

In the opinion of Co-Bond Counsel, under current law, interest on the Series 2017 Bonds will be included in the gross income of the owners thereof for United States federal income tax purposes, and will be exempt from income taxation by the State of Georgia. A holder of the Series 2017 Bonds may be subject to other federal tax consequences as described herein under the caption “TAX MATTERS.” See the proposed form of the opinion of Co-Bond Counsel in Appendix E hereto.

\$106,505,000

**CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY**

**Taxable Revenue Refunding and
Improvement Bonds**

**(Downtown Arena Project),
Senior Lien Series 2017A**



\$43,285,000

**CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY**

**Taxable Revenue Improvement Bonds
(Downtown Arena Project),
Second Lien Series 2017B**

Dated: Date of Delivery

Due: December 15 in the years shown on the inside front cover

The City of Atlanta and Fulton County Recreation Authority (the “Issuer”) will issue its Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A (the “Senior Lien Series 2017A Bonds” or “Senior Lien Bonds”) and its Taxable Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B (the “Second Lien Series 2017B Bonds” or “Second Lien Bonds”) and, together with the Senior Lien Series 2017A Bonds, the “Series 2017 Bonds”) as fully registered, book-entry only bonds in denominations of \$5,000 principal amount or any integral multiple thereof pursuant to a Trust Indenture dated as of December 1, 2017 (the “Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”). Interest on the Series 2017 Bonds will be payable on June 15 and December 15 of each year (each such date an “Interest Payment Date”), commencing June 15, 2018. The Series 2017 Bonds will bear interest at the rates and will mature on the dates set forth on the inside front cover page of this Official Statement. All capitalized terms used and not otherwise defined herein will have the meanings assigned thereto in “APPENDIX B – SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Definitions” attached hereto.

Upon delivery, the ownership of the Series 2017 Bonds will be registered in the registry books of the Issuer kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) of New York, New York, under a book-entry only system. Purchasers of the Series 2017 Bonds (the “Beneficial Owners”) will not receive certificates representing their interest in the Series 2017 Bonds. Principal of and interest on the Series 2017 Bonds will be payable at the principal corporate trust office of the Trustee only to or upon the order of the nominee or DTC, which will remit such principal and interest to its DTC Participants (as defined herein), which in turn will remit such principal and interest to the Beneficial Owners of the Series 2017 Bonds. See “THE SERIES 2017 BONDS” herein.

The Series 2017 Bonds will be subject to optional and mandatory redemption at the times, under the conditions and at the prices set forth in “THE SERIES 2017 BONDS – Redemption” herein.

The proceeds of the Series 2017 Bonds, together with other available proceeds, will be used to (i) refund or defease a portion of the Issuer’s outstanding Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”); (ii) finance or refinance the costs of certain renovations and improvements to Phillips Arena; (iii) fund the Surety Bonds to be deposited into the Debt Service Reserve Fund (Senior Lien Debt Service Reserve Account and Second Lien Debt Service Reserve Account); (iv) pay premiums for the Policies; and (v) pay certain costs of issuance of the Series 2017 Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Senior Lien Bonds and Second Lien Bonds will be secured by and payable from the Trust Estate, which is comprised primarily of the Issuer’s right under the Tax Contract to receive Tax Payments remitted to the Tax Custodian by the City of Atlanta (the “City”) and the City of College Park (“College Park”) pursuant to the Tax Custody Agreement. 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 and any Additional Senior Lien Bonds issued in the future. See “SECURITY AND SOURCES OF PAYMENT FOR SERIES 2017 BONDS” and “HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY” herein and “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS” in APPENDIX B hereto.

Upon the defeasance and redemption of the Series 2005A Bonds, the Issuer’s Revenue Bonds, Series 2005B (the “Series 2005B Bonds”) and the Atlanta Development Authority’s 2005 Revenue Bonds (the “Series 2005 ADA Bonds” and together with the Series 2005A Bonds and the Series 2005B Bonds, the “Prior Tax-Backed Obligations”) (which will take place concurrently with the issuance of the Series 2017 Bonds), the Series 2017 Bonds (and any Additional Bonds that may be issued from time to time) will be the only bonds secured by the proceeds of the Tax Contract. Pursuant to the Indenture, the Issuer will assign and pledge to the Trustee the Tax Payments required to be made by the City and College Park under the Tax Contract, together with the Tax Contract itself, as security for the payment of the Series 2017 Bonds and any Additional Bonds issued pursuant to the Indenture (the Series 2017 Bonds and any Additional Bonds are referred to hereinafter collectively as the “Bonds”). The Tax Payments are also pledged under the Tax Contract to the payment of all Tax-Backed Obligations authorized and secured as provided in the Tax Contract, in addition to the Series 2017 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS” herein.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF ANY CITY OR COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION LIMITING THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF ANY CITY OR COUNTY AND SHALL NOT BE GENERAL OBLIGATIONS OF THE ISSUER BUT LIMITED AND SPECIAL OBLIGATIONS PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER AMOUNTS 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, THE BOND FUND, THE DEBT SERVICE RESERVE FUND AND OTHER MONIES HELD BY THE TRUSTEE OR OTHERWISE PLEDGED THEREFORE, WHICH AMOUNTS ARE HEREBY PLEDGED, ASSIGNED AND OTHERWISE SECURED FOR THE EQUAL AND RATABLY PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE INDENTURE. EXCEPT FOR THE RENTAL CAR TAX, NO BONDHOLDER HAS THE RIGHT TO COMPEL ANY EXERCISE OF TAXING POWER OF THE STATE OF GEORGIA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF TO PAY THE BONDS OR THE INTEREST THEREON, AND THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF GEORGIA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF OR A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS, EXCEPT TO THE EXTENT PROVIDED IN THE INDENTURE AND IN THE TAX CONTRACT AND THE TAX CUSTODY AGREEMENT. THE ISSUER HAS NO TAXING POWER.

The scheduled payment of principal of and interest on the Series 2017 Bonds, when due, will be guaranteed under insurance policies to be issued concurrently with the delivery of the Series 2017 Bonds by Assured Guaranty Municipal Corp. (“AGM”). See “APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”



This cover page contains certain information for quick reference only. It is not a summary of the Series 2017 Bonds or the security therefor. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. There are risks associated with the purchase of the Series 2017 Bonds. For a discussion of certain of these risks, see “RISK FACTORS” herein.

The Series 2017 Bonds are offered when, as, and if issued by the Issuer and accepted 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 and Haley Law Firm, LLC, Atlanta, Georgia, Co-Bond Counsel. Certain legal matters will be passed upon for the Issuer by Hunton & Williams LLP, Atlanta, Georgia, as its counsel and by Thompson Hine LLP, Atlanta, Georgia, and Butler Snow LLP, Atlanta, Georgia, as Co-Disclosure Counsel; for the City by Jeremy Berry, Esq., City Attorney; for College Park by Fincher Denmark LLC, Jonesboro, Georgia; and for the Underwriters by their counsel, Squire Patton Boggs (US) LLP, Washington, D.C. FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, Texas, and Grant & Associates, Marietta, Georgia, are serving as Co-Financial Advisors to the City of Atlanta. The Series 2017 Bonds in definitive form are expected to be delivered to DTC in New York, New York, on or about December 14, 2017.

GOLDMAN SACHS & CO. LLC

**Loop Capital Markets, LLC
Jefferies**

**Citigroup
Morgan Stanley**

Dated: December 1, 2017

\$106,505,000
CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY
Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project)

Senior Lien Series 2017A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES OR YIELDS AND CUSIP NO.[†]

\$41,550,000 Serial Bonds

<u>Maturity Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.[†]</u>
12/15/2018	\$ 2,260,000	2.000%	2.000%	100%	047681PW5
12/15/2019	2,315,000	2.192	2.192	100	047681PX3
12/15/2020	2,370,000	2.403	2.403	100	047681PY1
12/15/2021	2,425,000	2.640	2.640	100	047681PZ8
12/15/2022	2,490,000	2.790	2.790	100	047681QA2
12/15/2023	2,560,000	2.969	2.969	100	047681QB0
12/15/2024	2,635,000	3.069	3.069	100	047681QC8
12/15/2025	2,715,000	3.229	3.229	100	047681QD6
12/15/2026	2,805,000	3.329	3.329	100	047681QE4
12/15/2027	2,895,000	3.379	3.379	100	047681QF1
12/15/2028	2,995,000	3.529	3.529	100	047681QG9
12/15/2029	3,100,000	3.579	3.579	100	047681QH7
12/15/2030	3,210,000	3.629	3.629	100	047681QJ3
12/15/2031	3,325,000	3.679	3.679	100	047681QK0
12/15/2032	3,450,000	3.729	3.729	100	047681QL8

\$64,955,000 Term Bonds

\$19,305,000 3.803% Term Bonds Maturing on December 15, 2037, Priced at 100% to Yield 3.803% (CUSIP No. 047681QM6)[†]

\$45,650,000 4.003% Term Bonds Maturing on December 15, 2046, Priced at 100% to Yield 4.003% (CUSIP No. 047681QN4)[†]

[†] Copyright © 2017; CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP data herein are provided by CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with Issuer or the City and are included solely for convenience of the holders of the Series 2017 Bonds. The Issuer and the Underwriters are not responsible for the selection or use of these CUSIP numbers and make no representation as to their correctness on the Series 2017 Bonds or in this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2017 Bonds as a result of various subsequent actions and events.

\$43,285,000
CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY
Taxable Revenue Improvement Bonds (Downtown Arena Project)

Second Lien Series 2017B

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES OR YIELDS AND CUSIP NO.[†]

\$875,000 Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.[†]</u>
12/15/2018	\$ 875,000	2.090%	2.090%	100%	047681QP9

\$42,410,000 Term Bonds

\$3,755,000 2.890% Term Bonds Maturing on December 15, 2022, Priced at 100% to Yield 2.890% (CUSIP No. 047681QQ7)[†]
\$5,400,000 3.529% Term Bonds Maturing on December 15, 2027, Priced at 100% to Yield 3.529% (CUSIP No. 047681QR5)[†]
\$14,375,000 4.003% Term Bonds Maturing on December 15, 2037, Priced at 100% to Yield 4.003% (CUSIP No. 047681QS3)[†]
\$18,880,000 4.153% Term Bonds Maturing on December 15, 2046, Priced at 100% to Yield 4.153% (CUSIP No. 047681QT1)[†]

[†] Copyright © 2017; CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP data herein are provided by CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with Issuer or the City and are included solely for convenience of the holders of the Series 2017 Bonds. The Issuer and the Underwriters are not responsible for the selection or use of these CUSIP numbers and make no representation as to their correctness on the Series 2017 Bonds or in this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2017 Bonds as a result of various subsequent actions and events.

CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY

Board Members

William K Whitner, Esq., Chairperson
Commissioner Marvin S. Arrington, Jr., Esq., Vice Chairperson
Michael L. Green, Treasurer
Commissioner Bob Ellis, Assistant Treasurer
Stacy Shailendra

Michelle Falconer, Secretary
Cathy D. Hampton, Esq.
Geoffrey Heard
Kellye Terrell

Executive Director
Terry Wand, Esq.

CITY OF ATLANTA ELECTED OFFICIALS*

Mayor
Kasim Reed

Council
Ceasar C. Mitchell, *President*

Carla Smith, *District 1*
Kwanza Hall, *District 2*
Ivory Lee Young, Jr., *District 3*
Cleta Winslow, *District 4*
Natalyn Mosby Archibong, *District 5*
Alex Wan, *District 6*
Howard Shook, *District 7*
Yolanda Adrean, *District 8*

Felicia A. Moore, *District 9*
Clarence Terrell (C.T.) Martin, *District 10*
Keisha Lance Bottoms, *District 11*
Joyce M. Sheperd, *District 12*
Michael Julian Bond, *Post 1, At-Large*
Mary Norwood, *Post 2, At-Large*
Andre Dickens, *Post 3, At-Large*

FINANCE/EXECUTIVE COMMITTEE OF THE COUNCIL

Howard Shook, *Chair*
Felicia A. Moore
Alex Wan
Carla Smith

Yolanda Adrean, *Vice Chair*
Clarence Terrell (C.T.) Martin
Natalyn Archibong

2017 BUDGET COMMISSION

Kasim Reed
Howard Shook
Andre Dickens

J. Anthony "Jim" Beard
Yolanda Adrean

CONSULTANTS TO THE ISSUER AND THE CITY OF ATLANTA

Co-Bond Counsel

Hunton & Williams LLP
Atlanta, Georgia

Haley Law Firm
Atlanta, Georgia

Issuer's Counsel

Hunton & Williams LLP
Atlanta, Georgia

Co-Disclosure Counsel

Thompson Hine LLP
Atlanta, Georgia

Butler Snow LLP
Atlanta, Georgia

Financial Advisor to the Issuer

Phoenix Capital Partners, LLP
Philadelphia, Pennsylvania

Co-Financial Advisors to the City of Atlanta

FirstSouthwest, a Division of Hilltop Securities Inc.
Dallas, Texas

Grant & Associates LLC
Marietta, Georgia

Independent Auditors to the City of Atlanta

KPMG LLP
Atlanta, Georgia

* The City of Atlanta held a municipal election on November 7, 2017 and a run-off on December 5, 2017. The newly-elected Mayor and members of Council will take office on January 2, 2018.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series 2017 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the Issuer, the City, College Park or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations should not be relied upon as having been authorized by the Issuer, the City, College Park or the Underwriters.

The information set forth herein has been furnished by the Issuer and by other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriters. The Issuer has not provided information regarding the City, College Park, or Hartsfield-Jackson Atlanta International Airport (the “Airport”) and does not certify as to the accuracy or sufficiency of the disclosure practices of or content of the information provided by the City or College Park, and neither the Issuer nor the Underwriters are responsible for the information provided by such parties. The City and College Park have certified with respect to the accuracy of certain information in this Official Statement that such sections do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in order to make the statements made in the Official Statement not misleading. This Official Statement is submitted in connection with the sale of the Series 2017 Bonds as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose.

No dealer, salesman or any other person has been authorized by the Issuer, the City, College Park or the Underwriters to give any information or to make any representations, other than those contained herein, in connection with the offering of the Series 2017 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the City, College Park, the Underwriters or any other person. The information and expressions of opinion herein are subject to change without notice, and 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 of this Official Statement. The information contained in this Official Statement, including in the appendices, has been obtained from representatives of the Issuer, the City, College Park, public documents, records and other sources considered to be reliable.

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.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2017 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 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 2017 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 2017 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH

THE SERIES 2017 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2017 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 AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2017 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE ISSUER HAS NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT, EXCEPT FOR INFORMATION RELATING TO THE ISSUER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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, the City and College Park 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, the City and College Park. 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.

AGM makes no representation regarding the Series 2017 Bonds or the advisability of investing in the Series 2017 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “BOND INSURANCE” and “APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY” herein.

INFORMATION CONCERNING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES

REFERENCES HEREIN TO “BONDS” OR “SECURITIES” MEAN THE BONDS OFFERED HEREBY.

MINIMUM UNIT SALES

THE BONDS WILL TRADE AND SETTLE ON A UNIT BASIS (ONE UNIT EQUALING ONE BOND OF \$5,000 PRINCIPAL AMOUNT). FOR ANY SALES MADE OUTSIDE THE UNITED STATES, THE MINIMUM PURCHASE AND TRADING AMOUNT IS 30 UNITS (BEING 30 BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF \$150,000).

