issuer in the Indenture or in the Bonds contained; or

(v) Default by the City in the due and punctual payment of Funding Agreement Payments.

Remedies; Funding Agreement and Other Security Documents

Upon the occurrence of an Event of Default, the Trustee shall have the power to proceed with any right or remedy granted by the Funding Agreement or the Constitution and laws of the State, as it may deem best, including any suit, action or special proceeding in equity or at law for the specific performance of any agreement contained in the Indenture or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law, the rights and remedies specified in the Indenture are to be cumulative to all other available rights, remedies or powers and shall not exclude any such rights, remedies or powers. Without intending to limit the foregoing rights, remedies and powers by virtue of such specification, the Trustee is authorized to exercise any and all rights available from time to time under the U.C.C., including the right to further assign the Issuer's right, title and interest in and to all or any portion of the Trust Estate to a third party in connection with any remedies exercised under the Indenture.

No delay or omission to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right, remedy or power may be exercised from time to time as often as may be deemed expedient. No waiver of any Event of Default under the Indenture, whether by the Trustee or by the holders of Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights, remedies or powers consequent thereon.

Rights of Bondholders

Upon the occurrence of an Event of Default and if requested so to do by the holders of twenty-five per centum (25%) in aggregate principal amount of Senior Lien Bonds then Outstanding and indemnified as provided in the Indenture, the Trustee, subject to the provisions of the Indenture, shall be obliged to exercise such one or more of the rights and remedies conferred by the Indenture as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders or now or hereafter existing at law, in equity or by statute.

Majority of Bondholders May Direct Proceedings

Anything else in the Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Senior Lien Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of the Indenture and of law. If no Senior Lien Bonds are Outstanding, the holders of a majority in aggregate principal amount of Second Lien Bonds may so direct the proceedings. If no Senior Lien Bonds or Second Lien Bonds are Outstanding, then the holders of a majority in aggregate principal amount of Third Lien Bonds may so direct the proceedings.

Appointment of Receivers

Upon the occurrence of an Event of Default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights and remedies of the Trustee and of the Bondholders under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

Waiver of Benefit of Laws

Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of the Indenture, but the Issuer, for itself and all who may claim through or under it, has waived, to the extent that they lawfully may do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled under the laws of the State.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the default provisions of the Indenture and other amounts held under the Indenture shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and all Ordinary and Extraordinary Expenses of the Trustee, be deposited in the Principal Accounts or the Interest Accounts, as appropriate, of the Bond Fund; provided, however, that moneys in any series Debt Service Reserve Fund or series Tax Collection Stabilization Fund shall be applied only to make payments with respect to the related series of Bonds. All moneys in the Bond Fund shall be applied, as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

- FIRST - to the payment to the persons entitled thereto of all installments of interest then due on the Senior Lien Bonds (other than installments of interest on Senior Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), together with interest thereon (to the extent legally enforceable) at the rate borne by the Senior Lien Bonds from the due date, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;
- SECOND - to the payment to the persons entitled thereto of the unpaid principal of any of the Senior Lien Bonds which shall have become due (other than principal of Senior Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), in the order of their due dates, with interest on such Senior Lien Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Senior Lien Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;
- THIRD - to the payment to the persons entitled thereto of all installments of interest then due on the Second Lien Bonds (other than installments of interest on Second Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), together with interest thereon (to the extent legally enforceable) at the rate borne by the Second Lien Bonds from the due date, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay

in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

FOURTH - to the payment to the persons entitled thereto of the unpaid principal of any of the Second Lien Bonds which shall have become due (other than principal of Second Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), in the order of their due dates, with interest on such Second Lien Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Second Lien Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

FIFTH - to the payment to the persons entitled thereto of all installments of interest then due on the Third Lien Bonds (other than installments of interest on Third Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), together with interest thereon (to the extent legally enforceable) at the rate borne by the Third Lien Bonds from the due date, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SIXTH - to the payment to the persons entitled thereto of the unpaid principal of any of the Third Lien Bonds which shall have become due (other than principal of Third Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), in the order of their due dates, with interest on such Third Lien Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Third Lien Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - to the payment to the persons entitled thereto of all installments of interest to the payment of principal and the interest then due and unpaid upon the Senior Lien Bonds (other than principal of and the interest on Senior Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Lien Bond over any other Senior Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege;

SECOND - to the payment to the persons entitled thereto of all installments of interest to the payment of the principal and the interest then due and unpaid upon the Second Lien Bonds (other than principal of and the interest on Second Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Second Lien Bond over any other Second Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; and

THIRD - to the payment to the persons entitled thereto of all installments of interest to the payment of the principal and the interest then due and unpaid upon the Third Lien Bonds (other than principal of and the interest on Third Lien Bonds with respect to the payment of which moneys and/or Government Obligations are set aside in a special account in the Bond Fund), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Third Lien Bond over any other Third Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of the Indenture, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee.

Rights and Remedies Vested in Trustee

All rights of action (including the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal benefit of the holders of the Outstanding Bonds. When the Trustee incurs costs or expenses (including legal fees) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under all federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor venues law.

Limitation on Rights and Remedies of Bondholders

No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture, for the execution of any trust under the Indenture or for the appointment of a receiver or to enforce any other right or remedy under the Indenture, unless a Default has occurred of which the Trustee has been notified as provided in the Indenture, or of which by the Indenture it is deemed to have notice, and unless also such Default shall have become an Event of Default and the holders of twenty-five per centum (25%) in principal amount of Senior Lien Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and unless also such Bondholders have offered to the Trustee indemnity as provided in the Indenture, and unless also the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts under the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other right or remedy under the Indenture; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its, his or their action or to enforce any right or remedy under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the holders of all Bonds. Nothing contained in the Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, and the interest on, any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, and the interest on, each of the Bonds issued under the Indenture to the respective holders thereof at the time, place, from the source and in the manner expressed in the Bonds.

Termination of Proceedings

If the Trustee shall have proceeded to enforce any right or remedy under the Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights under the Indenture with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default

The Trustee shall waive any Event of Default under the Indenture, except for a payment default under the Indenture, and its consequences upon the written request of the holders of a majority in principal amount of all Senior Lien Bonds then Outstanding in respect of which Default in the payment of principal or interest, or both exists, unless prior to such waiver or rescission, all arrears of principal and interest, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for.

In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon. The Trustee shall not have any discretion to waive any Event of Default under the Indenture and its consequences except in the manner and subject to the terms expressed above.