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

THIS OFFICIAL STATEMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF EUROPEAN COMMISSION REGULATION 809/2004 OR EUROPEAN COMMISSION DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY EUROPEAN COMMISSION DIRECTIVE 2010/73/EU, AS APPLICABLE) (THE “PROSPECTUS DIRECTIVE”). IT HAS BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE BONDS WILL BE MADE PURSUANT TO AN EXEMPTION UNDER ARTICLE 3 OF THE PROSPECTUS DIRECTIVE, AS IMPLEMENTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA, FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR SUCH OFFERS. THIS OFFICIAL STATEMENT IS ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(L)(E) OF THE PROSPECTUS DIRECTIVE AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“QUALIFIED INVESTORS”). THIS OFFICIAL STATEMENT MUST NOT BE ACTED ON OR RELIED ON IN ANY SUCH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES IS AVAILABLE ONLY TO QUALIFIED INVESTORS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND WILL NOT BE ENGAGED IN WITH ANY OTHER PERSONS.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

THIS OFFICIAL STATEMENT HAS NOT BEEN APPROVED FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN ACCORDANCE WITH THE PROVISIONS OF SECTION 85 OF THE FSMA. IT IS FOR DISTRIBUTION ONLY TO, AND IS DIRECTED SOLELY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, (II) ARE INVESTMENT PROFESSIONALS, AS SUCH TERM IS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “FINANCIAL PROMOTION ORDER”), (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE BE LAWFULLY COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS OFFICIAL STATEMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS, INCLUDING IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA APPLIES TO THE INSTITUTION. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFICIAL STATEMENT OR ANY OF ITS CONTENTS.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

THE BONDS MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN (I) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG)

(“COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE”) OR WHICH DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (“SECURITIES AND FUTURES ORDINANCE”), OR (II) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE THEREUNDER, OR (III) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE, AND NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE BONDS MAY BE ISSUED OR MAY BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSE OF ISSUE (IN EACH CASE WHETHER IN HONG KONG OR ELSEWHERE), WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” IN HONG KONG AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE THEREUNDER.

NOTICE TO INVESTORS IN CANADA

THE BONDS MAY BE SOLD IN CANADA ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS OFFICIAL STATEMENT (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (NI 33-105), THE UNDERWRITER IS NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

NOTICE TO INVESTORS IN KOREA

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND ITS SUBORDINATE DECREES AND REGULATIONS (COLLECTIVELY THE “FSCMA”). THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT AS OTHERWISE PERMITTED UNDER THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE FSCMA AND THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS (COLLECTIVELY, THE “FETL”). WITHOUT PREJUDICE TO THE FOREGOING, THE NUMBER OF BONDS OFFERED IN KOREA OR TO A RESIDENT IN KOREA SHALL BE LESS THAN FIFTY AND FOR A PERIOD OF ONE YEAR FROM THE ISSUE DATE OF THE BONDS, NONE OF THE BONDS MAY BE DIVIDED RESULTING IN AN INCREASED NUMBER OF THE BONDS. FURTHERMORE, THE BONDS MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE BONDS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING

BUT NOT LIMITED TO GOVERNMENT REPORTING REQUIREMENTS UNDER THE FETL) IN CONNECTION WITH THE PURCHASE OF THE BONDS.

NOTICE TO INVESTORS IN SWITZERLAND

THE BONDS MAY NOT BE PUBLICLY OFFERED IN SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE (“SIX”) OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THIS OFFICIAL STATEMENT HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER ART. 652A OR ART. 1156 OF THE SWISS CODE OF OBLIGATIONS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ART. 27 FF. OF THE SIX LISTING RULES OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NEITHER THIS OFFICIAL STATEMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE BONDS OR THE OFFERING MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

NEITHER THIS OFFICIAL STATEMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING, THE COMPANY, THE BONDS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OFFICIAL STATEMENT WILL NOT BE FILED WITH, AND THE OFFER OF BONDS WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA (“FINMA”), AND THE OFFER OF BONDS HAS NOT BEEN AND WILL NOT BE AUTHORIZED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (“CISA”). THE INVESTOR PROTECTION AFFORDED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF BONDS.

NOTICE TO INVESTORS IN SINGAPORE

THIS OFFICIAL STATEMENT HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN OFFICIAL STATEMENT WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS OFFICIAL STATEMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE BONDS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE BONDS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) (THE “SFA”), (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. WHERE THE BONDS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 BY A RELEVANT PERSON WHICH IS: (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY IS AN ACCREDITED INVESTOR, THEN SECURITIES, DEBENTURES AND UNITS OF SECURITIES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SECURITIES UNDER SECTION 275 EXCEPT:

(I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA OR TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA;

(II) WHERE NO CONSIDERATION IS GIVEN FOR THE TRANSFER; OR (III) BY OPERATION OF LAW.

NOTICE TO INVESTORS IN TAIWAN

EACH UNDERWRITER HAS REPRESENTED AND AGREED THAT THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS AND MAY NOT BE SOLD, ISSUED OR OFFERED WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTES AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE BONDS IN TAIWAN.

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OFFICIAL STATEMENT
of
CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY
relating to its

\$106,505,000
CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY
Taxable Revenue Refunding and Improvement
Bonds (Downtown Arena Project),
Senior Lien Series 2017A

\$43,285,000
CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY
Taxable Revenue Improvement Bonds
(Downtown Arena Project),
Second Lien Series 2017B

INTRODUCTION

General

This Official Statement, which includes the cover page and the Appendices hereto, provides certain information in connection with the issuance and sale by the City of Atlanta and Fulton County Recreation Authority (the “Issuer”) of its Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A in the original aggregate principal amount of \$106,505,000 (the “Senior Lien Series 2017A Bonds” or “Senior Lien Bonds”) and its Taxable Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B, in the original aggregate principal amount of \$43,285,000 (the “Second Lien Series 2017B Bonds” or “Second Lien Bonds”) and, together with the Senior Lien Series 2017A Bonds, the “Series 2017 Bonds”).

Issuer

The Issuer is a body corporate and politic of the State of Georgia (the “State”), duly organized and existing pursuant to the City of Atlanta and Fulton County Recreation Authority Act (Ga. L. 1960, p. 2810), as amended (the “Act”). The Executive Director of the Issuer is currently on paid administrative leave pending an investigation regarding certain internal matters. Such matters do not have an impact on the security for the Bonds in any respect. As reflected herein, the Rental Car Tax proceeds go directly from the City and College Park to the Tax Custodian for the payment of Debt Service on the Series 2017 Bonds. See “THE ISSUER” herein.

Authority for Issuance

The Series 2017 Bonds are authorized and will be issued pursuant to the Act, Official Code of Georgia Annotated Section 36-82-60, *et seq.*, as amended (the “Revenue Bond Law”), that certain resolution adopted by the Issuer on August 15, 2017, as supplemented by that certain supplemental pricing resolution adopted on December 1, 2017 (as further amended and supplemented from time to time in accordance with its terms), and that certain Trust Indenture dated as of December 1, 2017 (the “Indenture”) between the Issuer and Regions Bank, as Trustee.

Purpose

The proceeds of the Series 2017 Bonds will be used to (i) refund or defease a portion of the Issuer’s outstanding Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”); (ii) finance or refinance

the costs of certain renovations and improvements to Philips Arena (“Philips Arena” or the “Arena”); (iii) fund the Surety Bonds to be deposited into the Debt Service Reserve Fund (Senior Lien Debt Service Reserve Account and Second Lien Debt Service Reserve Account); (iv) pay premiums for the Policies; and (v) pay certain costs of issuance of the Series 2017 Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Upon the defeasance and redemption of the Issuer’s Series 2005A Bonds, the Issuer’s Revenue Bonds, Series 2005B (the “Series 2005B Bonds”) and the Atlanta Development Authority’s Revenue Bonds (Opportunity Project), Series 2005 (the “Series 2005 ADA Bonds” and together with the Series 2005A Bonds and the Series 2005B Bonds, the “Prior Tax-Backed Obligations”) (which will take place concurrently with the issuance of the Series 2017 Bonds), the Series 2017 Bonds will be the only bonds secured by the Tax Contract, including the Tax Payments made pursuant thereto. Proceeds from the Series 2017 Bonds and a cash contribution from the City may be used to refund and/or redeem the Series 2005A Bonds. The Series 2005B and the 2005 ADA Bonds will be redeemed with a cash contribution from the City. See “APPENDIX A – PRIOR TAX-BACKED OBLIGATIONS” herein.

See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Definitions” in APPENDIX B hereto for the definitions of certain capitalized terms used, but not elsewhere defined, in this Official Statement. Additional capitalized terms used, but not defined, in this Official Statement will have the meanings ascribed thereto in the Indenture or the Tax Contract (as hereinafter defined), as applicable.

Tax Contract, Tax Payments and Tax Custody Agreement

At the request of the City of Atlanta (the “City”) and with the approval of the City of College Park (“College Park”), the Issuer has previously issued its revenue bonds to finance the costs of certain publicly financed improvements to the Arena. To fund payment of principal and interest on such revenue bonds, the City and College Park entered into an intergovernmental contract with the Issuer dated as of April 26, 1996, as amended by that certain First Amendment to Contract dated as of December 1, 2005 (as amended, the “Original Contract”) whereby each municipality agreed to levy a tax, authorized by the Official Code of Georgia Annotated Section 48-13-93 (the “Rental Car Tax Law”), at the rate of three percent (3%) of the total value received (the “Tax” or “Rental Car Tax”), and to pay the proceeds to or for the benefit of the Issuer for the term of the Original Contract, which was to expire on December 31, 2038. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS – Rental Car Tax” herein.

The Issuer, the City and College Park have replaced and superseded the Original Contract by entering into that certain Contract dated as of August 15, 2017 (the “Tax Contract”). Pursuant to the Tax Contract, the City and College Park will continue to levy the Tax until December 31, 2047 as authorized by the Rental Car Tax Law (or such later date if extended), and will deposit, on a monthly basis, payments made by each of the City and College Park from the Taxes (the “Tax Payments”) to the Trustee, in its capacity as tax custodian (the “Tax Custodian”) under that certain Tax Custody and Depository Agreement, dated as of October 1, 2017 (the “Tax Custody Agreement”) between the Issuer and the Tax Custodian. Pursuant to the Tax Custody Agreement, the Tax Custodian will (i) receive the Tax Payments, (ii) allocate and pay a portion of the Tax Payments to the Trustee for the Series 2017 Bonds and any Tax-Backed Obligations, and (iii) calculate and pay certain other amounts to the City and College Park as specified in the Tax Contract.

See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS – Flow of Funds” and “APPENDIX C – TAX CONTRACT” herein.

Description of the Series 2017 Bonds

The Series 2017 Bonds are Tax-Backed Obligations secured by a pledge of the Issuer of its rights, title and interests in and to the Tax Contract, which includes the Tax Payments made pursuant thereto. The Series 2017 Bonds will be dated the date of delivery and will bear interest at the rates set forth on the inside front cover page of this Official Statement. Interest on the Series 2017 Bonds is payable beginning June 15, 2018, and semiannually thereafter on June 15 and December 15 of each year. See “THE SERIES 2017 BONDS – General” herein.

The Series 2017 Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See “THE SERIES 2017 BONDS – Redemption” herein.

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds are being issued in book-entry only form as fully registered bonds in denominations equal to the principal amount of each maturity set forth on the inside front cover page of this Official Statement, and when issued, shall, as described herein, be registered in the name of Cede & Co., as Bondholder and securities depository nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases of beneficial interests in the Series 2017 Bonds will be made in book-entry form only. See “THE SERIES 2017 BONDS – Book-Entry Only Bonds” and “APPENDIX D” herein.

See “THE SERIES 2017 BONDS” herein for a more complete description of the Series 2017 Bonds.

Security and Sources of Payment for the Series 2017 Bonds

Pursuant to the Indenture, the Issuer will assign and pledge to the Trustee the Tax Payments required to be made by the City and College Park under the Tax Contract, together with the Tax Contract and Tax Custody Agreement, as security for the payment of the Series 2017 Bonds and any Additional Bonds issued pursuant to the Indenture (the Series 2017 Bonds and any Additional Bonds are referred to hereinafter collectively as the “Bonds”). The Tax Payments are pledged under the Tax Contract to the payment of all Tax-Backed Obligations authorized and secured as provided in the Tax Contract, including the Series 2017 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS” herein.

The Senior Lien Bonds and Second Lien Bonds will be secured by and payable from the Trust Estate, which includes the Issuer’s rights under the Tax Contract to receive Tax Payments remitted to the Tax Custodian by the City and College Park pursuant to the Tax Custody Agreement. For a more detailed description of the Trust Estate, see “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS – General” herein.

The lien on the Trust Estate applicable to the Second Lien Series 2017B Bonds and any Additional Second Lien Bonds in the future is and shall be, at all times, subordinate, junior and inferior to the lien on the Trust Estate applicable to Senior Lien Series 2017A Bonds and any Additional Senior Lien Bonds issued in the future. See “SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2017 BONDS” herein and “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS” in APPENDIX B hereto.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF ANY CITY OR COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION LIMITING THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF ANY CITY OR COUNTY AND SHALL NOT BE GENERAL OBLIGATIONS OF THE ISSUER BUT

LIMITED AND SPECIAL OBLIGATIONS PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER AMOUNTS 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, THE BOND FUND, THE DEBT SERVICE RESERVE FUND AND OTHER MONEYS HELD BY THE TRUSTEE OR OTHERWISE PLEDGED THEREFORE, WHICH AMOUNTS ARE HEREBY PLEDGED, ASSIGNED AND OTHERWISE SECURED FOR THE EQUAL AND RATABLY PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE INDENTURE. EXCEPT FOR THE RENTAL CAR TAX, NO BONDHOLDER HAS THE RIGHT TO COMPEL ANY EXERCISE OF TAXING POWER OF THE STATE OF GEORGIA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF TO PAY THE BONDS OR THE INTEREST THEREON, AND THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF GEORGIA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF OR A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS, EXCEPT TO THE EXTENT PROVIDED IN THE INDENTURE AND IN THE TAX CONTRACT AND THE TAX CUSTODY AGREEMENT. THE ISSUER HAS NO TAXING POWER.

The Issuer reserves the right, from time to time, to issue, only under the Indenture or supplements thereto, Additional Senior Lien Bonds solely for the purpose of providing funds for purposes authorized by the Rental Car Tax Law or refunding all or a portion of any Outstanding 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 certain conditions set forth in the Indenture and the Tax Contract are met. In addition, the Issuer reserves the right, from time to time, to issue, only under the Indenture or supplements thereto, Additional Second Lien Bonds solely for the purpose of providing funds for purposes authorized by the Rental Car Tax Law or refunding all or a portion of any Outstanding Bonds, which Additional Second Lien Bonds shall rank as to lien on the Trust Estate, or portion thereof, on a basis specifically subordinate to the pledge securing Senior Lien Bonds and *pari passu* with the Second Lien Bonds previously issued in an unlimited amount, provided that certain conditions set forth in the Indenture and the Tax Contract are met. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS – Issuance of Additional Bonds” herein.

No Additional Senior Lien Bonds and no Additional Second Lien Bonds shall be issued which grant superior rights or more favorable remedies to the same class of bondholders than the rights and remedies provided for in the Indenture to the Bondholders. Pursuant to the terms of the Tax Contract, the City and the Issuer have agreed that neither the Issuer, the City nor any other agency or authority acting on behalf of the City shall issue or permit to be issued any Tax-Backed Obligations which would result in scheduled annual Debt Service on all Tax-Backed Obligations payable in an amount greater than \$8,800,000. See “APPENDIX C – TAX CONTRACT” herein.

Pursuant to the Indenture, the Issuer will assign and pledge the Tax Payments required to be made by the City and College Park under the Tax Contract and held under the Tax Custody Agreement to the Trustee, together with the Tax Contract itself, as security for the payment of the Series 2017 Bonds and any Additional Bonds issued pursuant to the Indenture.

See “HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY - Historical Tax Collections” herein for a summary of the Tax receipts by the City and College Park for years 2007 through 2016.

Bondholders' Risks

There are certain considerations and risks relating to an investment in the Series 2017 Bonds, some of which are described in this Official Statement under the caption "RISK FACTORS" and which should be carefully reviewed by prospective purchasers of the Series 2017 Bonds.

Tax Treatment

In the opinion of Co-Bond Counsel, under current law, interest on the Series 2017 Bonds will be included in the gross income of the owners thereof for United States federal income tax purposes, and will be exempt from income taxation by the State of Georgia. A holder of the Series 2017 Bonds may be subject to other federal tax consequences as described herein under the caption "TAX MATTERS." See the proposed form of the opinion of Co-Bond Counsel in Appendix E hereto.

Bond Insurance and Surety Bonds

Concurrently with the issuance of the Senior Lien Bonds and Second Lien Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its municipal bond insurance policies for the Senior Lien Bonds and Second Lien Bonds (the "Policies") which will guarantee the scheduled payment of principal of and interest on the Senior Lien Bonds and Second Lien Bonds when due as set forth in the specimen municipal bond insurance policy included as Appendix F to this Official Statement. The deposit to the Debt Service Reserve Fund required under the Indenture related to the issuance of both the Senior Lien Bonds and Second Lien Bonds will be funded with municipal bond debt service reserve insurance policies to be issued by AGM (the "Surety Bonds") in an amount equal to the Reserve Requirements with respect to the Senior Lien Bonds and Second Lien Bonds. See "BOND INSURANCE" and "SURETY BONDS" herein and "APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" attached hereto.

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") as in effect on the date hereof (the "Rule"), the City and College Park, each as an "obligated person" under the Rule, will each enter into separate Continuing Disclosure Agreements (each, a "Continuing Disclosure Agreement" and together, the "Continuing Disclosure Agreements") with Digital Assurance Certification, L.L.C., as initial dissemination agent ("DAC") for the benefit of the beneficial owners of the Series 2017 Bonds, under which the City and College Park, respectively, will undertake to provide continuing disclosure with respect to the Series 2017 Bonds. See "CONTINUING DISCLOSURE" herein and "APPENDIX G – CITY FORM OF CONTINUING DISCLOSURE AGREEMENT" and "APPENDIX H – COLLEGE PARK FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

This Official Statement and the Appendices hereto contain brief descriptions of, or certain information regarding, among other matters, the Issuer, the Series 2017 Bonds, the security and sources of payment for the Series 2017 Bonds, the City, College Park, the Airport and the Continuing Disclosure Agreements. Summaries of certain provisions of the Indenture, the Tax Contract, the Tax Custody Agreement, and the definitions of certain terms are included in APPENDIX B hereto. The aforesaid descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Indenture, the Tax Contract, the Tax Custody Agreement, the Continuing Disclosure Agreements, and other documents are intended as summaries only, do not purport to be complete, comprehensive or definitive, and are qualified in their entirety by reference to such documents, and references herein to the Series 2017 Bonds are qualified in their entirety by reference to the

form of the Series 2017 Bonds included in the Indenture. Copies of the Indenture, the Tax Custody Agreement, the Continuing Disclosure Agreements and other relevant documents and information are available upon written request and upon payment to the Issuer of a charge for copying, mailing and handling, from the Issuer, 101 Marietta Street NW, Suite 1070, Atlanta, Georgia 30304; Telephone No. (404) 522-1967.

PLAN OF FINANCE

Prior Tax-Backed Obligations

The Series 2005A Bonds, of which approximately \$15.690 million are outstanding, and which were used to advance refund the Issuer's Revenue Bonds (Downtown Arena Public Improvement Project), Series 1996A, are secured by the Rental Car Tax under the Original Contract. The Rental Car Tax also secures the following parity bonds unrelated to Philips Arena, of which approximately \$21.905 million are outstanding: the Issuer's Series 2005B Bonds and the Series 2005 ADA Bonds. The following December 1, 2017 principal and interest payments on the Prior Tax-Backed Obligations will be paid prior to the closing for the Series 2017 Bonds: \$1,280,000 on the Series 2005A Bonds, \$725,000 on the Series 2005B Bonds and \$1,055,000 on the Series 2005 ADA Bonds.

Series 2017 Bonds

The proceeds of the Series 2017 Bonds will be used to (i) refund or defease a portion of the Series 2005A Bonds; (ii) finance or refinance the costs of certain renovations and improvements to Philips Arena; (iii) fund the Surety Bonds to be deposited into the Debt Service Reserve Fund (Senior Lien Debt Service Reserve Account and Second Lien Debt Service Reserve Account); (iv) pay premiums for the Policies; and (v) pay certain costs of issuance of the Series 2017 Bonds.

Simultaneously with the issuance of the Series 2017 Bonds, the City will provide the funds necessary to redeem the remaining portion of the outstanding Series 2005A Bonds, as well as all of the outstanding Series 2005B Bonds and the Series 2005 ADA Bonds.

The Series 2017 Bonds will be bonds entitled to a claim on the Issuer's right, title and interest in and to the Tax Payments made pursuant to the Tax Contract. Pursuant to the terms of the Tax Contract, the City and the Issuer have agreed that neither the Issuer, the City nor any other agency or authority acting on behalf of the City shall issue or permit to be issued any Tax-Backed Obligations which would result in scheduled annual Debt Service on all Tax-Backed Obligations payable in an amount greater than \$8,800,000. Also, as provided in the Tax Custody Agreement, no Additional Bonds shall be issued unless issued under and pursuant to a supplemental indenture to the Indenture, subject to the same requirements as provided in the Indenture for the collection of Tax Payments, the order and priority for the use of funds, the issuance of Additional Senior Lien Bonds, the issuance of Additional Second Lien Bonds, Subordinate Debt, bondholder rights, default provisions and remedies and approval of supplemental indentures.

Upon the issuance of the Series 2017 Bonds and the redemption of the Prior Tax-Backed Obligations, there will no longer be any bonds or other obligations of the Issuer or the City which are secured by the Tax Contract, including the Tax Payments made pursuant thereto, other than the Series 2017 Bonds. Notwithstanding the foregoing, the Issuer reserves the right to issue Additional Bonds as provided in the Indenture and the Tax Contract. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS – Issuance of Additional Bonds" herein.

It is currently contemplated that the Issuer will issue its taxable lease revenue bonds to be secured by Arena revenues in the near future. These lease revenue bonds will not be secured by the Tax Payments and will have no impact on the security for the Series 2017 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the herein described “Plan of Finance” are set forth below:

	Senior Lien <u>Series 2017A</u>	Second Lien <u>Series 2017B</u>	City Cash <u>Contribution</u>	Total Series 2017 plus the City <u>Cash Contribution</u>
Sources				
Total Par Amount	\$106,505,000	\$43,285,000	-	\$149,790,000
City Cash Contribution	-	-	32,500,000	32,500,000
Debt Service Funds on Hand	-	-	192,536	192,536
Total Sources	\$106,505,000	\$43,285,000	\$32,692,536	\$182,482,536
Uses				
Project Fund Deposit	\$100,458,531	\$41,616,725	-	\$142,075,256
Defeasance and Redemption Account*	2,035,000	-	32,692,536	34,727,536
Debt Service Reserve Surety Policies	150,488	71,701	-	222,189
Costs of Issuance†	3,860,981	1,596,574	-	5,457,555
Total Uses	\$106,505,000	\$43,285,000	\$32,692,536	\$182,482,536

Moneys held by Trustee under the Indenture will be invested in Permitted Investments pursuant thereto. See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Definitions” and “– Terms of the Trust Indenture – Investments” in APPENDIX B hereto.

THE ISSUER

The Issuer is a public body corporate and politic and a political subdivision of the State, created on March 17, 1960 by the General Assembly of the State pursuant to the Act, with powers, among other things, to acquire, construct, equip, maintain and operate the athletic stadium, coliseum and recreation centers and areas (including but not limited to public zoos and zoological parks), parking facilities or parking areas in connection therewith, and extensions and improvements of such facilities; to acquire the necessary property therefor, both real and personal, and to lease, sell or operate any or all of such facilities; and to provide for the membership and the appointment of members of the Issuer and to authorize the issuance of revenue bonds or obligations of the Issuer. It is a body corporate and politic and a political subdivision of the State. The Issuer may contract and be contracted with, sue and be sued, implead and be impleaded.

The Issuer owns and manages, through various third-party operating agreements, the operation, capital repair and maintenance of certain public facilities including, Philips Arena, an accredited zoological park (“Zoo Atlanta”) and various parking facilities, including a 2,000 space structured parking facility located at Philips Arena and surface parking adjacent to the former Turner Field. The Issuer is also responsible for and manages a junior golf program at John A. White Park through a partnership with First Tee of Atlanta. The Issuer serves as a conduit issuer on behalf of the City and Fulton County (“the County”) and, in such capacity, issues revenue bonds to finance various park facilities, including natatoriums, basketball and tennis courts, baseball facilities and related recreational facilities and equipment.

* For the defeasance and redemption of the remaining portion of the outstanding Series 2005A Bonds, Series 2005B Bonds and Series 2005 ADA Bonds.

† Includes underwriters discount (see “UNDERWRITING” herein), legal and accounting fees, Trustee’s initial fees, Tax Custodian’s initial fees, the Issuer’s initial fees, premiums for the Policies, printing costs, validation court costs and other costs of issuance.

The Issuer's Board of Directors (the "Board") consists of nine members each serving a four year term. The appointment process is as follows: six members are selected by appointment by the Mayor of the City subject to confirmation by the City Council of the City and three members are appointed by the Board of Commissioners of the County. Any member may be appointed to succeed himself or herself, and each member, duly appointed, will hold office until his successor is appointed and duly qualified, except that any person appointed to membership on the Board who is a public official of the City or the County at the time of his or her appointment will serve as a member of the Issuer only so long as he or she remains a public official of the City or the County. Any member appointed to fill an unexpired term will serve only for the remaining term of the unexpired member being replaced. The members of the Board serve without compensation, but they are to be reimbursed for actual expenses incurred in the performance of their duties.

The current members of the Board and their principal occupations are set forth below.

Name	Principal Occupation	Appointing Body
William K Whitner, Esq., Chairperson	Attorney at Paul Hastings LLP	City
Commissioner Marvin S. Arrington, Jr., Esq., Vice Chairperson	Fulton County Commissioner	Fulton County
Michael L. Green, Treasurer	Real Estate Investment Professional and Entrepreneur	City
Commissioner Bob Ellis, Assistant Treasurer	Senior Vice President at Chubb Limited	Fulton County
Michelle Falconer, Secretary	Founder of Real Estate Investments and Elite Home Management Services	City
Cathy D. Hampton, Esq.	Attorney	City
Geoffrey Heard	Director of Summerhill Neighborhood Community Center	Fulton County
Kellye Terrell	Senior Human Resources Business Partner at Southwest Airlines	City
Stacy Shailendra	Associate Real Estate Broker	City

The Bylaws of the Issuer provide for two ex-officio, non-voting members; one appointed by the City and one by the County. Candace L. Byrd, Esq. is an ex-officio, non-voting member of the Board and serves as the Assistant Treasurer of the Board and was appointed by the City. Ms. Byrd is the Chief of Staff for the Mayor of the City. The ex-officio position for the County is vacant.

William K Whitner, Esq., serves as Chairperson of the Issuer. Mr. Whitner is a Senior Litigation Partner with Paul Hastings LLP, an international law firm with offices across the globe. He works out of the Atlanta office, where he is Co-Chair of the Complex Litigation and Trial Practice group as well as Co-Chair of the firm's Diversity Council. His practice focuses on complex civil corporate matters, with wide-ranging substantive commercial experience that includes contract disputes, business torts, employment discrimination matters, franchise disputes, intellectual property matters and class actions. Mr. Whitner represents global and national companies in federal, state and arbitration tribunals around the country at the trial and appellate levels.

Terry Wand, Esq. serves as Executive Director of the Issuer. Ms. Wand is a multi-state licensed attorney whose legal experience has been concentrated in the Sports and Entertainment sectors. She has worked for Hinshaw & Culberson LLP (Chicago), Turner Broadcasting System (Atlanta) and the

Department of Defense (Washington, D.C.). Most recently she served as a member of the Atlanta Falcons Mercedes-Benz Stadium development team.

The Executive Director of the Issuer is currently on paid administrative leave pending an investigation regarding certain internal matters. Such matters do not have an impact on the security for the Bonds in any respect. As reflected herein, the Rental Car Tax proceeds go directly from the City and College Park to the Tax Custodian for the payment of Debt Service on the Series 2017 Bonds.

The Issuer's principal place of business is located at 101 Marietta Street NW, Suite 1070, Atlanta, Georgia 30303.

PHILIPS ARENA RENOVATION PROJECT

Philips Arena

Philips Arena is a multipurpose sports and entertainment complex located in downtown Atlanta which opened in 1999 at a cost of approximately \$213 million.

Philips Arena is home to the NBA's Atlanta Hawks' games and other sports and entertainment events each year, including college and professional basketball games, concerts, ice shows and other family shows. Philips Arena will host the 2018 NCAA Division 1 Men's Basketball South Regional tournament. Philips Arena has received numerous awards and recognition since its construction, including being the first-ever sports or concert facility in the world to achieve the LEED-EB Certification (for eco-friendly construction and use) from the Green Building Council. Pollstar magazine ranked the Arena in the top fifteen venues in the United States based on ticket sales, with over 450,000 guests attending events in 2016.

The downtown area immediately surrounding Philips Arena is also home to Centennial Olympic Park, the World of Coca Cola, the CNN Center, the Georgia World Congress Center, the Georgia Aquarium, the National Center for Civil and Human Rights, the College Football Hall of Fame and the new Mercedes-Benz stadium, home to the NFL's Atlanta Falcons and the replacement stadium for the now-closed Georgia Dome.

NONE OF THE ARENA REVENUES WILL BE PLEDGED AS SECURITY FOR THE SERIES 2017 BONDS.

The Operator

Philips Arena is operated by Arena Operations, LLC (the "Operator") pursuant to an existing operating agreement dated November 15, 1997, as amended by a first amendment to operating agreement dated as of August 1, 2010, each among the City, the County, the Issuer and the Operator (as successor in interest to Turner Arena Operations, Inc.)(as amended, the "1997 Operating Agreement"). The Issuer and the Operator will execute a new operating agreement (the "Operating Agreement"), which will replace the 1997 Operating Agreement and address the provisions of the MOU (as defined below).

Philips Arena Renovation Project

Project Description

The Issuer, the City, the Operator and the Atlanta Hawks, L.P. (the "Team") have developed a renovation plan for the Arena which includes the reconfiguration of the premium seating, the repositioning of concession stands, the development of "standing room only" seating on every level for high interest

games and the enhancement of concert capabilities (the “Project”). The renovation plan for the Project is described in the MOU (as defined below). The Operator has agreed to serve as the developer of the Project.