Notice of Defaults; Opportunity of Issuer to Cure Defaults

No Default specified in the Indenture shall constitute an Event of Default until notice of such Default by registered or certified mail shall be given by the Trustee to the Issuer, the GWCCA and StadCo, and the Issuer shall have had thirty (30) days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, further, that if a Default specified in the Indenture be such that it can be corrected but not within the period specified in the Indenture, it shall not constitute the basis of an Event of Default under the Indenture (a) if corrective action capable of remedying such Default is instituted by the Issuer within the applicable period and diligently pursued until the Default is corrected and (b) if the Issuer shall within the applicable period furnish to the Trustee a certificate executed as provided in the Indenture certifying that said Default is such that it can be corrected but not within the applicable period and that corrective action capable of remedying such Default has been instituted and is being diligently pursued and will be diligently pursued until the Default is corrected. The Issuer shall notify the Trustee by certificate executed as above when such Default has been corrected. The Trustee shall be entitled to rely upon any such certificate given pursuant to the Indenture.

Intervention by Trustee

In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee and its Counsel, has a substantial bearing on the interest of the Bondholders, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee in such a proceeding is subject to the approval of a court of competent jurisdiction if such approval is required by law as a condition to such intervention.

Purposes for Which Bondholders' Meetings May Be Called

A meeting of Bondholders may be called at any time and from time to time for any of the following purposes:

(a) as necessary, to give any notice to the Issuer or the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default or Event of Default under the Indenture and its consequences, or to take any other action authorized to be taken by Bondholders pursuant to the Indenture;

(b) as necessary, to remove the Trustee pursuant to the Indenture, and to appoint a successor trustee pursuant to the Indenture;

(c) as necessary, to consent to the execution of a supplemental indenture pursuant to the Indenture, or to consent to the execution of an amendment, change or modification of the Funding Agreement; or

(d) as necessary, to take any other action authorized to be taken by or on behalf of the holders of any specified principal amount of the Bonds under any other provision of the Indenture or under applicable law.

Place of Meetings of Bondholders

Meetings of Bondholders may be held at such place or places as the Trustee or, in case of its failure to act, the Bondholders calling the meeting shall from time to time determine.

Call and Notice of Bondholders' Meetings

The Trustee may at any time call a meeting of Bondholders to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of Bondholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be by first class mail postage prepaid, to the Bondholders at the address shown on the registration books.

In case at any time the holders of at least 10% in aggregate principal amount of the Senior Lien Bonds Outstanding shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have given the notice of such meeting within twenty (20) days after receipt of such request, then such Bondholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in the Indenture by giving notice thereof as provided in the Indenture.

Persons Entitled to Vote at Bondholders' Meetings

To be entitled to vote at any meeting of Bondholders, a person shall be a holder of one or more Senior Lien Bonds Outstanding, or a person appointed by an instrument in writing as proxy for a Bondholder by such Bondholder. The only persons who shall be entitled to be present or to speak at any meeting of Bondholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its Counsel and any representatives of the Issuer and its Counsel. Owners of Second Lien Bonds shall not be entitled to a vote unless there are no Outstanding Senior Lien Bonds. Owners of Third Lien Bonds shall not be entitled to a vote unless there are no Outstanding Senior Lien Bonds or Second Lien Bonds.

Determination of Voting Rights; Conduct and Adjournment of Meetings

Notwithstanding any other provisions of the Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Bondholders in regard to proof of the holding of Bonds and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

The Trustee shall, by an instrument in writing, appoint a temporary chair of the meeting, unless the meeting shall have been called by Bondholders as provided in the Indenture, in which case the Bondholders calling the meeting shall in like manner appoint a temporary chair. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the holders of a majority of the Bonds represented at the meeting and entitled to vote.

At any meeting each Bondholder or proxy shall be entitled to one vote for each \$5,000 principal amount of Bonds Outstanding held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Bond challenged as not Outstanding and ruled by the chair of the meeting to be not Outstanding and Owners of Second Lien Bonds shall not be entitled to vote unless there are no Senior Lien Bonds Outstanding and Owners of Third Lien Bonds shall not be entitled to vote unless there are no Senior Lien Bonds or Second Lien Bonds Outstanding. The chair of the meeting shall have no right to vote, except as a Bondholder or proxy.

At any meeting of Bondholders, the presence of persons holding or representing Bonds in an aggregate principal amount sufficient under the appropriate provision of the Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Any meeting of Bondholders called pursuant to the Indenture may be adjourned from time to time by vote of the holders (or proxies for the holders) of a majority of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice.

Counting Votes and Recording Action of Meeting

The vote upon any resolution submitted to any meeting of Bondholders shall be by written ballots on which shall be subscribed the signatures of the Bondholders or of their representatives by proxy and the number or numbers of the Bonds Outstanding held or represented by them. The permanent chair of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Bondholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken at such meeting and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published or mailed as provided in the Indenture. Each copy shall be signed and verified by the affidavits of the permanent chair and secretary of the meeting and one such copy shall be delivered to the Issuer, another to StadCo and another to the Trustee to be preserved by the Trustee, which copy shall have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Revocation by Bondholders

At any time prior to (but not after) the evidencing to the Trustee, in the manner provided in the Indenture, of the taking of any action by the holders of the percentage in aggregate principal amount of the Bonds specified in the Indenture in connection with such action, any holder of a Bond the number of which is included in the Bonds the holders of which have consented to such action may, by filing written notice at the Principal Office of the Trustee and upon proof of holding as provided in the Indenture, revoke such consent so far as concerns such Bond. Except as aforesaid any such consent given by the holder of any Bond shall be conclusive and binding upon such holder and upon all future holders of such Bond and of any Bond issued in exchange therefor or in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such Bond. Any action taken by the holders of the percentage in principal amount of the Bonds specified in the Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the holders of all the Bonds.

Supplemental Indentures Not Requiring Consent of Bondholders

The Issuer and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental hereto which shall not be inconsistent with the terms and provisions of the Indenture for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in the Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;

(c) to subject to the lien and pledge of the Indenture additional payments, revenues, properties or collateral;

(d) to modify, amend or supplement the Indenture or any indenture supplemental hereto in such manner as to permit the qualification of the Indenture and thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add hereto or to any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar Federal statute;

(e) to provide for the issuance of any Additional Senior Lien Bonds, Second Lien Bonds or Third Lien Bonds; and

(f) any other purposes not to the material prejudice of the interests of the Trustee or the Bondholders, as determined by the Trustee.

Supplemental Indentures Requiring Consent of Bondholders

Exclusive of supplemental indentures covered by the Indenture and subject to the terms and provisions contained in the Indenture, and not otherwise, the holders of not less than a majority in principal amount of the Senior Lien Bonds shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that nothing in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity date (or mandatory sinking fund redemption date) on which the principal of or the interest on any Bond is, or is to become, due and payable, (b) a reduction in the principal amount of any Bond, the rate of interest thereon or any redemption premium, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the principal amount of a majority of the Bonds required for consent to such supplemental indenture.

If the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of the Indenture, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause written notice of the proposed execution of such supplemental indenture together with a copy of such proposed supplemental indenture to be given by first class mail, postage prepaid, to the holders of the Senior Lien Bonds at their addresses shown on the Trustee's books of registration. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the holders of not less than a majority in principal amount of the Senior Lien Bonds shall have consented to and approved the execution of such supplemental indenture as provided in the Indenture, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as permitted and provided by the Indenture, the Indenture shall be modified and amended in accordance therewith.

The Indenture may not be amended, changed or modified except by the execution and delivery of a supplemental indenture entered into in accordance with its provisions.

Amendments to Funding Agreement Not Requiring Consent of Bondholders

Any amendment, change, or modification of the Funding Agreement as may be required (i) by the provisions of the Funding Agreement or the Indenture, including but not limited to, amendments allowing for the issuance of Second Lien Bonds, Third Lien Bonds or Additional Senior Lien Bonds, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Funding Agreement, (iii) substituting or adding additional property or (iv) in connection with any other changes thereto which shall be deemed necessary or desirable and

which do not prejudice the interests of the Bondholder, may be effected without the consent of, or notice to, the Bondholders.

Amendments to Funding Agreement Requiring Consent of Bondholders

Except for the amendments, changes, or modifications as provided in the Indenture, no amendment, change, or modification of the Funding Agreement shall be effected without mailing of notice and the written approval or consent of the Bondholders given and procured as required by the Indenture; provided, however, that nothing shall permit, or be construed as permitting, (a) an extension of the due date on which any amount under the Funding Agreement is, or is to become, due and payable, (b) a reduction in any amount payable under the Funding Agreement, or (c) a reduction in the principal amount of the Bonds required for consent to such amendment, change, or modification of the Funding Agreement. If at any time the Issuer and the City shall desire to effect any proposed amendment, change, or modification of the Funding Agreement requiring Bondholder consent pursuant to the Indenture, the Issuer shall cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by the Indenture with respect to proposed supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Issuer for inspection by Bondholders.

Consents of Bondholders.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided to be given or taken by Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by agent duly appointed in writing; and, except as otherwise expressly provided in the Indenture, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is expressly required under the Indenture, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of the Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in the Indenture.

The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership of Bonds shall be proved by the registration books kept by the Trustee as Bond Registrar.

Any request, demand, authorization, direction, notice, consent, waiver or other action by any Bondholder shall bind every future holder of the same Bond in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided to be given or taken by a Bondholder under the Indenture may be given or taken at the request of the Issuer, by an underwriter temporarily holding Bonds embodied in and evidenced by one or more instruments of substantially similar tenor signed by such underwriter.

SUMMARY OF THE FUNDING AGREEMENT

The following is a brief summary of certain provisions of the Funding Agreement. This summary is not comprehensive nor is it definitive, nor is it intended to be a full statement of such provisions and, accordingly, is qualified by reference to the Funding Agreement in its entirety.

Agreement to Issue Bonds; Application of Bond Proceeds

The Issuer has agreed in the Funding Agreement that it will cause the Bonds to be issued and delivered, and will cause, simultaneously with the issuance and delivery of the Bonds, the proceeds of the Bonds to be applied so as to provide for the New Stadium Project as specified in the Indenture and the Development Agreement.

City Agreement to Provide Continuing Disclosure Information

The City has agreed in the Funding Agreement to provide annual financial information relating to Hotel Motel Tax collections and reports of other listed events as required pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission as described in any continuing disclosure undertaking (a “Continuing Disclosure Undertaking”) delivered by the City upon the issuance and delivery of the Bonds.

Reporting Requirements of City

The City shall provide the Issuer with the following annual financial information and reports to assist the Issuer in complying with its Continuing Disclosure Undertaking, as and when required under the terms of the applicable Continuing Disclosure Undertaking and, to the extent not included in such reports, shall provide the Issuer with the following information:

(a) Annual Hotel Motel Tax collections within the City not later than the January 1 immediately following the preceding fiscal year of the City, together with a certification of the City that it is not aware of any default or event of default under the Funding Agreement;

(b) Updates to the information in the Official Statement in the subsections entitled “Historical Hotel Motel Tax Collections,” “Top Ten Hotel Taxpayers” and “Top Ten Employers” under the caption entitled “HOTEL MOTEL INDUSTRY AND HOTEL MOTEL TAX” not later than the January 1 immediately following the preceding fiscal year of the City;

(c) An updated “Debt Service Coverage” calculation based upon the prior year’s Hotel Motel Tax collections, presented for “Senior Lien Bond Coverage” and “Total Coverage” based upon the Maximum Debt Service Requirement on remaining Outstanding Bonds not later than January 1st immediately following the preceding fiscal year of the City each year while Bonds remain Outstanding;

(d) Notices of any default in respect to the Funding Agreement known to the City within five (5) Business Days after knowledge thereof;

(e) Notice of the commencement of any proceeding by or against either City commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”);

(f) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2015 Bonds; and

(g) All reports, notices and correspondence to be delivered to Bondholders.

The City has agreed to provide the GWCCA and StadCo with copies of such information as and when provided to the Issuer.

Reporting Requirements of the Issuer.

The Issuer shall undertake to obtain and provide to the City:

(a) Reports that it receives from GWCCA pursuant to Section 4.4 of the EBO Plan attached as an exhibit to the Invest Atlanta Rights and Funding Agreement, on the status of StadCo's implementation of the equal business opportunity ("EBO") plan with such report being made to the Issuer quarterly on each January 1, April 1, July 1 and October 1 until 180 days following the Completion Date.

(b) Reports received from GWCCA's Construction Representative (as defined in the Project Development Agreement) or from StadCo, which reports shall include, to the extent prepared in the ordinary course:

(i) any achievements or deviations from milestones set forth in the Project Development Agreement (on at least a quarterly basis);

(ii) any material delays or likely delays, disputes or work stoppages;

(iii) with respect to any construction contract entered into, the dollar amount and percentage of completion for each stage of construction and its comparison to, the amounts estimated in the schedule of values in the Project Development Agreement;

(iv) any material legal, administrative or legislative challenge or claim relating to the NSP;

(c) Any NSP annual business plan or annual report; and

(d) Material information that the Issuer obtains through the exercise of its right under Section 1.2 of the Invest Atlanta Rights and Funding Agreement to review conceptual, schematic and construction document stages of the New Stadium Project development.

Effective Date of the Funding Agreement; Duration of Funding Agreement Term

The Funding Agreement shall become effective upon its execution and delivery and, subject to the other provisions of the Funding Agreement, shall expire on the date on which Payment in Full of the Bonds (as defined in the Indenture) has occurred. Upon such expiration, if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments under the Funding Agreement.