The principal objectives for the Project are to maximize the Arena’s economic and fiscal opportunities to generate revenues for the City, the Issuer, the Operator and the Team, by providing program elements, amenities and design features that will make the Arena highly competitive as a multi-use, family-oriented entertainment venue while meeting the needs of the Arena’s primary users and thereby extending the presence of the Team in the Arena and preserving the associated benefits to the City, the County and their citizens.

The repayment of the Series 2017 Bonds is not tied to the completion of the Project or the operation of the Team.

Funding Plan for the Project

The budget for the Project is approximately \$192.5 million (the “Project Budget”). All project costs in excess of \$192.5 million, whether through cost-overruns or otherwise, shall be paid for by the Team and/or the Operator. The Project Budget will be funded as follows:

- The Issuer and the City will contribute approximately \$142.5 million for the Project Budget consisting of net proceeds from the Series 2017 Bonds and other funds provided by the Issuer and the City.
- Neither the City, the County nor the Issuer shall have any obligation to fund Project costs in excess of \$142.5 million.
- The Operator and the Team will contribute approximately \$50 million to the Project Budget, plus any cost overruns.

Maintenance of Project

- The Issuer will impose a \$3.00 facility admissions charge (the “Facility Admissions Charge”) on all event tickets sold above \$5.
- Initially, the greater of 50% of the net proceeds of the Facility Admissions Charge or \$1 million from such proceeds will be reserved by the Issuer annually exclusively for use toward the repair, restoration or replacement of the Arena’s structural components or systems.
- The proceeds of the Facility Admissions Charge are not pledged for the repayment of the Series 2017 Bonds. While the Issuer, may, in its discretion, use any portion of the Facility Admissions Charge that is not otherwise contractually committed for other uses to repay the Series 2017 Bonds, it is under no obligation to do so and investors should not assume that there will be proceeds available from the Facility Admissions Charge to repay the Series 2017 Bonds if any debt service shortfall arises after the receipt of the Tax Payments from the Tax Custodian.

Memorandum of Understanding

The agreement of the parties regarding the Project is evidenced by a definitive Memorandum of Understanding among the City, the Issuer, the Operator and the Team (the “MOU”) dated as of June 30,

2017. The MOU sets forth the specifics of the Project, including the costs, funding and disbursements. The MOU also describes certain terms of the Series 2017 Bonds, the Non-Relocation Agreement (as defined below) and certain other ancillary agreements related to the operation of the Arena and the Team.

Non-Relocation Agreement

In connection with the Project, the Team and the Operator will enter into a Non-Relocation Agreement (the “Non-Relocation Agreement”) requiring the Team to play, subject to the terms and conditions of the Non-Relocation Agreement, all of its regular season and playoff home games in the Arena through the last day of the Team's 2047-2048 NBA season. Upon certain events of default under the Non-Relocation Agreement, the Team and the Operator shall be jointly and severally obligated to pay liquidated damages in the amount of \$200 million, plus an amount required to pay or defease the outstanding Series 2017 Bonds and the outstanding Lease Revenue Bonds (as defined in the MOU).

THE SERIES 2017 BONDS

General

The Series 2017 Bonds, as originally issued, (a) will be dated as of the date of issuance, (b) will be issued as registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof, (c) will bear interest from their dated date, until paid, at the annual rates set forth on the inside front cover page hereof (computed on the basis of a 360-day year of twelve 30-day months), payable on June 15 and December 15 of each year (each an “Interest Payment Date”) commencing June 15, 2018, and (d) will mature on December 15 in each of the years and in the principal amounts set forth on the inside front cover page hereof.

Every Series 2017 Bond issued in exchange for a Series 2017 Bond as originally issued will be dated the date of its authentication. Each Series 2017 Bond will bear interest from the Interest Payment Date to which interest has been paid next preceding the date of authentication thereof, unless such Series 2017 Bond is authenticated on an Interest Payment Date to which interest has been paid, in which event it will bear interest from such Interest Payment Date, or unless such Series 2017 Bond is authenticated prior to June 15, 2018, in which event it will bear interest from the date of issuance.

The person in whose name a Series 2017 Bond is registered at the close of business on the fifteenth (15th) day of the calendar month next preceding each Interest Payment Date (the “Record Date”) with respect to any Interest Payment Date will be entitled to receive the interest payable on such Interest Payment Date, notwithstanding the cancellation of such Series 2017 Bond upon any transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent that the Issuer shall be in Default in the payment of interest due on such Interest Payment Date, such past due interest will be paid to the persons in whose name Outstanding Series 2017 Bonds are registered on a subsequent Record Date established by notice given by mail by the Trustee or by or on behalf of the Issuer to the holders of the Series 2017 Bonds not less than thirty (30) days preceding such subsequent Record Date.

The principal of the Series 2017 Bonds will be payable in lawful money of the United States of America at the principal office of the Trustee upon surrender thereof, and interest on the Series 2017 Bonds will be payable by check or draft drawn upon the Trustee and mailed to the persons in whose names the Series 2017 Bonds are registered on the registration books maintained by the Trustee, as Bond Registrar, at the close of business on the Record Date next preceding such Interest Payment Date. The Trustee will maintain a record of the amount and date of any payment of principal and/or interest on the Series 2017 Bonds (whether at the maturity date or upon the maturity thereof by declaration or otherwise). Notwithstanding any provision of the Indenture or of the Series 2017 Bonds to the contrary, interest,

premium, if any, and principal due to any person holding Series 2017 Bonds in an aggregate principal amount of \$1,000,000 or more will be paid, upon the written request of any such holder delivered to the Trustee at least 15 days prior to the payment date, by wire transfer or immediately available funds to an account designated by such holder.

Limited Obligations

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF ANY CITY OR COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION LIMITING THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF ANY CITY OR COUNTY AND SHALL NOT BE GENERAL OBLIGATIONS OF THE ISSUER BUT LIMITED AND SPECIAL OBLIGATIONS PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER AMOUNTS 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, THE BOND FUND, THE DEBT SERVICE RESERVE FUND AND OTHER MONEYS HELD BY THE TRUSTEE OR OTHERWISE PLEDGED THEREFORE, WHICH AMOUNTS ARE HEREBY PLEDGED, ASSIGNED AND OTHERWISE SECURED FOR THE EQUAL AND RATABLY PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THE INDENTURE. EXCEPT FOR THE RENTAL CAR TAX, NO BONDHOLDER HAS THE RIGHT TO COMPEL ANY EXERCISE OF TAXING POWER OF THE STATE OF GEORGIA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF TO PAY THE BONDS OR THE INTEREST THEREON, AND THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF GEORGIA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF OR A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS, EXCEPT TO THE EXTENT PROVIDED IN THE INDENTURE AND IN THE TAX CONTRACT AND THE TAX CUSTODY AGREEMENT. THE ISSUER HAS NO TAXING POWER.

Exchangeability and Transfer of Bonds; Persons Treated as Owners

The Issuer will cause books for the registration and for the transfer of the Bonds as provided the Indenture to be kept by the Trustee as the Bond Registrar of the Issuer appointed pursuant to the Indenture. Bonds may be transferred on the books of registration kept by the Trustee by the holder in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the holder or his duly authorized attorney. Upon surrender for transfer of any Bond at the principal office of the Trustee, the Issuer will execute and the Trustee will authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously Outstanding.

Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The Issuer will execute and the Trustee will authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding. Such transfers of registration or exchanges of Bonds will be without charge to the holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same will be paid by the holder of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Trustee will not be required to register the transfer of or exchange any Bond (a) during the period following the Record Date next preceding any Interest Payment Date of such Bond and such Interest Payment Date, (b) after the selection of such Bond for redemption or partial redemption has been made, or (c) until the certificate of validation on any replacement Bond will have been properly executed by the Clerk of the Superior Court of Fulton County, Georgia.

The person in whose name any Bond will be registered will be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest will be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as provided in the Indenture. All such payments will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. All Bonds issued upon any transfer or exchange of Bonds will be legal, valid and binding limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under the Indenture as the Bonds surrendered upon such transfer or exchange.

Book-Entry Only Bonds

The Bonds are originally issued in book-entry form to DTC to be held in a book-entry system. See “BOOK ENTRY ONLY SYSTEM” in APPENDIX D.

Cancellation and Disposition of Bonds

The Issuer may deliver any Bonds to the Trustee for cancellation at any time for any reason, and the Trustee is hereby authorized to cancel such Bonds. All Bonds that have been paid (whether at maturity or upon redemption pursuant to the Indenture) or delivered to the Trustee for cancellation shall not be reissued. Unless otherwise directed by the Issuer, the Trustee shall treat such Bonds in accordance with its document retention policies or as may be directed by State law.

Redemption

Optional Redemption

The Series 2017 Bonds shall be subject to redemption prior to maturity at the option of the Issuer in whole or in part, at any time, at the Make Whole Redemption Price.

The redemption price of such Series 2017 Bonds to be redeemed will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Issuer to calculate such redemption price. The Issuer may conclusively rely on such redemption price and will not be liable for such reliance.

“Make Whole Redemption Price” is defined under the Indenture to mean:

(a) in respect of the Series 2017A Bonds maturing on December 15 in the years 2018 through, and including, 2023, the greater of (i) 100% of the principal amount of the Series 2017A Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus ten (10) basis points (0.10%); plus, in each case, accrued interest on such Series 2017A Bonds to be redeemed to the redemption date;

(b) in respect of the Series 2017A Bonds maturing on December 15 in the years 2024 through, and including, 2027, the greater of (i) 100% of the principal amount of the Series 2017A Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus fifteen (15) basis points (0.15%); plus, in each case, accrued interest on such Series 2017A Bonds to be redeemed to the redemption date;

(c) in respect of the Series 2017A Bonds maturing on December 15 in the years 2028 through, and including, 2032, 2037 and 2046, the greater of (i) 100% of the principal amount of the Series 2017A Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus twenty (20) basis points (0.20%); plus, in each case, accrued interest on such Series 2017A Bonds to be redeemed to the redemption date;

(d) in respect of the Series 2017B Bonds maturing on December 15, 2018, the greater of (i) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus ten (10) basis points (0.10%); plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date;

(e) in respect of the Series 2017B Bonds maturing on December 15, 2022, the greater of (i) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus fifteen (15) basis points (0.15%); plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date; and

(f) in respect of the Series 2017B Bonds maturing on December 15 in the years 2027, 2037 and 2046, the greater of (i) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus twenty (20) basis points (0.20%); plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date.

The Indenture defines “Treasury Rate” to mean, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2017 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than

one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Mandatory Redemption

(a) The Series 2017A Bonds maturing on December 15, 2037 and December 15, 2046 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 2017A Bonds shown below:

\$19,305,000 Series 2017A Bonds due December 15, 2037

<u>Date</u>	<u>Amount</u>
2033	\$ 3,580,000
2034	3,715,000
2035	3,855,000
2036	4,000,000
2037 [†]	4,155,000

\$45,650,000 Series 2017A Bonds due December 15, 2046

<u>Date</u>	<u>Amount</u>
2038	\$ 4,315,000
2039	4,485,000
2040	4,665,000
2041	4,850,000
2042	5,045,000
2043	5,250,000
2044	5,460,000
2045	5,675,000
2046 [†]	5,905,000

[†] Maturity

(b) The Series 2017B Bonds maturing on December 15, 2022, December 15, 2027, December 15, 2037 and December 15, 2046 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 2017B Bonds shown below:

\$3,755,000 Series 2017B Bonds due December 15, 2022

<u>Date</u>	<u>Amount</u>
2019	\$ 900,000
2020	925,000
2021	950,000
2022 [†]	980,000

\$5,400,000 Series 2017B Bonds due December 15, 2027

<u>Date</u>	<u>Amount</u>
2023	\$ 1,005,000
2024	1,040,000
2025	1,080,000
2026	1,115,000
2027 [†]	1,160,000

\$14,375,000 Series 2017B Bonds due December 15, 2037

<u>Date</u>	<u>Amount</u>
2028	\$ 1,195,000
2029	1,245,000
2030	1,295,000
2031	1,350,000
2032	1,400,000
2033	1,455,000
2034	1,515,000
2035	1,575,000
2036	1,640,000
2037 [†]	1,705,000

\$18,880,000 Series 2017B Bonds due December 15, 2046

<u>Date</u>	<u>Amount</u>
2038	\$ 1,770,000
2039	1,845,000
2040	1,925,000
2041	2,005,000
2042	2,090,000
2043	2,170,000
2044	2,260,000
2045	2,360,000
2046 [†]	2,455,000

[†] Maturity

Payment of Series 2017 Bonds Upon Redemption

In the case of a redemption of any Series 2017 Bond or a portion thereof, on the date set for redemption in the written notice to the Bondholders required to be given under the Indenture, the Trustee, as paying agent, shall upon surrender of such Series 2017 Bond to the Trustee, solely from the moneys available for such purpose on deposit in the Bond Fund, pay the redemption price in lawful money of the United States of America. Upon surrender of a Series 2017 Bond for partial redemption, there shall be issued to such Bondholder, without charge therefor, for the unredeemed balance thereof, a Series 2017 Bond or Series 2017 Bonds in any of the authorized denominations as provided in the Indenture.

Partial Redemption

In the event Series 2017 Bonds will be redeemed in part pursuant to the terms of the Indenture (a) Series 2017 Bonds will be selected from each Outstanding maturity in proportion to the amounts then Outstanding of each maturity unless written direction for a different selection is received from the Issuer and by lot within each maturity and (b) any applicable sinking fund requirement for Series 2017 Bonds so redeemed will be credited as provided in the Indenture.

Notice of Redemption

(a) 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 Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the Trustee; provided, that such notice of redemption pursuant to the Indenture may (1) be conditioned upon the Trustee having on deposit amounts sufficient to pay the redemption price of the Bonds on or prior to the scheduled redemption date or (2) 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 as described in the Indenture. Failure so to mail any such notice to the holder of any Bond or any defect therein shall not affect the validity of the proceedings for such redemption as to the holders of any Bonds to whom notice has been mailed. The Issuer agrees that in connection with any redemption of the Bonds, it will execute and deliver to the Trustee such notice of redemption as may be required to accomplish the same.

(b) In addition to the foregoing, the redemption notice shall contain, with respect to each Bond being redeemed, (1) the CUSIP number, (2) the date of issue, (3) the interest rate, (4) the maturity date and (5) any other descriptive information determined by the Trustee to be needed to identify the Bonds. If a redemption is a Conditional Redemption, the notice shall so state. The Trustee shall also send each notice of redemption at least thirty (30) days before the redemption date to (A) any rating service then rating the Bonds to be redeemed, (B) all of the registered clearing agencies known to the Trustee to be in the business of holding substantial amounts of bonds of a type similar to the Bonds and (C) the Municipal Securities Rulemaking Board (MSRB) for posting to the Electronic Municipal Market Access (EMMA) system portal or to one or more national information services that disseminate notices of redemption of bonds such as the Bonds.

(c) 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 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 whole or in part 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 Bonds called for redemption and not so paid remain Outstanding. The Issuer shall pay, or cause to be paid, all costs associated with transmitting notice of Conditional Redemption or the rescission of such notice.