Payments

Subject to the terms and conditions set forth in the Funding Agreement, the City has covenanted to pay or cause to be paid Funding Agreement Payments to the Issuer for its (i) the payment of the principal of, redemption premium (if any) and interest on the Bonds, (ii) the payment of amounts necessary to restore any and all funds established under the Indenture to their required levels, including the Rebate Fund established thereunder and (iii) any excess amounts to the GWCCA Custodian. In furtherance of the obligation to provide for Funding Agreement Payments to the Issuer (subject to the prior Payment in Full of the Georgia Dome Bonds), the City has agreed in the Funding Agreement that on or before the 15th day of each calendar month, commencing on the earlier to occur of (i) the Payment in Full of the Georgia Dome Bonds or (ii) August 15, 2016, until the later of December 31, 2047 or the Payment in Full of the Bonds, the City shall pay to the Issuer, by payment directly to the Trustee, in immediately available funds, a sum equal to 39.3% of the net amount received by the City from Hotel Motel Taxes collected at the rate of seven percent (7%) for the preceding calendar month.

Payments Upon Payment in Full of Bonds

If the amounts held by the Trustee in the Interest Account or the Principal Account in the Bond Fund should be sufficient to pay, at the times required, the total principal of, redemption premium (if any) and interest on all Bonds then remaining unpaid, the City shall not be obligated to make any further Funding Agreement Payments

to the Trustee, but shall instead pay or cause to be paid amounts equal to Funding Agreement Payments, in accordance with the O&M Agreement directly to the GWCCA Custodian.

Place of Payments

The Funding Agreement Payments shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Revenue Fund established under the Indenture.

Obligations of City under the Funding Agreement Absolute and Unconditional

The obligations of the City to make the full amount of Funding Agreement Payments and to perform and observe the other agreements on its part contained in the Funding Agreement shall be absolute and unconditional. Until the later of December 31, 2047 or such time as the principal of and interest on the outstanding Bonds shall have been paid in full or provision for the payment thereof shall have been made in accordance with the Indenture, the City (a) will not suspend or discontinue any payments provided for in the Funding Agreement except to the extent the same have been prepaid, (b) will perform and observe all of its other agreements contained in the Funding Agreement and (c) will not terminate the Funding Agreement for any cause, including, without limiting the generality of the foregoing, failure to complete the construction of the New Stadium Project, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the New Stadium Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Funding Agreement or the Indenture.

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

Prior Lien of Bonds

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

Certification Relating to Use of Hotel Motel Tax

The obligation of the City to make Funding Agreement Payments shall be conditioned upon satisfaction of the following conditions on or prior to August 1, 2016:

(a) GWCCA shall certify in writing to the City and the Issuer (which certification may assume compliance by the City and the Issuer with the Funding Agreement) as follows:

(1) That the same portion of the Hotel Motel Tax proceeds as were used to fund the Georgia Dome will be used to fund the New Stadium Project;

(2) That the New Stadium Project, as a successor facility to the Georgia Dome, will be located on property owned by the GWCCA; and

(3) That the GWCCA has entered into a contract with StadCo and the Club for use of the New Stadium Project, as a successor facility to the Georgia Dome, through the end of the new extended period of the tax collection; and

(b) either:

(1) the trustee for and the majority owner of the Geo. L. Smith II Georgia World Congress Center Authority Refunding Revenue Bonds (Domed Stadium Project) Series 2011 (the “Georgia Dome Bonds”) shall have delivered to the Issuer and GWCCA their respective agreements that the lien on the revenues of the GWCCA derived from collections by the City and by Fulton County, Georgia of the Existing Hotel Motel Tax shall expire and be relinquished on August 1, 2016, regardless of whether the Georgia Dome Bonds have been paid in full on such date within the meaning of the indenture under which they were issued; or

(2) the trustee and majority owner of the Georgia Dome Bonds and Fulton County, Georgia shall specifically consent to the execution, delivery and performance of the Funding Agreement while the Georgia Dome Bonds remain outstanding; or

(3) the Georgia Dome Bonds are paid in full within the meaning of the indenture under which they were issued.

Use, Operation, Maintenance, and Repair

The New Stadium Project will be operated and maintained as contemplated in the O&M Agreement and the License Agreement (and the other project documents contemplated by the License Agreement) or, if such agreements have been terminated, as permitted under the Act and under the Act of the General Assembly of the State of Georgia (O.C.G.A. 10-9 *et seq.*) creating the GWCCA.

SUMMARY OF THE DEVELOPMENT AGREEMENT

The following is a brief summary of certain provisions of the Bond Proceeds Development Agreement. This summary is not comprehensive nor is it definitive, nor is it intended to be a full statement of such provisions and, accordingly, is qualified by reference to the Bond Proceeds Development Agreement in its entirety.

Issuance of Bonds; Requisition of Bond Proceeds

In order to provide funds for payment of costs related to financing a portion of the New Stadium Project and the issuance of the Series 2015 Bonds:

(a) The Issuer shall, simultaneously with the execution and delivery of the Development Agreement, proceed with the issuance and sale of the Series 2015 Bonds. The Issuer has agreed in the Development Agreement to deposit the proceeds of sale of the Series 2015 Bonds in accordance with the Indenture.

(b) The Issuer has agreed in the Development Agreement to cause the Trustee to make disbursements from the Project Fund (as defined in the Indenture) in accordance with the Indenture and the Development Agreement.

(c) The Issuer (in consultation with the Chief Financial Officer of the City of Atlanta) has agreed in the Development Agreement to cause requisitions for all closing costs to be paid from the proceeds of the sale of the Series 2015 Bonds.

Limitation of Liability

To the fullest extent allowed by law:

(a) All obligations of the Issuer incurred under the Development Agreement and under the Indenture shall be special and limited obligations of the Issuer, payable solely and only from Bond proceeds and the Trust Estate. The Issuer shall have no obligations under any documents or instruments mentioned in the Development Agreement, other than the Development Agreement, the Indenture and the Series 2015 Bonds. The Series 2015 Bonds shall be special and limited obligations of the Issuer as provided therein and in the Indenture, and shall be payable solely from the Trust Estate pledged therefor under the Indenture. Neither GWCCA nor the Owner of any of the Series 2015 Bonds shall ever have the right to enforce the payment of any amounts due under the Development Agreement against any property of the Issuer, except as provided in the Indenture.

No member, officer, employee or agent of the Issuer, including any person executing the Development Agreement, shall be liable personally under the Development Agreement or for any reason relating to the use and application of the proceeds of the Series 2015 Bonds. No recourse shall be had against any member, officer, employee or agent, past, present or future, of the Issuer for the Series 2015 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of the Development Agreement, any obligation, covenant or agreement contained in the Development Agreement or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance of the Development Agreement and as part of the consideration for the Series 2015 Bonds, expressly waived and released.

(b) All obligations of GWCCA incurred under the Development Agreement shall be payable solely and only from the Hotel Motel Tax collections and the Bond proceeds deposited to the Project Fund. Neither GWCCA nor the Owner of any of the Series 2015 Bonds shall ever have the right to enforce the payment of any amounts due under the Development Agreement against any property of the GWCCA, except as provided in the Indenture.

No member, officer, employee or agent of the GWCCA, including any person executing the Development Agreement, shall be liable personally under the Development Agreement or for any reason relating to the use and application of the proceeds of the Series 2015 Bonds. No recourse shall be had against any member, officer,

employee or agent, past, present or future, of the GWCCA for the Series 2015 Bonds, or for any claim based therein, or otherwise in respect thereof, or based on or in respect of the Development Agreement, any obligation, covenant or agreement contained in the Development Agreement or any amendment hereto, or any successor whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance of the Development Agreement and as part of the consideration for the Series 2015 Bonds, expressly waived and released.

Requisition and Project Fund Disbursements

The Issuer has agreed in the Development Agreement to cause the Trustee to disburse money available therefor in the Project Fund to the GWCCA if the Issuer and the Trustee have received all the following:

(1) a copy of the Project Fund Requisition form attached to the Indenture, signed by the GWCCA and signed and approved by the Issuer (which shall include a certification that GWCCA will not permit Series 2015 Bond proceeds to be applied in a manner inconsistent with the Issuer's tax regulatory and non-arbitrage certificate, which GWCCA will acknowledge).

(2) A certification from GWCCA that attests that, except for the closing requisition, the bond proceeds are being drawn for NSP Costs (defined below).

(3) A copy of the payment certificate corresponding to such disbursement furnished to the GWCCA by the Atlanta Falcons Stadium Company LLC ("StadCo") pursuant to the Memorandum of Agreement among the GWCCA, Invest Atlanta, StadCo and the Atlanta Falcons Football Club, LLC, (the "Tri-Party MOU") (or corresponding provision of the Project Development Agreement (as defined in the Memorandum of Agreement among the GWCCA, StadCo and the Club (the "MOU"))).

The costs of the New Stadium Project (collectively, the "NSP Costs") will include, but not be limited to:

(1) New Stadium Project vertical and horizontal construction and development costs on the NSP Site (as defined in the Project Development Agreement);

(2) Costs associated with the acquisition of real property by StadCo for the development of the New Stadium Project (although such acquired real property shall not be a part of the NSP Site) in an amount up to \$20,000,000;

(3) All soft costs associated with construction and development of the New Stadium Project (including, but not limited to, architectural, engineering and related professional services, permit, license and inspection fees);

(4) So long as such roadwork is managed by StadCo. (in consultation with the City), infrastructure costs associated with roadwork on Martin Luther King Jr. Drive, Mitchell Street and Mangum Street that is necessary for the development of the NSP Site in an amount up to \$50,000,000;

(5) New Stadium Project infrastructure on the NSP Site;

(6) NSP Site utilities;

(7) Any contiguous surface parking for the New Stadium Project on the NSP Site (including all costs associated with the preparation of the Georgia Dome Site for surface parking);

(8) Any plazas constructed as part of the New Stadium Project on the NSP Site;

(9) Pedestrian bridges and walkways for connectivity to other facilities on the GWCCA Campus, the location and design of which will be proposed by StadCo and approved by the GWCCA (such approval not to be unreasonably withheld);

(10) Any Dome Demolition Costs (as defined in the MOU) (or corresponding provision of the Project Development Agreement (as defined in the MOU) (subject to the cap on Dome Demolition Costs if the North Side Site is selected as set forth in the MOU);

(11) Relocation of power lines and other utilities (if necessary);

(12) All environmental remediation expenses, including, but not limited to, onsite contaminated soil remediation for NSP Site preparation (if necessary);

(13) All third-party legal and consulting fees (including costs of the Construction Representative (as defined in the Project Development Agreement) and the GWCCA otherwise exercising its monitoring rights) incurred by the GWCCA in connection with the New Stadium Project (collectively, "Professional Fees") following the date of the Development Agreement for which the GWCCA provides evidence reasonably satisfactory to StadCo of the actual incurrence of such Professional Fees, provided that, such amount is limited to an amount up to \$2,500,000 in the aggregate;

(14) All necessary due diligence expenses to be performed and incurred by the Parties related to the NSP Site (including but not limited to Feasibility Studies, environmental assessments, transportation studies, legal fees (except as otherwise capped as provided in the Development Agreement), potential infrastructure and other pre-development costs, utilities, parking, signage, etc.); and

(15) Any and all other costs and expenses required in the mutual and reasonable judgment of StadCo and the GWCCA for full and timely construction of the New Stadium Project, including any out of pocket costs and expenses incurred by the GWCCA at the request of StadCo.

The Issuer shall approve or disapprove requisitions presented by GWCCA within two Business Days of receipt by it of the items specified in the Development Agreement, unless (i) the requisition does not comply with the provisions of the Development Agreement or with the requirements of the Indenture, (ii) the requisition is not accompanied by the items required to be provided pursuant to the Development Agreement, or (iii) the Issuer determines, and documents such determination in writing, that such requisition (other than the closing requisition) request payment for items that are not NSP Costs.

The Issuer and the Trustee may rely conclusively on the truth and accuracy of any certification, opinion, notice or representation made or provided by the GWCCA which is required to be noticed, represented or certified by the GWCCA in connection with requisitioning of the proceeds of the Series 2015 Bonds.

Inspection of New Stadium Project and Records

The Issuer and the Trustee and their duly authorized agents shall have the right at all reasonable times after reasonable written notice to the GWCCA to examine during regular business hours the books and records of the GWCCA insofar as such books and records relate to the acquisition, construction and equipping of the New Stadium Project.

Obligation of GWCCA to Furnish Certain Information

The GWCCA has required that StadCo implement an equal business opportunity ("EBO") plan and provide certain status reporting with such EBO plan to be made the Issuer quarterly on each January 1, April 1, July 1 and October 1 until 180 days following the Completion Date. GWCCA has covenanted to use good faith efforts to require StadCo to comply with such provisions against StadCo and to furnish to the Issuer copies of all reports received from StadCo pursuant thereto until 180 days after the Completion Date (as defined in the Project Development Agreement) of the New Stadium Project.