Purchase Bonds in Open Market

The Trustee, upon the request of the Issuer, shall purchase Bonds in the open market, at a price not exceeding the then applicable redemption price of the Bonds to be acquired, or at par and accrued interest for Bonds not then subject to redemption from funds in the Revenue Fund not needed to pay principal of or interest on the Bonds on the next succeeding Interest Payment Date. Upon purchase by the Trustee, such Bonds will be treated as delivered for cancellation pursuant to the Indenture. Nothing in the Indenture will prevent the Issuer from purchasing Bonds on the open market without the involvement of the Trustee and delivering such Bonds to the Trustee for cancellation pursuant to the Indenture. Bonds purchased pursuant to this paragraph which are subject to mandatory sinking fund redemption will be credited against future mandatory redemption payments in accordance with the Indenture.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS

General

The Series 2017 Bonds will be secured by and payable from the “Trust Estate,” which consists of (a) all right, title and interest of the Issuer in the Tax Contract and the Tax Custody Agreement and all amendments, modifications or renewals thereof; (b) all right, title and interest of the Issuer in the Tax Payments and other Pledged Revenues; (c) all 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, and the Debt Service Reserve Fund (Senior Lien Debt Service Reserve Account and Second Lien Debt Service Reserve Account) 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 Project Coverage Fund, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and (d) 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 under the Indenture 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.

The “Pledged Revenues” include (a) the Tax Payments, (b) any other amounts deposited with the Trustee and designated in writing by the Issuer to be pledged as additional security under the Indenture for the Bonds as Pledged Revenues and (c) investment earnings on (a) and (b), above, and on all funds and accounts established under the Indenture, other than the Project Coverage Fund.

Pursuant to the Indenture, the Issuer will assign and pledge to the Trustee all right, title and interest of the Issuer in the Tax Payments, together with the Tax Contract itself, as security for the payment of the Series 2017 Bonds and any Additional Bonds issued pursuant to the Indenture. The lien on the Trust Estate applicable to the Second Lien Series 2017B Bonds and any Additional 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 Series 2017A Bonds and any Additional Senior Lien Bonds issued in the future. In addition, there are certain unpledged, but legally available funds which could be used for payment of the Series 2017 Bonds and any additional Bonds, such as funds in the Project Coverage Account.

Pursuant to the terms of the Tax Contract, the City and the Issuer have agreed that neither the Issuer, the City nor any other agency or authority acting on behalf of the City shall issue or permit to be issued any Tax-Backed Obligations which would result in scheduled annual Debt Service on all Tax–

Backed Obligations payable in an amount greater than \$8,800,000. See “APPENDIX C – TAX CONTRACT” herein.

Rental Car Tax

The Rental Car Tax Law was initially enacted in 1996 with a December 31, 2038 sunset provision. The Rental Car Tax Law sunset provision was extended to 2047 by amendment in 2016. The Rental Car Tax Law authorizes any Georgia municipality or county to levy certain excise taxes for the purpose of promoting industry, trade, commerce, and tourism and for the provision of convention, trade, sports and recreational facilities and for public safety purposes. Any municipality levying such tax shall specify with particularity the authorized projects or purposes for which the proceeds of the tax are to be expended. The Rental Car Tax Law allows the governing authority of a municipality to collect an excise tax at the rate of three percent (3%) of the total value received for the rental or lease for 31 or fewer consecutive days of a rental motor vehicle by a person or legal entity which owns or leases five or more rental motor vehicles and which regularly rents or leases such vehicles to the public for value. The tax is imposed at the point the customer pays sales tax with respect to the rental charge. The rental car company is responsible for remitting the tax to the governing authority imposing the tax. The tax shall not apply to vehicles picked up or returned outside of the State. The manner of imposition, payment and collection of the tax and all other procedures related to the tax shall be provided for by each jurisdiction imposing a tax. See “RISK FACTORS” herein. Any tax levied pursuant to the statute shall terminate not later than December 31, 2047. Any municipality which has levied a tax pursuant to the Rental Car Tax Law and said tax has terminated shall not be authorized to again levy a tax pursuant to the Rental Car Tax Law. The City currently expects to seek from the State legislature an extension of the sunset provision of the Rental Car Tax Law to the extent necessary to cover any remaining Debt Service payments. No assurance can be provided that the State legislature will extend the sunset provision. Neither the City nor College Park are authorized to collect the Rental Car Tax after the Rental Car Tax Law sunsets.

Tax Contract

Pursuant to the Original Contract, the City and College Park levied the Tax commencing June 1, 1996 and agreed to continue to levy the Tax for the benefit of the Issuer for the term of the Original Contract, which was to expire on December 31, 2038. As amended to provide for the issuance of the Series 2017 Bonds, the Tax Contract now provides for the imposition of the Tax through December 31, 2047, or such later date as permitted by the Rental Car Tax Law, provided that the Tax Contract shall expire no later than December 31, 2052.

The City and the Issuer have agreed in the Tax Contract that neither the Issuer, the City nor any other agency or authority acting on behalf of the City shall issue or permit to be issued any Tax-Backed Obligations which would result in scheduled annual Debt Service on all Tax-Backed Obligations payable in an amount greater than \$8,800,000. The effective date of the Tax Contract will be the date of issuance of the Series 2017 Bonds.

The Tax Contract defines “Tax-Backed Obligations” to mean, collectively, (i) any Obligations incurred by the Issuer to finance the Publicly Financed Improvements and the Renovations (as defined in the Tax Contract), including specifically the Series 2017 Bonds, (ii) any Obligations to finance facilities, or pay for services, authorized by the Rental Car Tax Law, and secured, in whole or in part, by a parity lien on or pledge of rights to receive Tax Payments, including a collateral assignment and pledge by the City of its interest in Tax Payments, and (iii) any refundings or refinancings of the foregoing to the extent payments thereon are not scheduled after the last day of the Term, but excluding any Additional Project Debt.

“Debt Service” is defined under the Tax Contract to mean scheduled principal and interest payment or other amounts due on all Tax-Backed Obligations, plus any additional debt service required to be repaid

(plus any accrued interest thereon) from previous years in which debt service was not fully paid attributable to any shortfall in Pledged Revenues (if any).

The Tax Contract defines “Debt Service Reserve and Credit Enhancement Payments” to mean (a) installments for the original funding of any debt service reserve or other similar fund or account securing the scheduled payment of principal and interest required under any Financing Documents in any Bond Year; (b) amounts required in any Bond Year to replenish any debt service reserve or other similar fund or account previously drawn to pay debt service on the Bonds or satisfy any applicable reserve requirements; and (c) amounts required in any Bond Year to reimburse the issuers of standby letters of credit (as opposed to direct pay letters of credit) or bond insurance who enhance the creditworthiness of such Tax-Backed Obligations and to surety bond providers in respect of any required debt service reserve or similar fund or account.

The Tax Contract defines “Required Trustee and Administrative Fees” to mean fees and expenses required to be paid under any Financing Documents for the Tax Custodian, Trustee, Issuer’s administrative and legal expenses, and any administrative fees associated with issuers of letters of credit, issuers of bond insurance or others who perform functions similar to those of a trustee or who enhance the creditworthiness of Tax-Backed Obligations.

See “APPENDIX C – TAX CONTRACT” herein.

Tax Collection Procedures and Tax Payments to the Tax Custodian

The City has provided for the collection of the Tax pursuant to Section 146-111 *et seq.* of the Atlanta City Code and regulations and procedures established pursuant thereto by the chief financial officer of the City (“City Tax Procedures”). The City Tax Procedures require each rental motor vehicle company collecting the Tax to transmit to the chief financial officer, on or before the 20th day of each month, a statement showing the gross rental charges and gross Taxes collected pursuant to the Rental Car Tax Law (the “City Statement”) for the preceding calendar month. The City Tax Procedures authorize the rental motor vehicle company to withhold three percent (3%) of the Tax due and collected, if such due amounts are not delinquent, for expenses incurred in submitting, reporting and paying the Taxes due. Along with the City Statement, the rental motor vehicle company must submit the net Taxes due for the preceding month. The Tax received is held in a segregated account. Upon receipt of the submitted Tax, no later than the last business day of the month, the City transmits to the Tax Custodian all proceeds of the Tax received by the City on or before the 20th day of that month as Tax Payments.

College Park has provided for the collection of the Tax pursuant to Section 11-301 *et seq.* of the City of College Park Code of Ordinances (“College Park Tax Procedures”). The College Park Tax Procedures require each rental motor vehicle company collecting the Tax to transmit to the city clerk, on or before the 20th day of each month, a statement showing the gross rental charges and gross Taxes collected pursuant to the Rental Car Tax Law (the “College Park Statement”) for the preceding calendar month. The College Park Tax Procedures authorize the rental motor vehicle company to withhold three percent (3%) of the Tax due and collected, if such due amounts are not delinquent, for expenses incurred in collecting, accounting for and remitting the Taxes due. Along with the College Park Statement, the rental motor vehicle company must submit the net Taxes due for the preceding month. The Tax received is recorded in a general ledger within College Park’s special revenue fund for the Tax. Upon receipt of the submitted Tax, no later than the last business day of the month, College Park transmits to the Tax Custodian all proceeds of the Tax received by College Park on or before the 20th day of that month as Tax Payments.

The Tax Contract also requires the City and College Park to hold their respective Taxes separate and apart from their other funds and accounts until transferred to the Tax Custodian. The Tax Contract provides further that the respective obligations of the City and College Park to make the Tax Payments

pursuant to the Tax Contract are absolute and unconditional. See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Terms of the Tax Contract” in APPENDIX B and “APPENDIX C – TAX CONTRACT” hereto.

Application of the Tax Payments

Upon receipt of the Tax from the City and College Park, the Tax Custodian is required to apply such payments in the following manner and in the following order of priority:

(1) There shall first be paid from the Rental Car Tax Fund (as defined in the Tax Contract) of the Tax Custodian to the revenue fund(s) established under any of the applicable Financing Documents the sum of (A) the lesser of \$8,800,000 or the Debt Service for the current Bond Year, including the payment of principal and interest on the Series 2017 Bonds and other Tax-Backed Obligations of the Issuer, plus (B) any Debt Service Reserve and Credit Enhancement Payments and Required Trustee and Administrative Fees (as defined in the Tax Contract) due in the current Bond Year. Such payment shall be made on a parity basis, prorated among each series of Tax-Backed Obligations on the basis of the outstanding principal amount of each such series as related to the outstanding principal amount of all Tax-Backed Obligations of the Issuer.

(2) After there shall have been paid from the Rental Car Tax Fund established under the Tax Custody Agreement in each Bond Year the sum required to be paid under the provisions of paragraph (1) above, the remaining Tax Payments shall be disbursed, to the extent available, in the following amounts and in the following order of priority:

- (i) \$3,200,000 shall be paid to College Park (the “College Park Minimum Allocation”);
- (ii) \$1,000,000 shall be paid to the Tax Custodian for deposit into the Project Coverage Account as provided in the Tax Contract; and
- (iii) after payment of (i) and (ii) above, all remaining Tax Payments shall be divided as follows: sixty percent (60%) shall be paid to College Park and forty percent (40%) shall be paid to the City.

The Tax Contract provides for additional allocations between the City and College Park under certain circumstances at the end of the respective Bond Year after all debt service obligations have been paid, which will have no impact on the security for the Bonds. See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Terms of the Tax Contract” in APPENDIX B and “APPENDIX C – TAX CONTRACT” hereto.

Tax Custody and Depository Agreement

Pursuant to the Tax Custody Agreement, the Tax Custodian will (i) receive the Tax Payments, (ii) allocate and pay a portion of the Tax Payments to the Trustee for the Series 2017 Bonds and any Tax-Backed Obligations and (iii) calculate and pay certain other amounts to the City and College Park as specified in the Tax Contract.

Transfers from the Tax Custodian to Trustee for the Series 2017 Bonds

The Series 2017 Bonds are Tax-Backed Obligations secured by a pledge of the Issuer of its rights, title and interests in and to the Tax Contract, which includes the Tax Payments made pursuant thereto. The Tax Custody Agreement provides that the Tax Custodian will transfer moneys from the Rental Car Tax

Fund, to the extent available after fees and expenses of the Tax Custodian, the Trustee, and fees and expenses of issuers of surety bonds, on the dates and in the amounts as follows:

(1) on June 5, 2018 and each June 5 and December 5 thereafter to the Trustee for deposit in the Revenue Fund established under the Indenture an amount which will equal the interest payment due on the Senior Lien Bonds on June 15, 2018 and each December 15 and June 15 thereafter;

(2) on December 5, 2018 and each December 5 thereafter to the Trustee for deposit in the Revenue Fund established under the Indenture an amount which will equal the principal or sinking fund redemption payment due on the Senior Lien Bonds on December 15, 2018 and each December 15 thereafter;

(3) on June 5, 2018 and each June 5 and December 5 thereafter to the Trustee for deposit in the Revenue Fund established under the Indenture an amount which, when added to the balance then on deposit in the Senior Lien Debt Service Reserve Account, will equal the Reserve Requirement for the Senior Lien Bonds;

(4) on June 5, 2018 and each June 5 and December 5 thereafter to the Trustee for deposit in the Revenue Fund established under the Indenture an amount which will equal the interest payment due on the Second Lien Bonds on June 15, 2018 and each December 15 and June 15 thereafter;

(5) on December 5, 2018 and each December 5 thereafter to the Trustee for deposit in the Revenue Fund established under the Indenture an amount which will equal the principal or sinking fund redemption payment due on the Second Lien Bonds on December 15, 2018 and each December 15 thereafter; and

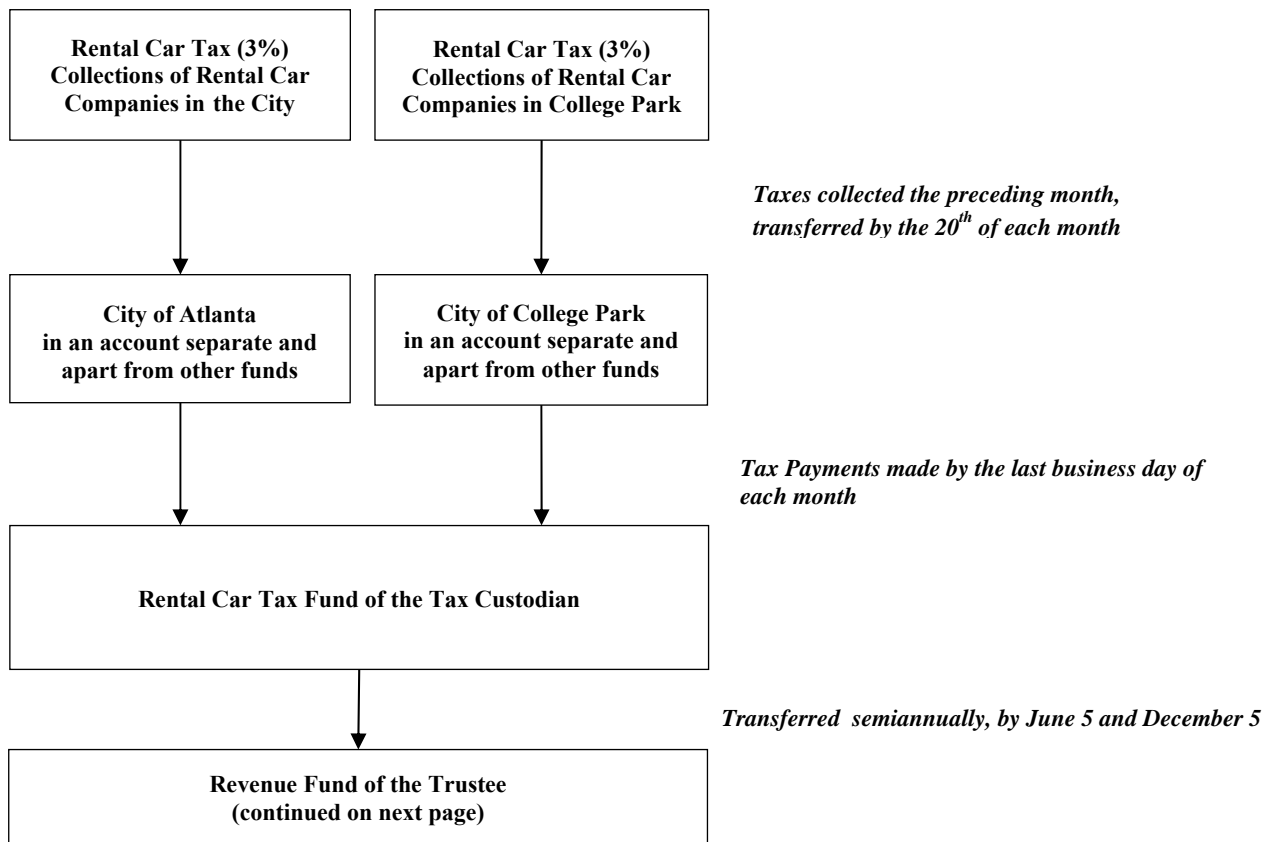
(6) on December 5, 2018 and each December 5 thereafter to the Trustee for deposit in the Revenue Fund established under the Indenture an amount which, when added to the balance then on deposit in the Second Lien Debt Service Reserve Account, will equal the Reserve Requirement for the Second Lien Bonds.