GWCCA has agreed to provide the Issuer with copies of all reports received from GWCCA's Construction Representative (as defined in the Project Development Agreement) or from StadCo, which reports shall include, to the extent prepared in the ordinary course:

(16) any achievements or deviations from milestones set forth in the Project Development Agreement (on at least a quarterly basis);

(17) any material delays or likely delays, disputes or work stoppages;

(18) with respect to any construction contract entered into, the dollar amount and percentage of completion for each stage of construction and its comparison to, the amounts estimated in the schedule of values in the Project Development Agreement;

(19) any material legal, administrative or legislative challenge or claim relating to the New Stadium Project;

GWCCA shall provide Issuer with a copy of any New Stadium Project annual business plan or annual report

Compliance with all Laws Relating to Design and Construction

GWCCA shall require through its contract with the Lead Architect that it comply with all laws, standards and guidelines governing and/or customary with respect to construction and development of projects of similar type or nature as the New Stadium Project, including without limitation, as applicable, (i) United States Occupational Safety and Health Administration requirements, (ii) Americans with Disabilities Act requirements, (iii) requirements under Title VII of the Civil Rights Act of 1964, as amended, (iv) Age Discrimination in Employment Act requirements, and (vi) immigration laws.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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**FORM OF
CONTINUING DISCLOSURE AGREEMENT**

by and between

THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

\$167,530,000

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT),
SENIOR LIEN SERIES 2015A-1**

\$16,740,000

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT),
SENIOR LIEN TAXABLE SERIES 2015A-2**

\$40,385,000

**THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT),
SECOND LIEN SERIES 2015B**

Dated as of May 1, 2015

This **CONTINUING DISCLOSURE AGREEMENT** (this “Disclosure Agreement”), dated as of May 1, 2015, is executed and delivered by **THE ATLANTA DEVELOPMENT AUTHORITY d/b/a Invest Atlanta**, a public body, corporate and politic of the State of Georgia duly created and existing pursuant to the Constitution and laws of the State of Georgia (the “Issuer”) and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 12 hereof (the “Dissemination Agent” or “DAC”).

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the Issuer authorized the issuance and delivery of its \$167,530,000 Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1 (the “Series 2015A-1 Bonds”), its \$16,740,000 Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2 (the “Series 2015A-2 Bonds” and together with the Series 2015A-1 Bonds, the “Series 2015A Bonds”), and its \$40,385,000 Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B (the “Series 2015B Bonds” and, together with the Series 2015A Bonds, the “Series 2015 Bonds”), pursuant to the Bond Resolution adopted by the Issuer on November 21, 2013, as amended and supplemented (the “Bond Resolution”), particularly as supplemented and/or amended by that certain Supplemental Bond Resolution adopted by the Issuer on May 8, 2015 each providing for, among other things, the issuance and delivery of the Series 2015 Bonds.

B. A portion of the proceeds of the Series 2015 Bonds will be used to: (a) finance or refinance the development, construction and equipping of a new operable roof, state-of-the-art multi-purpose stadium to replace the existing Georgia Dome facility in the City; (b) fund a debt service reserve fund; (c) fund a tax collection stabilization fund; and (d) provide for the payment of interest accrued on the Series 2015 Bonds through November 1, 2016; and (e) pay the costs of issuance of the Series 2015 Bonds.

C. The Issuer has authorized the preparation and distribution of the Preliminary Official Statement, dated April 28, 2015, with respect to the Series 2015 Bonds (the “Preliminary Official Statement”) and, on or before the date of the Preliminary Official Statement, the Issuer deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

D. Upon the initial sale of the Series 2015 Bonds to the Participating Underwriter (as defined herein), the Issuer authorized the preparation and distribution of the Official Statement, dated May 8, 2015, with respect to the Series 2015 Bonds (the “Official Statement”).

E. As a condition precedent to the initial purchase of the Series 2015 Bonds by the Participating Underwriter in accordance with the Bond Purchase Agreement, dated May 8, 2015, by and among the Participating Underwriter and the Issuer, and in compliance with the Participating Underwriter’s obligations under the Rule, the Issuer has agreed to undertake certain disclosure obligations with respect to certain operating data or financial information on an ongoing basis for so long as the Series 2015 Bonds remain outstanding as set forth herein and in the continuing disclosure undertakings of the Issuer.

NOW THEREFORE, in consideration of the purchase of the Series 2015 Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the Issuer and the Dissemination Agent do hereby certify and agree as follows:

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

Section 2. Definitions.

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

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

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

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

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

“Annual Financial Information” means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Section 6(a) hereof.

“Beneficial Owner” means any beneficial owner of the Series 2015 Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

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

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

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system or any successor thereto.

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

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

“Information” means the Annual Financial Information, the Notice Event Filings, and the Voluntary Reports.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

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

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

“Obligated Person” means the Issuer and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2015 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Issuer confirms that currently it is an Obligated Person with respect to the Series 2015 Bonds.

“Participating Underwriter” means, collectively, the original purchasers of the Series 2015 Bonds required to comply with the Rule in connection with the offering of the Series 2015 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal at <http://emma.msrb.org>.

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

“SEC” means the United States Securities and Exchange Commission.

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

“Voluntary Report” means the information provided to the Dissemination Agent by the Issuer pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The Issuer has agreed to enter into this Disclosure Agreement, undertake the disclosure obligations hereunder and retain the Dissemination Agent to perform the disclosure dissemination tasks set forth herein on its behalf, all at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Series 2015 Bonds in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the Issuer under this Disclosure Agreement relate solely to the Series 2015 Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the Issuer, whether issued for the benefit of the Issuer or otherwise, nor to any other securities issued by or on behalf of the Issuer.

(b) Neither this Disclosure Agreement, nor the performance by the Issuer or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party

beneficiaries hereof (collectively, and each respectively, a “Third-Party Beneficiary”) and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 9 hereof.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2015 Bonds, in accordance with the Bond Ordinance, as amended, or (ii) the delivery by the Disclosure Representative to the Dissemination Agent of an opinion of counsel expert in federal securities laws retained by the Issuer to the effect that continuing disclosure is no longer required under the Rule as to the Series 2015 Bonds.

Section 4. Annual Filings.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent not later than two (2) business days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB, not later than January 31st immediately following the preceding Fiscal Year ended June 30, commencing with the Fiscal Year ended June 30, 2015. Such date and each anniversary thereof is the Annual Filing Date. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2nd) business day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the Issuer of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter), or (ii) instruct the Dissemination Agent in writing as to the status of the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received either (i) the Annual Filing by 6:00 p.m. on the Annual Filing Date, or (ii) notice from the Issuer that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the Issuer irrevocably directs the Dissemination Agent to immediately send a notice thereof to the Repository the following business day. Notwithstanding the foregoing, if the Issuer fails to file the Annual Filing by 11:59 p.m. on the Annual Filing Date, the Issuer directs the Dissemination Agent to immediately send a notice thereof to the Repository the following business day.

(d) The Dissemination Agent shall:

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

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

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

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

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

Section 5. Reporting of Notice Events.

(a) To the extent applicable, the occurrence of any of the following events with respect to the Series 2015 Bonds, shall constitute a Notice Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2015 Bonds, or other material events affecting the tax-exempt status of the Series 2015 Bonds;
- (7) Modifications to rights of holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2015 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Issuer, as described in the Notes to Paragraph (b)(5)(i)(C)(12) of the Rule;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall promptly notify the Dissemination Agent in writing upon having actual knowledge of the occurrence of a Notice Event (and, in all cases in sufficient time for the Dissemination Agent to file a notice of any such Notice Event not later than ten business days after the occurrence thereof as required under Section 5(c) below); provided, however, to the extent any such Notice Event has been previously

and properly disclosed by or on behalf of the Issuer, the Issuer shall not be required to provide such additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(c) hereof. Such notice shall be accompanied with the text of the disclosure that the Issuer desires to make (each a “Notice Event Filing”), the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and the date the Issuer desires for the Dissemination Agent to disseminate the information.

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

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

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

(a) Operating data or financial information, consisting of updates of the following information contained in the Official Statement and Appendix A attached thereto:

(i) the chart in the Official Statement entitled “Historical Hotel Motel Tax Collections” under the heading “HOTEL MOTEL INDUSTRY AND HOTEL MOTEL TAX;”

(ii) the chart in the Official Statement entitled “Estimated Debt Service Coverage” under the heading “HOTEL MOTEL INDUSTRY AND HOTEL MOTEL TAX;”

(iii) the chart in the Official Statement entitled “Top Ten Hotel Taxpayers” under the heading “HOTEL MOTEL INDUSTRY AND HOTEL MOTEL TAX;” and

(iv) the chart in the Official Statement entitled “Top Ten Employers” under the heading “HOTEL MOTEL INDUSTRY AND HOTEL MOTEL TAX.”

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

Section 7. Responsibility for Content of Reports and Notices.

(a) The Issuer shall be solely responsible for the content of each Filing (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. The Dissemination

Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such Filings.

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Series 2015 Bonds and shall be in substantially the form set forth in Exhibit “A” and Exhibit “B” attached hereto, as applicable. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the Issuer shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances in which made.

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

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

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

Section 8. Voluntary Reports.

(a) The Issuer may instruct the Dissemination Agent to file information with the Repository, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a “Voluntary Report”).

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

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

Section 9. Defaults; Remedies.

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

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

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

Section 10. Amendment or Modification.

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

(b) Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligor on the Series 2015 Bonds, or type of business conducted by such obligor; (ii) such amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2015 Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the Issuer or by the approving vote of the beneficial owners of the Series 2015 Bonds owning more than two-thirds in aggregate principal amount of the Series 2015 Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

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

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

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

Section 11. Reimbursement of Dissemination Agent's Expenses. The Dissemination Agent shall be reimbursed by the Issuer for all out-of-pocket expenses incurred by it in performance of its duties under this Disclosure Agreement, payable promptly upon written request. The Dissemination Agent shall

have the right to resign and terminate its agency relationship and all of its obligations under this Disclosure Agreement upon non-payment of its expenses by written notice to the Issuer.

Section 12. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

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

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

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

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

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

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

or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstances involved in processing, collecting, compiling or interpreting the data included in this notice, or (ii) for any direct, indirect, special, consequential, incidental or punitive damages whatsoever arising from any investment decision or otherwise. This notice has not been reviewed or approved by any state or federal regulatory body.”

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

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

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

Section 13. Miscellaneous.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2015 Bonds.

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

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

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

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

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

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT**

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

**THE ATLANTA DEVELOPMENT AUTHORITY D/B/A
INVEST ATLANTA**

By: _____

Name: Craig J. Richard

Title: President and Chief Executive Officer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT**

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

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

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]

Relating to

\$167,530,000

THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT),
SERIES 2015A-1

\$16,740,000

THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT),
TAXABLE SERIES 2015A-2

\$40,385,000

THE ATLANTA DEVELOPMENT AUTHORITY
REVENUE BONDS (NEW DOWNTOWN ATLANTA STADIUM PROJECT),
SECOND LIEN SERIES 2015B

Originally Issued on May 18, 2015

[CUSIP NUMBERS**]**

Notice is hereby given by The Atlanta Development Authority d/b/a Invest Atlanta (the "Issuer"), as obligated person with respect to the above-referenced Series 2015 Bonds issued by the Issuer, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the Issuer at the time of dissemination hereof and is not guaranteed by the Issuer as to the accuracy or completeness of such information. The Issuer will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the Issuer, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the Issuer's obligation under that certain Continuing Disclosure Agreement dated as of May 1, 2015. **[**Any questions regarding this notice should be directed in writing only to the Issuer. However, the Issuer will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the Issuer in the same manner and to the same recipients as this Notice**].**

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

Dated: _____

**THE ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA**

By: _____
Name: _____
Title: _____

EXHIBIT B

CONTINUING DISCLOSURE EVENT NOTICE COVER SHEET

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

Issuer's and/or Other Obligated Person's Name: _____
Issuer's Six-Digit CUSIP Number: _____ or Nine-Digit CUSIP Number(s) of
the certificates to which this material or other event notice relates:

Number of pages of attached continuing disclosure or other event notice: _____

Description of Continuing Disclosure Notice (Check One):

1. ☐ Principal and interest payment delinquencies
2. ☐ Non-payment related defaults
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ☐ Substitution of credit or liquidity providers, or their failure to perform
6. ☐ Adverse tax opinion, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2015 Bonds, or other material events affecting the tax-exempt status of the Series 2015 Bonds
8. ☐ Modifications to rights of Bondholders
9. ☐ Bond calls and tender offers
10. ☐ Defeasances
11. ☐ Release, substitution, or sale of property securing repayment of the Series 2015 Bonds
12. ☐ Rating changes
13. ☐ Bankruptcy, insolvency, receivership or similar event of the Issuer
14. ☐ The consummation of a merger, consolidation, or acquisition involving the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
15. ☐ Appointment of a successor or additional trustee or the change of name of a trustee
16. ☐ Other event (specify) _____

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

Signature: _____

Name: _____ Title: _____

Employer: Digital Assurance Certification, L.L.C.

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: _____

APPENDIX D

FORM OF BOND COUNSEL OPINION

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Set forth below is the proposed form of opinion of Bond Counsel expected to be delivered in connection with the issuance of the Series 2015 Bonds. The opinion is preliminary and subject to change prior to the issuance of the Series 2015 Bonds.