Pursuant to the Tax Contract, Tax receipts received by the City and College Park on or prior to the twentieth (20th) day of each month are to be remitted to the Tax Custodian on or before the last business day of such month. Pursuant to the Tax Contract, the Indenture and the Tax Custody Agreement, all Pledged Revenues received by the Trustee, including, without limitation, Tax Payments transferred to the Trustee from the Tax Custodian, will be deposited in the Revenue Fund established under the Indenture.

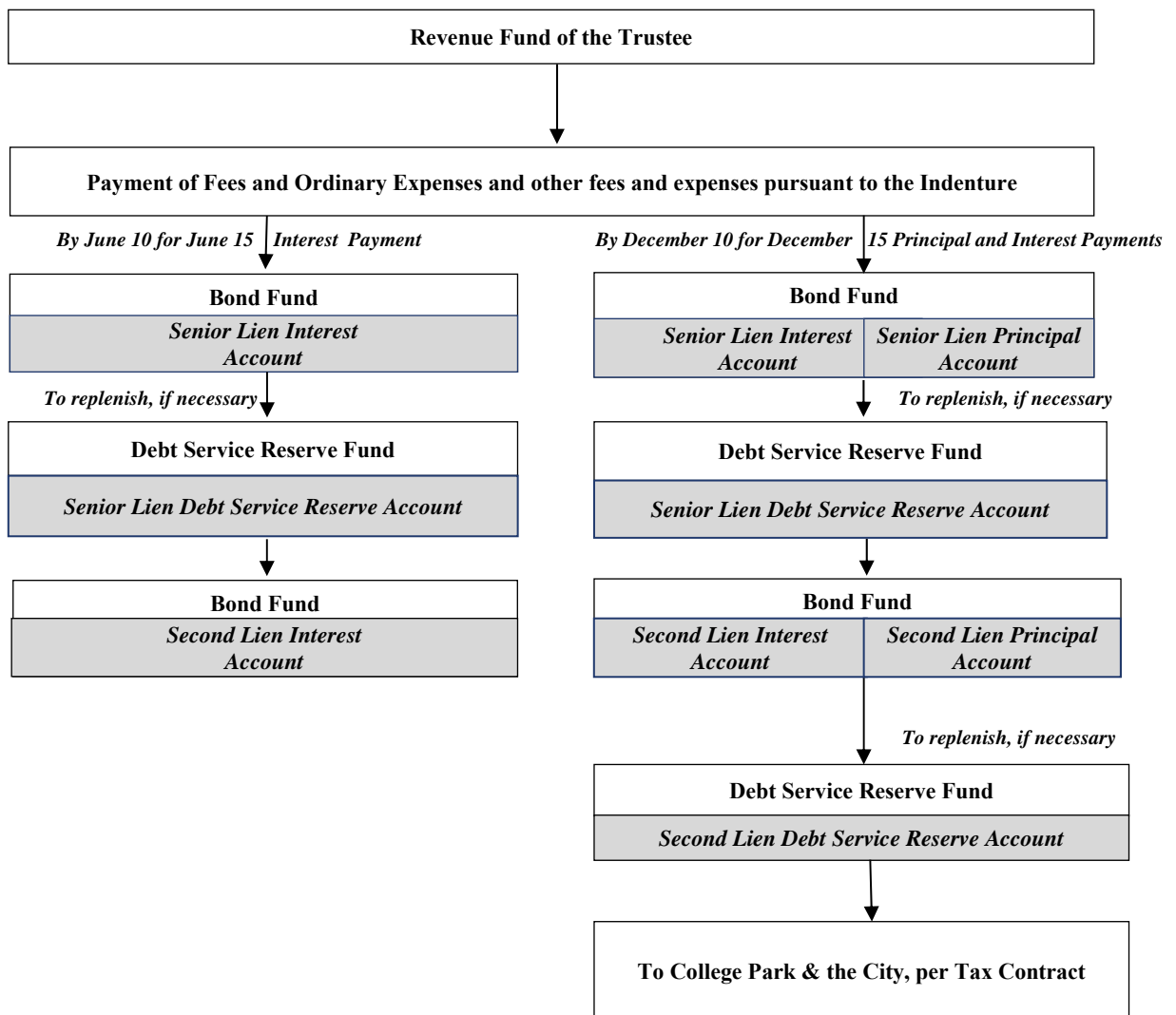
See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Terms of the Tax Contract – Terms of the Trust Indenture” in APPENDIX B and “APPENDIX C – TAX CONTRACT” hereto.

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Flow of Funds



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Pursuant to the Indenture and the Tax Contract, the Trustee will transfer moneys from the Revenue Fund, to the extent available after payment of fees for Ordinary Services and Ordinary Expenses and other fees and expenses of the Trustee, fees and expenses of issuers of surety bonds or other credit enhancements for the Bonds and the Annual Issuer's Fee, and deposit the amounts required to the following funds and accounts in the following order:

(1) on or before June 10, 2018 and each June 10 and December 10 thereafter, 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 next interest payment due on the Senior Lien Bonds;

(2) on or before December 10, 2018 and each December 10 thereafter, 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 next principal payment due (whether by redemption or at maturity) on the Senior Lien Bonds;

(3) on or before June 10, 2018 and each June 10 and December 10 thereafter, to the Senior Lien Debt Service Reserve Account, an amount which, when added to the balance then in the Senior Lien Debt Service Reserve Account, will equal the Reserve Requirement for the Senior Lien Bonds;

(4) on or before June 10, 2018 and each June 10 and December 10 thereafter, 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 next interest payment due on the Second Lien Bonds;

(5) on or before December 10, 2018 and each December 10 thereafter, to the Second 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 Second Lien Bonds, will equal the next principal payment due (whether by redemption or at maturity) on the Second Lien Bonds; and

(6) on or before December 10, 2018 and each December 10 thereafter, to the Second Lien Debt Service Reserve Account, an amount which, when added to the balance then in the Second Lien Debt Service Reserve Account, will equal the Reserve Requirement for the Second Lien Bonds.

Debt Service Reserve Fund

The Indenture establishes a Debt Service Reserve Fund for the Series 2017 Bonds. There shall be deposited to the Debt Service Reserve Fund (in the Senior Lien Debt Service Reserve Account, and the Second Lien Debt Service Reserve Account), the Reserve Requirement for the respective series of Bonds and any amounts other than Pledged Revenues deposited with the Trustee with instructions to deposit said amounts in the Debt Service Reserve Fund. The Issuer may deposit a surety bond in lieu of a cash deposit in a form acceptable to Co-Bond Counsel and the Trustee as provided for in the Indenture. Moneys in the respective accounts of the Debt Service Reserve Fund shall only be applied to the payment of principal of and interest on 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 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 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 the Bond Fund amounts sufficient to pay any such deficiency in order and priority established in the Indenture. The deposit to the Debt Service Reserve Fund required under the Indenture related to the issuance of the Senior Lien Bonds and Second Lien Bonds will be funded with the Surety Bonds to be issued by AGM in an amount equal to the Reserve Requirements with respect to both the Senior Lien Bonds and Second Lien Bonds. See “SURETY BONDS” herein.

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 rank as to the lien on the Trust Estate, *pari passu* with the Senior Lien Bonds previously issued. The conditions for issuance of Additional Senior Lien Bonds under the Indenture include (without limitation) the following:

(a) the payments covenanted to be made into the Bond Fund, as the same may have been enlarged and extended in any proceedings authorizing the issuance of any Additional Senior Lien Bonds, must be currently being made in the full amount as required and each account of said Fund must be at its proper balance immediately prior to the issuance of such Additional Senior Lien Bonds; (b) the governing body of the Issuer shall authorize the issuance of said Additional Senior Lien Bonds and shall provide in a supplemental trust indenture, among other things, the date of and the rate or rates of interest such Additional Senior Lien Bonds shall bear, and the Interest Payment Dates and maturity dates and redemption provisions with respect to such Additional Senior Lien Bonds and any other matters applicable thereto as the Issuer may deem advisable; (c) the Issuer shall supply to the Trustee evidence satisfactory to the Trustee that, as of the date of issuance of any such Additional Senior Lien Bonds (1) during a period of 12 consecutive months within the 18 months prior to the date of calculation, Pledged Revenues less the College Park Minimum Allocation (as defined in the Tax Contract) at least equaled (i) 2.0 times an amount equal to the maximum Debt Service Requirement calculated for both outstanding Senior Lien Bonds and the proposed Additional Senior Lien Bonds and (ii) 1.40 times an amount equal to the maximum Debt Service Requirement calculated for the sum of (A) outstanding Senior Lien Bonds and (B) outstanding Second Lien Bonds and (C) the proposed Additional Senior Lien Bonds; and (d) such Additional Senior Lien Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

The Issuer further reserves the right, from time to time, to issue Additional Senior Bonds to refund all or a portion any Outstanding 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 the Indenture are met, or (2) all of the conditions except (c) above are met and there is filed with the Trustee a certificate of the Chair or Vice-Chair of the Issuer stating that the principal and interest requirement, assuming the issuance of such refunding Bonds, in each Bond Year after the Bond Year in which such Bonds are to be issued, through the Bond Year in which occurs the last stated maturity date of any Bonds Outstanding immediately prior to the issuance of such Senior Lien Bonds (other than the Bonds to be refunded), will not be greater than the principal and interest requirement in each such Bond Year calculated immediately prior to the proposed issuance of such series of Bonds.

Additional Second Lien Bonds

Upon the satisfaction of certain conditions, the Indenture permits the issuance of Additional Second Lien Bonds, which, if issued, would rank as to lien on the Trust Estate, or portion thereof, on a basis

specifically subordinate to the pledge securing Senior Lien Bonds and pari passu with the Second Lien Bonds previously issued. The conditions for issuance of Additional Second Lien Bonds under the Indenture include (without limitation) for the following:

(a) the payments covenanted to be made into the Bond Fund, as the same may have been enlarged and extended in any proceedings authorizing the issuance of any Additional Second Lien Bonds, must be currently being made in the full amount as required and each account of said Fund must be at its proper balance immediately prior to the issuance of such Additional Second Lien Bonds; (b) the governing body of the Issuer shall authorize the issuance of said Additional Second Lien Bonds and shall provide in a supplemental trust indenture, among other things, the date of and the rate or rates of interest such Additional Second Lien Bonds shall bear, and the Interest Payment Dates and maturity dates and redemption provisions with respect to such Additional Second Lien Bonds and any other matters applicable thereto as the Issuer may deem advisable; (c) the Issuer shall supply to the Trustee evidence satisfactory to the Trustee that, as of the date of issuance of any such Additional Second Lien Bonds (1) during a period of 12 consecutive months within the 18 months prior to the date of calculation, Pledged Revenues less the College Park Minimum Allocation at least equaled (i) 1.40 times an amount equal to the maximum Debt Service Requirement calculated for both outstanding (A) outstanding Senior Lien Bonds, (B) outstanding Second Lien Bonds and (C) the proposed Additional Second Lien Bonds and any proposed Additional Senior Lien Bonds; (d) such additional Second Lien Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

The Issuer further reserves the right, from time to time, to issue Additional Second Lien Bonds to refund all or a portion any Outstanding Bonds, which Additional Second Lien Bonds shall rank as to lien on the Trust Estate pari passu with the Second Lien Bonds previously issued, in an unlimited amount, provided that (1) all of the conditions described in the Indenture are met, or (2) all of the conditions except (c) above are met and there is filed with the Trustee a certificate of the Chair or Vice-Chair of the Issuer stating that the principal and interest requirement, assuming the issuance of such refunding Bonds, in each Bond Year after the Bond Year in which such Bonds are to be issued, through the Bond Year in which occurs the last stated maturity date of any Bonds Outstanding immediately prior to the issuance of such Senior Lien Bonds (other than the Bonds to be refunded), will not be greater than the principal and interest requirement in each such Bond Year calculated immediately prior to the proposed issuance of such series of Bonds.

Pursuant to the terms of the Tax Contract, the City and the Issuer have agreed that neither the Issuer, the City nor any other agency or authority acting on behalf of the City shall issue or permit to be issued any Tax-Backed Obligations which would result in scheduled annual Debt Service on all Tax-Backed Obligations payable in an amount greater than \$8,800,000. See "APPENDIX C – TAX CONTRACT" herein.

See APPENDIX B for complete list of conditions for issuance of Additional Bonds.

Subordinate Debt

The Issuer may issue notes, bonds or other obligations of the Issuer which are secured by a pledge of the Trust Estate, or a portion thereof, on a basis specifically subordinate to the pledge securing the Bonds. No such subordinate debt may be accelerated unless no Bonds are Outstanding. In connection with issuance and payment of subordinate debt, the Issuer may provide for the creation of additional accounts and subaccounts within any fund or account established by the Indenture. The Issuer shall notify the Trustee of the amounts and dates of payments due on any subordinate debt and to whom payments shall be made. Upon the issuance of subordinate debt the fees of the Trustee for its Ordinary Services may be adjusted to compensate for any additional Ordinary Services required by the issuance of such subordinate debt.

See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Terms of the Tax Contract – Terms of the Trust Indenture” in APPENDIX B hereto.

Neither the Issuer, the City, College Park, the Team nor the Operator are guaranteeing the repayment of the Series 2017 Bonds.

BOND INSURANCE

Municipal Bond Insurance Policies

Concurrently with the issuance of the Series 2017 Bonds, AGM will issue its Policies for the Senior Lien Bonds and Second Lien Bonds. The Policies guarantee the scheduled payment of principal of and interest on the Senior Lien Bonds and Second Lien Bonds when due as set forth in the form of the Policies included as “APPENDIX F – SPECIMEN MUNICIPAL BOND INSURANCE POLICY” attached hereto.

The Policies are not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On June 26, 2017, S&P issued a research update report in which it affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On December 14, 2016, KBRA issued a financial guaranty surveillance report in which it affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On August 8, 2016, Moody's published a credit opinion affirming its existing insurance financial strength rating of "A2" (stable outlook) on AGM. AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Capitalization of AGM

At September 30, 2017:

- The policyholders' surplus of AGM was approximately \$2,322 million.
- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("MAC") (as described below) were approximately \$1,371 million. Such amount includes 100% of AGM's contingency reserve and 60.7% of MAC's contingency reserve.
- The net unearned premium reserves of AGM and its subsidiaries (as described below) were approximately \$1,681 million. Such amount includes (i) 100% of the net unearned premium reserves of AGM and AGM's wholly owned subsidiaries Assured Guaranty (Europe) plc, Assured Guaranty (UK) plc, CIFG Europe S.A. and Assured Guaranty (London) plc (together, the "AGM European Subsidiaries") and (ii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of AGM and the contingency reserves and net unearned premium reserves of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves of the AGM European Subsidiaries were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (filed by AGL with the SEC on February 24, 2017);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (filed by AGL with the SEC on May 5, 2017);
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 (filed by AGL with the SEC on August 3, 2017); and

- (iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 (filed by AGL with the SEC on November 3, 2017).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2017 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption “BOND INSURANCE – Assured Guaranty Municipal Corp.” or included in a document incorporated by reference herein (collectively, the “AGM Information”) shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Series 2017 Bonds or the advisability of investing in the Series 2017 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “BOND INSURANCE” herein.

SURETY BONDS

The deposit to the Debt Service Reserve Fund required under the Indenture related to the issuance of the Senior Lien Bonds and Second Lien Bonds will be funded with the Surety Bonds to be issued by AGM in an amount equal to the Reserve Requirements with respect to the Senior Lien Bonds and Second Lien Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS – Debt Service Reserve Fund” herein.

HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY

General

The U.S. rental car industry is an oligopoly with the top three companies, Enterprise, Hertz and Avis, controlling 95% of the rental car market share by revenue, as reported in *Auto Rental News*.

Source: autorentalnews.com

Consolidated Rental Car Facility

The Airport is currently served by thirteen rental car companies, including Enterprise, Hertz and Avis, and contains a consolidated rental car facility (“CONRAC”) located in College Park and owned by the City. CONRAC houses, in one location, all rental car operations serving the Airport and provides rental car ready and return spaces, customer service centers and vehicle storage facilities. CONRAC is served by a light rail Sky Train transporting customers directly from the Airport. The Sky Train also connects the Airport terminal building with the Georgia International Convention Center, hotels and office buildings. In 2016, approximately 90% of all Taxes collected were collected from rental car companies located in CONRAC.

The current car rental brands at CONRAC are as follows:

Current Car Rental Companies At CONRAC

Advantage	EZ
Airport	Hertz
Alamo	National
Avis	Payless
Budget	Sixt
Dollar	Thrifty
Enterprise	

Source: The City, Department of Aviation.

Historical Rental Car Tax Collections

The Tax receipts generally reflect the strength of the car rental business in volume and pricing.

The historical Tax collections by the City and College Park for years 2007 through 2017 are set forth below:

Tax Collections of the City and College Park 2007 – 2017

<u>Collection Year¹</u>	<u>City</u>	<u>College Park</u>	<u>Total</u>
2007	\$1,278,547	\$ 9,184,357	\$10,462,905
2008	1,101,946	9,160,002	10,261,948
2009	1,323,048	8,028,885	9,351,933
2010	699,719	8,772,840	9,472,559
2011	724,171	9,032,380	9,756,551
2012	949,670	9,041,336	9,991,006
2013	889,510	9,539,216	10,428,727
2014	1,264,721	10,002,540	11,267,260
2015	1,399,470	11,210,056	12,609,526
2016	1,231,195	11,054,167	12,285,362
2017	1,240,842	12,018,802	13,259,644

Sources: The City, with respect to City Tax collections and College Park, with respect to College Park Tax collections.

¹ Taxes received by the City and College Park on or prior to the 20th day of each month (for Taxes collected by rental car companies for the prior month) are remitted to the Tax Custodian on or before the last business day of such month. As such, Tax collections reflected in the table are for the periods beginning December 1 of the previous year through November 30 of the stated year.

DEBT SERVICE REQUIREMENTS AND PRO FORMA DEBT SERVICE COVERAGE

Following are the principal and interest payment requirements with respect to the Series 2017 Bonds for the years shown below:

Year End (12/31)	Revenue [†]	Senior Lien Series 2017A				Second Lien Series 2017B				Total Debt Service
		Principal	Interest	Debt Service	Coverage	Principal	Interest	Debt Service	Coverage	
2018	\$ 12,285,362	\$ 2,260,000	\$ 3,878,522	\$ 6,138,522	2.00x	\$ 875,000	\$ 1,681,549	\$ 2,556,549	1.41x	\$ 8,695,071
2019	12,285,362	2,315,000	3,822,579	6,137,579	2.00x	900,000	1,658,603	2,558,603	1.41x	8,696,182
2020	12,285,362	2,370,000	3,771,834	6,141,834	2.00x	925,000	1,632,593	2,557,593	1.41x	8,699,427
2021	12,285,362	2,425,000	3,714,883	6,139,883	2.00x	950,000	1,605,861	2,555,861	1.41x	8,695,743
2022	12,285,362	2,490,000	3,650,863	6,140,863	2.00x	980,000	1,578,406	2,558,406	1.41x	8,699,268
2023	12,285,362	2,560,000	3,581,392	6,141,392	2.00x	1,005,000	1,550,084	2,555,084	1.41x	8,696,475
2024	12,285,362	2,635,000	3,505,385	6,140,385	2.00x	1,040,000	1,514,617	2,554,617	1.41x	8,695,003
2025	12,285,362	2,715,000	3,424,517	6,139,517	2.00x	1,080,000	1,477,916	2,557,916	1.41x	8,697,433
2026	12,285,362	2,805,000	3,336,850	6,141,850	2.00x	1,115,000	1,439,802	2,554,802	1.41x	8,696,652
2027	12,285,362	2,895,000	3,243,471	6,138,471	2.00x	1,160,000	1,400,454	2,560,454	1.41x	8,698,925
2028	12,285,362	2,995,000	3,145,649	6,140,649	2.00x	1,195,000	1,359,518	2,554,518	1.41x	8,695,167
2029	12,285,362	3,100,000	3,039,956	6,139,956	2.00x	1,245,000	1,311,682	2,556,682	1.41x	8,696,638
2030	12,285,362	3,210,000	2,929,007	6,139,007	2.00x	1,295,000	1,261,844	2,556,844	1.41x	8,695,851
2031	12,285,362	3,325,000	2,812,516	6,137,516	2.00x	1,350,000	1,210,006	2,560,006	1.41x	8,697,522
2032	12,285,362	3,450,000	2,690,189	6,140,189	2.00x	1,400,000	1,155,965	2,555,965	1.41x	8,696,154
2033	12,285,362	3,580,000	2,561,539	6,141,539	2.00x	1,455,000	1,099,923	2,554,923	1.41x	8,696,462
2034	12,285,362	3,715,000	2,425,391	6,140,391	2.00x	1,515,000	1,041,679	2,556,679	1.41x	8,697,071
2035	12,285,362	3,855,000	2,284,110	6,139,110	2.00x	1,575,000	981,034	2,556,034	1.41x	8,695,144
2036	12,285,362	4,000,000	2,137,504	6,137,504	2.00x	1,640,000	917,987	2,557,987	1.41x	8,695,491
2037	12,285,362	4,155,000	1,985,384	6,140,384	2.00x	1,705,000	852,338	2,557,338	1.41x	8,697,722
2038	12,285,362	4,315,000	1,827,370	6,142,370	2.00x	1,770,000	784,086	2,554,086	1.41x	8,696,456
2039	12,285,362	4,485,000	1,654,640	6,139,640	2.00x	1,845,000	710,578	2,555,578	1.41x	8,695,218
2040	12,285,362	4,665,000	1,475,106	6,140,106	2.00x	1,925,000	633,955	2,558,955	1.41x	8,699,061
2041	12,285,362	4,850,000	1,288,366	6,138,366	2.00x	2,005,000	554,010	2,559,010	1.41x	8,697,376
2042	12,285,362	5,045,000	1,094,220	6,139,220	2.00x	2,090,000	470,743	2,560,743	1.41x	8,699,963
2043	12,285,362	5,250,000	892,269	6,142,269	2.00x	2,170,000	383,945	2,553,945	1.41x	8,696,214
2044	12,285,362	5,460,000	682,111	6,142,111	2.00x	2,260,000	293,825	2,553,825	1.41x	8,695,936
2045	12,285,362	5,675,000	463,547	6,138,547	2.00x	2,360,000	199,967	2,559,967	1.41x	8,698,514
2046	12,285,362	5,905,000	236,377	6,141,377	2.00x	2,455,000	101,956	2,556,956	1.41x	8,698,333
Total		\$ 106,505,000	\$ 71,555,546	\$ 178,060,546		\$ 43,285,000	\$ 30,864,925	\$ 74,149,925		\$ 252,210,472

Based on estimated interest rates as of November 30, 2017 and actual Tax Revenues collected in the 2016 collection year (\$12.28 million). Par amount of bonds will change to continue to generate approximately 2.0x pro forma coverage from the 2016 collection year for the Senior Lien Bonds and 1.4x pro forma coverage from the 2016 collection year for the combined Senior and Second Lien Bonds.

[†] Rental Car Tax collections

TRAVEL, CONVENTION AND TOURISM INDUSTRIES IN THE CITY, THE LOCAL BUSINESS ECONOMY AND THE AIRPORT

The local rental car industry is impacted, in part, by the City's travel, convention and tourism industries, and the local economy.

In 2015, an estimated 51 million individuals visited the City, making the City one of the four most-visited cities in the United States. Of those visitors, 49.5 million were domestic visitors and 1.2 million were international guests. Source: Atlanta Convention & Visitors Bureau website, May 5, 2016.

Travel, Convention and Tourism Industries in the City

Top Ten Conventions and Events in the City

The following are the major conventions and events held in the City during the calendar years ending 2013 to 2016, ranked by approximate attendance:

2016

<u>Convention/Event</u>	<u>Attendance</u>
AmericasMart Atlanta International Gift and Home Furnishings Market (winter)	93,900
AmericasMart Atlanta International Gift and Home Furnishings Market (summer)	93,000
SEC Football Championship	73,800
Chick-fil-a Peach Bowl	70,000
Dragon Con 2016	65,000
Chick-fil-a College Kick-off	65,000
Cheersport 2016	51,000
Tampa Bay Big South National Qualifier	40,000
Bronner Bros. International Beauty Show, Mid-Winter	33,000
Bronner Bros. International Beauty Show, Mid-Summer	32,000

2015

<u>Convention/Event</u>	<u>Attendance</u>
AmericasMart Atlanta International Gift and Home Furnishings Market	91,000
AmericasMart Atlanta International Gift and Home Furnishings Market	90,000
2015 Neighborhood Awards	84,000
2015 SEC Football Championship	74,000
2015 Chick-fil-A Peach Bowl	72,000
Chick-fil-A College Kick-Off Game	70,000
Dragon Con 2015	60,000
Cheersport 2015	60,000
Alcoholics Anonymous – 80th International Convention	57,000
Primerica International Convention	50,000

2014

<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 Peach Bowl	72,000
Chick-fil-A College Kick-Off Game 1	72,000
Chick-fil-A College Kick-Off Game 2	72,000
Bronner Bros. Mid-Summer International Hair Show	59,000
The Big South National Qualifier	59,000
Dragon Con 2014	53,000
Cheersport 2014	50,000

2013

<u>Convention/Event</u>	<u>Attendance</u>
2013 NCAA Men's Final Four	100,000
AmericasMart Atlanta International Gift and Home Furnishings Market	92,000
AmericasMart Atlanta International Gift and Home Furnishings Market	91,000
SEC Football Championship 2013	73,000
2013 Chick-fil-A Bowl	72,000
Chick-fil-A College Kickoff	72,000
Cheersport 2013	70,000
2013 Atlanta Football Classic	60,000
Passion Conference 2013	60,000
Tampa Bay Big South Qualifier	59,000

Source: Atlanta Business Chronicle.

Atlanta Attractions

Based upon annual lists compiled by the Atlanta Business Chronicle, the leading attractions in the City in the last ten years have included:

- Atlanta Botanical Garden
- Atlanta Braves/Museum Hall of Fame/Turner Field Tours
- Centennial Olympic Park
- Château Elan Winery & Resort
- The Fox Theatre
- Georgia Aquarium
- Georgia World Congress Center
- Infinite Energy Arena
- Lanier Islands
- Martin Luther King Jr. National Historic Site
- Philips Arena
- Piedmont Park
- Robert W. Woodruff Arts Center
- Stone Mountain Park
- World of Coca Cola

Future Events

The City will host the NCAA College Football Championship in 2018 and the Super Bowl in 2019, both to be held at the Mercedes-Benz Stadium. Philips Arena will host the NCAA Division 1 Men's

Basketball South Regional games in 2018, and the Mercedes-Benz Stadium will host the NCAA Final Four in 2020.

The Local Business Economy

The City has a thriving business environment, and is home to 15 Fortune 500 companies.

Fortune 500 Companies: Atlanta

Company	Rank	Revenues (in millions; last fiscal year)
The Home Depot	23	\$94,595
United Parcel Service (UPS)	46	60,906
The Coca-Cola Company	64	41,863
Delta Air Lines, Inc.	71	39,639
The Southern Company	145	19,896
Genuine Parts Company	180	15,340
First Data Corporation	242	11,584
Sun Trust Banks, Inc.	303	9,161
Veritiv	331	8,327
PulteGroup, Inc.	353	7,669
HD Supply Holdings, Inc.	364	7,524
AGCO	370	7,411
NCR Corporation	409	6,543
Asbury Automotive Group, Inc.	410	6,528
Intercontinental Exchange	437	5,958

Source: 2017 Fortune 500/1000, Fortune magazine, June 7, 2017.

According to the Invest Atlanta 2016 Annual Report, the City has acquired 17 corporate headquarter relocations and/or expansions since 2010.

In 2016, 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 one of the top five largest convention centers in the United States.

In addition, Georgia hosted more feature film productions in 2016 than anywhere else in the world.
Source: Atlanta Business Chronicle.

The Airport is the world's busiest airport in passenger traffic and the access to the City via the Airport is a leading factor in the City being one of the most convenient meeting locations in the United States.

The Airport

The Airport is owned by the City and operated by the Department of Aviation. The Airport is located approximately 8 miles southwest of downtown Atlanta, is classified as a large hub by the Federal Aviation Administration, is the principal air carrier airport serving the State and the southeastern United

* Cvent evaluated over 5,000 cities, ranking them based on meeting and event booking activity in the Cvent Supplier Network, as well as the number of meeting and event venues.

States, and serves as a primary transfer point in the national air transportation system. For 18 consecutive years, the Airport has been ranked the busiest in the world, handling more than 104 million passengers in 2016 alone.

The Airport 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. There are 162 domestic and 40 international gates. The Airport serves as a major connecting hub in the route system of Delta Air Lines, Inc. (“Delta”) and is also one of the major “focus cities” in Southwest Airlines Co.’s system. The Airport is Delta’s largest hub.