May 18, 2015

The Atlanta Development Authority d/b/a Invest Atlanta
Atlanta, Georgia

\$167,530,000
The Atlanta Development Authority
Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1

\$16,740,000
The Atlanta Development Authority
Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2

\$40,385,000
The Atlanta Development Authority
Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B

Ladies and Gentlemen:

We have examined applicable law, including the Development Authorities Law (O.C.G.A. Section 36-62-1, *et seq.*), as amended (the “Act”), certified copies of documents and proceedings relating to the organization of The Atlanta Development Authority d/b/a Invest Atlanta (the “Issuer”) and the issuance and sale by the Issuer of its \$167,530,000 Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1 (the “Series 2015A-1 Bonds”), its \$16,740,000 Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2 (the “Series 2015A-2 Bonds” and, together with the Series 2015A-1 Bonds, the “Series 2015A Bonds”), and its \$40,385,000 Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B (the “Series 2015B Bonds” and, together with the Series 2015A Bonds, the “Series 2015 Bonds”), and certified copies of proceedings and other papers, including, without limitation, a certified copy of the validation proceeding conducted in the Superior Court of Fulton County, Georgia and affirmed by order of the Supreme Court of Georgia. Reference is hereby made to the forms of the Series 2015 Bonds for information concerning their details, including payment and redemption provisions, their purpose and the proceedings pursuant to which they are issued. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Series 2015 Bonds or in the Indenture hereinafter referred to.

The Series 2015 Bonds are being issued to finance a portion of the costs of the development, construction and equipping of a new operable roof, state-of-the-art multipurpose stadium (the “New Stadium Project”) to replace the existing Georgia Dome facility in the City.

The Series 2015 Bonds are issued pursuant to and secured by the Trust Indenture, dated as of May 1, 2015 (the “Indenture”), between the Issuer and Regions Bank, as trustee (the “Trustee”), which assigns to the Trustee, as security for the Series 2015 Bonds, all right, title and interest of the Issuer in (a) the Hotel Motel Tax Funding Agreement (the “Funding Agreement”), dated as of May 1, 2015, between the Issuer

and the City of Atlanta (the “City”), including the Funding Agreement Payments (as defined in the Funding Agreement), and all amendments, modifications or renewals of the Funding Agreement; (b) all amounts on deposit from time to time in the Project Fund, the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund and the Tax Collection Stabilization Fund under the Indenture, and any and all other moneys and securities from time to time held by the Trustee under the terms of the Indenture, other than the Rebate Fund and the Annual Issuer’s Fee Fund; and (c) any and all other property of every kind and nature hereafter granted, assigned and pledged as and for additional security under the Indenture. Pursuant to the Indenture, upon the satisfaction of certain conditions set forth in the Indenture, the Issuer may issue additional (i) Senior Lien Bonds ranking as to the lien on the Trust Estate on a parity with the Series 2015A Bonds; (ii) Second Lien Bonds ranking as to the lien on the Trust Estate on a parity with the Series 2015B Bonds and subordinate to the lien applicable to Senior Lien Bonds; and (iii) Third Lien Bonds subordinate to the lien applicable to Senior Lien Bonds and the Second Lien Bonds.

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the Issuer, the City and others as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The Issuer has covenanted to comply with the provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2015 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2015 Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2015 Bonds (the “Covenants”).

Based on the foregoing, in accordance with customary legal opinion practice, and assuming the due authorization, execution and delivery of all documents by parties other than the Issuer and the City, we are of the opinion that:

1. The Issuer is validly organized and existing under Georgia law with full power and authority to execute and deliver the Indenture and the Funding Agreement, and to issue and sell the Series 2015 Bonds. The City has the authority to enter into the Funding Agreement and perform the agreements on its part contained therein.

2. The Series 2015 Bonds have been duly authorized and issued in accordance with the Act and constitute valid and binding special limited obligations of the Issuer, secured by and payable solely from the payments to be made by the City to the Issuer pursuant to the Funding Agreement. The Series 2015 Bonds, the premium, if any, and interest thereon do not create or constitute a debt or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including, without limitation, the City.

3. The Indenture has been duly authorized, executed and delivered by the Issuer, constitutes a valid and binding obligation of the Issuer, assigns and pledges to the Trustee all of the rights of the Issuer to the Funding Agreement and is enforceable against the Issuer in accordance with its terms.

4. The Funding Agreement has been duly authorized, executed and delivered by the Issuer and the City and constitutes a valid and binding obligation enforceable against the Issuer and the City in accordance with its terms.

5. The rights of the holders of the Series 2015 Bonds and the enforceability of such rights, including enforcement by the Trustee of the obligations of the Issuer under the Indenture and the Funding Agreement, and of the City under the Funding Agreement, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity.

6. Under current law, interest, including accrued original issue discount (“OID”), on the Series 2015A-1 Bonds and the Series 2015B Bonds (a) will not be included in gross income for Federal income tax purposes and (b) will not be an item of tax preference for purposes of the Federal alternative minimum income tax imposed on individuals and corporations; however, with respect to corporations (as defined for Federal income tax purposes) subject to the alternative minimum income tax, such interest is taken into account in determining adjusted current earnings for purposes of computing such tax. The opinion in the prior sentence is subject to the condition that there is compliance subsequent to the issuance of the Series 2015A-1 Bonds and the Series 2015B Bonds with all requirements of the Code that must be satisfied in order that interest, including accrued OID, thereon not be included in gross income for Federal income tax purposes. The initial public offering prices of the Series 2015B Bonds maturing in the years 2026 through 2030, inclusive, as serial bonds, and maturing in the years 2035 and 2040 as term bonds (the “OID Bonds”) are less than their stated principal amounts. Under existing law, the difference between the stated principal amount and the initial public offering price of each maturity of OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity is sold will constitute OID; OID will accrue on a constant-yield-to-maturity method based on regular compounding; and a holder’s basis in an OID Bond will be increased by the amount of OID treated for federal income tax purposes as having accrued on the OID Bond while the holder holds the OID Bond. Failure by the Issuer to comply with the Covenants, among other things, could cause interest on the Series 2015A-1 Bonds and the Series 2015B Bonds, including OID, to be included in gross income for Federal income tax purposes retroactively to their date of issue. We express no opinion regarding other Federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2015A-1 Bonds and the Series 2015B Bonds.

7. Under current law, interest on the Series 2015A-2 Bonds is included in the gross income of the holders thereof for federal income tax purposes.

8. Under current law, interest on the Series 2015 Bonds is exempt from income taxation by the State of Georgia.

Our services as bond counsel to the Issuer have been limited to delivering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2015 Bonds and the tax-exempt status of the interest on the Series 2015A-1 Bonds and the Series 2015B Bonds. We express no opinion herein as to the financial resources of the Issuer or the City, the Issuer’s ability to provide for payment of the Series 2015 Bonds, the City’s ability to provide for payments under the Funding Agreement or the accuracy or completeness of any information, including the Issuer’s Preliminary Official Statement, dated April 29, 2015, and its Official Statement, dated May 8, 2015, that may have been relied upon by anyone in making the decision to purchase Series 2015 Bonds.

Very truly yours,

_____/____

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