Based upon current Airport operating reports, the City has initiated a \$6 billion Airport capital improvement program (the “ATLNext”). The ATLNext projects will modernize Airport facilities, grow Airport cargo operations, expand Airport gate capacity, enhance Airport parking facilities and build a 6th Airport runway.

Airlines Serving the Airport

The Airport is served by nearly all of the principal U.S. mainline airlines. Following is a table of the passenger airlines providing scheduled domestic and international service at the Airport as of the date of this Official Statement. Delta has its largest hub at the Airport.

<u>Mainline Airlines</u>	<u>Foreign Flag Airlines</u>
Alaska Airlines	Aeromexico
American Airlines	Air Canada
Boutique Air	Air France
Delta Air Lines	British Airways
Frontier Airlines	KLM Royal Dutch Airlines
JetBlue Airways	Korean Air
Southwest Airlines	Lufthansa German Airlines
Spirit Airlines	Qatar Airways
United Airlines	Turkish Airlines
	Virgin Atlantic Airways

Source: The City, Department of Aviation.

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Passengers

The Airport maintains operating data regarding annual enplanements, and whether the traveling passengers at the Airport are connecting passengers, or origination or destination passengers. Following are tables that sets forth the approximate amount of the Airport's destination traffic and the Airport's total origination and destination traffic for the past five years.

Airport Traffic

<u>Year</u>	<u>Destination Traffic</u>	<u>Origination and Destination Traffic</u>
2016	16,990,000	33,980,000
2015	15,627,000	31,254,000
2014	15,014,000	30,028,000
2013	15,668,000	31,336,000
2012	15,002,000	30,004,000

Source: The City, Department of Aviation.

THE ABOVE AIRPORT INFORMATION IS PROVIDED SOLELY TO GIVE PROSPECTIVE BONDHOLDERS ADDITIONAL INFORMATION WITH RESPECT TO THE AIRPORT AND ITS CURRENT OPERATING DATA AND IS NOT INTENDED TO PROVIDE FULL DISCLOSURE ON AIRPORT OPERATIONS.

RISK FACTORS

Purchase of the Series 2017 Bonds will constitute an investment subject to certain risks, including, without limitation, the risk of non-payment of principal and interest. Before purchasing any of the Series 2017 Bonds, perspective investors and their professional advisors should carefully consider, among other matters, the following risk factors, which do not constitute an exhaustive or comprehensive listing of all risks associated with the purchase of the Series 2017 Bonds. Moreover, the order of presentation of the following risk factors does not reflect the order of their importance.

The Series 2017 Bonds are Limited and Special Obligations

The Series 2017 Bonds will be payable solely from the Trust Estate, including without limitation, (a) the Tax Payments made by the City and College Park to the Tax Custodian on behalf of the Issuer from amounts collected by each such city from the Tax and (b) the moneys held by the Trustee under the Indenture. The liability of the Issuer will be limited to the Trust Estate, including, without limitation, the Issuer's right, title and interest in and to the Tax Payments received by the Trustee pursuant to the Indenture. Future Tax collections by the City and College Park will be subject to economic and conditions which may change in the future to an extent that cannot be foreseen at this time, and thus, future Tax collections cannot be predicted or projected with certainty.

The majority of the Tax Payments have been derived in College Park, as there are a significant number of rental car companies with locations at CONRAC. It is not possible to project or predict the effect that a decline in airline passenger traffic or operations at the Airport (whether due to terrorism, energy supplies or prices, natural disaster, airline bankruptcy or otherwise) will have on the amount of Tax collected by College Park and paid to the Tax Custodian. See "HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY – Consolidated Rental Car Facility" herein.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF ANY CITY OR COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION LIMITING THE INCURRENCE OF DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF ANY CITY OR COUNTY AND SHALL NOT BE GENERAL OBLIGATIONS OF THE ISSUER BUT LIMITED AND SPECIAL OBLIGATIONS PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER AMOUNTS SPECIFICALLY PLEDGED THEREFOR UNDER THE INDENTURE. THE ISSUER HAS NO TAXING POWER.

Insufficient Tax Payments to Cover Debt Service Shortfall

The final maturity date for the Series 2017 Bonds is December 15, 2046. Under the Rental Car Tax Law, the rental car tax terminates on December 31, 2047. However, in the event that Debt Service payments are behind schedule for any reason, and there are insufficient Debt Service Reserve Funds or excess collections to cover any such past (or remaining) Debt Service shortfalls before the rental car tax terminates, there may not be a source of Pledged Revenues or revenues from other sources to cover any such past (or remaining) Debt Service shortfalls. The City currently expects to seek from the State legislature an extension of the Rental Car Tax Law to the extent necessary to cover any remaining Debt Service payments related to the Series 2017 Bonds but there is no guaranty that such efforts will be successful.

Repeal or Modification of Rental Car Tax Law

A repeal or modification of the Rental Car Tax Law could diminish or eliminate the revenues available to pay the Series 2017 Bonds. There have been at least two previous unsuccessful efforts to modify and repeal the Rental Car Tax Law, one in 2003 and the other in 2005. However, the previous efforts to modify and repeal the Rental Tax Law in 2003 and 2005 failed largely because of the impairment of contracts clause of the Georgia Constitution and the U.S. Constitution.

Risk Factors Related to the Rental Car Industry and Rental Car Tax Collections

Rental Car Industry is Dependent upon other Industries

The success of rental car companies is dependent upon the success of the airline, travel, tourism, and other industries beyond their control. These industries, in turn, are dependent upon economic conditions in the City and nationally. The rental car industry is also impacted by price fluctuations in the purchase and sale of motor vehicles. There can be no assurances that declines in other industries will not impact the ability to repay the principal and interest on the Series 2017 Bonds. The airline industry in particular has been cyclical and characterized by high sensitivity to general economic conditions and other factors.

Competition with Other Transportation Services at the Airport

Rental car companies compete with other transportation services, including but not limited to ride-sharing and car-sharing (e.g., Turo, Uber, Lyft and Zipcar), taxicabs, MARTA and buses. In the future, rental car companies may compete with autonomous vehicles. If these competing services become more popular it may result in a decline of rental car usage and amounts available for the repayment to the principal and interest on the Series 2017 Bonds.

Competition Among Rental Car Companies

Rental car companies compete with each other, at times resulting in lower prices for consumers. Lower prices for consumers may result in decreased amounts available for the repayment for the principal

and interest on the Series 2017 Bonds. Also, Enterprise, Hertz and Avis control 95% of the market share of the rental car industry. Any materially adverse impact on the businesses of these rental car companies could impact amounts available for the repayment of the principal and interest on the Series 2017 Bonds.

Reliance on Rental Car Tax Collections

The Issuer relies solely on the Tax Payments to make Debt Service payments on the Series 2017 Bonds. In the event of a reduction in the collection of the Tax, which would result in a reduction in the payment of the Tax Payments to the Issuer, there is no guarantee that the Issuer will have sufficient funds available to make debt service payments on the Series 2017 Bonds.

The amount of revenue to be collected from the Tax Payments is expected to be sufficient to pay required debt service on the Series 2017 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 Tax collections portends the sufficiency of the future Tax collections.

Economy of the City of Atlanta and the Nation

The amount of the 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 Tax collections will decline due to a variety of factors including but not limited to a decrease in travel to the City. No assurances can be given that Tax collections will be sufficient to result in Tax Payments to satisfy debt service on the Series 2017 Bonds.

Enforceability of Remedies

The Series 2017 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 Pledged Revenues and the Trust Estate may depend upon the exercise of various remedies specified in the Indenture (See “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS – Terms of the Trust Indenture – Defaults and Remedies” in APPENDIX B hereto), and the extent to which the Trustee or bondholders can enforce the Tax Contract, which remedies which may require judicial actions, which are often subject to discretion and delay. 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 Tax Contract may not be granted by a court. The various legal opinions to be delivered concurrently with the Series 2017 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.

CONTINUING DISCLOSURE

To assist the Underwriters in complying with the Rule, simultaneously with the issuance of the Series 2017 Bonds, the City and College Park will each execute separate Continuing Disclosure Agreements for the benefit of the holders of the Series 2017 Bonds, substantially in the forms attached hereto as “APPENDIX G – CITY FORM OF CONTINUING DISCLOSURE AGREEMENT” and “APPENDIX H – COLLEGE PARK FORM OF CONTINUING DISCLOSURE AGREEMENT.”

The City and College Park, each as an “obligated person” under the Rule, will undertake in their respective Continuing Disclosure Agreements to provide: (a) certain financial information and operating data relating to the Series 2017 Bonds in each year (the “Annual Report”); and (b) notice of the occurrence of certain enumerated events (each a “Listed Event Notice”). The Annual Report and each Listed Event

Notice, if applicable, will be filed by DAC, on behalf of the City or College Park, as applicable, on the Electronic Municipal Market Access system, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of filing the Annual Report and each Listed Event Notice, and other details of the City's and College Park's undertakings are more fully described in "APPENDIX G – CITY FORM OF CONTINUING DISCLOSURE AGREEMENT" and "APPENDIX H – COLLEGE PARK FORM OF CONTINUING DISCLOSURE AGREEMENT" respectively attached hereto.

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with the Rule: The City previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the City's Undertakings"). In the previous five year period (the "Compliance Period"), the City has, on several instances during the Compliance Period, failed to comply with certain provisions of the City's Undertakings, including: (a) failing to timely file certain annual financial information and/or operating data, (b) failing to provide certain required annual financial information and operating data in its annual filings, and (c) failing to file or timely file certain notices.

The following disclosure is being provided by College Park for the sole purpose of assisting the Underwriters in complying with the Rule: During the previous five years, College Park has been subject to continuing disclosure undertakings that College Park entered into pursuant to the Rule with respect to: (i) eight series of revenue bonds issued by the College Park Business and Industrial Development Authority ("BIDA") (six of which series are presently outstanding) (collectively the "BIDA Bonds"), (ii) two outstanding series of revenue bonds issued by the Issuer (collectively the "Recreation Authority Bonds"), and (iii) one outstanding series of revenue bonds issued by the Atlanta Development Authority (the "Development Authority Bonds"). These undertakings required College Park, among other things, to file with the MSRB (1) annual reports containing certain financial information and operating data relating to College Park by not later than (A) 180 days after the end of each fiscal year, in the case of four series of BIDA Bonds (each of which were issued before 2014), the Recreation Authority Bonds, and the Development Authority Bonds, and (B) 270 days after the end of each fiscal year, in the case of two series of BIDA Bonds issued in 2014, and (2) notices of the occurrence of certain enumerated events on a timely basis.

There have been instances in the previous five years in which College Park has failed to comply in all material respects with the requirements of its continuing disclosure undertakings, as summarized below:

- (1) Content of Annual Reports. While each comprehensive annual financial report ("CAFR") that College Park filed as its annual report during the previous five years contained the financial information and most of the operating data required by its undertakings for the BIDA Bonds, each such CAFR did not include all of such required operating data. Specifically, College Park did not include the estimated value of total tax title liens owned by College Park as of the end of the applicable fiscal year prior to 2014. On December 9, 2014, College Park filed a corrective report disclosing the estimated value of total tax title liens owned by College Park for each of the previous five fiscal years. In addition, with respect to its undertakings for the BIDA Bonds, the Recreation Authority Bonds, and the Development Authority Bonds, College Park did not file in a timely manner required operating data for fiscal years 2012 and 2013.
- (2) Event Notices. All of the BIDA Bonds issued before 2014 were insured by various bond insurance companies, and certain rating changes of the obligations of the respective bond insurance companies caused the ratings on the related BIDA Bonds to change as well. While College Park filed event notices in accordance with its continuing disclosure undertakings for the BIDA Bonds with respect to certain of those rating changes, College Park did not timely file event notices with respect to all such rating changes. On December

9, 2014, BIDA filed a corrective notice of the rating changes of the BIDA Bonds that had occurred during the previous five years, for which a notice had not previously been filed.

College Park in 2014 implemented certain disclosure policies and procedures, including, among others, designating DAC as its dissemination agent, to ensure that annual reports and notices of the occurrence of certain enumerated events with respect to outstanding bonds subject to College Park's continuing disclosure undertakings are complete and filed on a timely basis.

TAX MATTERS

Opinion of Co-Bond Counsel

In the opinion of Co-Bond Counsel, under current law, interest on the Series 2017 Bonds (1) will be included in gross income for United States 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 2017 Bonds should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of the Series 2017 Bonds, including with respect to the Co-Bond Counsel opinion.

Tax Consequences Generally

The following is a discussion of material United States federal income tax matters regarding of the purchase, ownership and disposition of the Series 2017 Bonds. This summary is based on the Internal Revenue Code of 1986, as amended (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, and subject to different interpretations. Except as specifically set forth in this subsection, this summary deals only with Series 2017 Bonds purchased by a United States holder, as defined below, at original issuance, at par, 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 or real estate investment trusts, dealers or brokers in securities or foreign currencies, traders in securities that elect the mark-to-market accounting method, persons holding the Series 2017 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 2017 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 2017 Bonds. Persons considering the purchase of the Series 2017 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 Co-Bond Counsel with respect to the Series 2017 Bonds, the form of which is attached in Appendix E, will not address such matters.

If a partnership or other entity classified as a partnership for United States federal income tax purposes holds Series 2017 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 2017 Bonds, and partners in such partnerships, should consult their tax advisors.

United States Holders

As used in the sections below, the term “United States holder” means a beneficial owner of a Series 2017 Bond that is for United States federal income tax purposes (a) an individual 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 2017 Bond that is not a United States holder.

THE DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2017 BONDS IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2017 BONDS BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Taxation of Interest

It is expected, and this discussion assumes, that the Series 2017 Bonds will be issued with no more than *de minimis* original issue discount and will not be issued at a premium for U.S. federal income tax purposes. If the Series 2017 Bonds are issued with more than *de minimis* original issue discount or are issued at a premium, the United States federal income tax consequences to the purchasers of the Series 2017 Bonds will differ from the consequences described herein, and respective investors should consult their own tax advisor regarding these tax law provisions.

Because the Series 2017 Bonds are not issued with any original issue discount for United States federal income tax purposes, interest payable on a Series 2017 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 3.8% Medicare tax on their net investment income (including interest from the Series 2017 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 gross income exceeds applicable thresholds.

Sale, Exchange or Retirement of the Series 2017 Bonds

Upon the sale, retirement or other taxable disposition of a Series 2017 Bond, a United States holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or other taxable disposition (other than amounts representing accrued and unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the United States holder’s adjusted tax basis in the Series 2017 Bond. In general, a United States holder’s adjusted tax basis in a Series 2017 Bond will equal the cost of the Series 2017 Bond to that holder, increased by the amount of any earned, but as yet unpaid, interest previously included in income by such holder with respect to such Series 2017 Bond and reduced by any principal payments received by the holder.

Gain or loss recognized on the sale, exchange or retirement of a Series 2017 Bond generally will be capital gain or loss, and generally will be long-term capital gain or loss if at the time of sale, exchange or retirement the Series 2017 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 3.8% Medicare tax described above will include gains from the sale or other disposition of the Series 2017 Bonds. Prospective investors should consult their own tax advisor concerning these tax law provisions.

Defeasance or material modification of the terms of any Series 2017 Bond may result in a deemed reissuance thereof, in which event a beneficial owner of the defeased Series 2017 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 2017 Bond. Prospective purchasers of the Series 2017 Bonds are urged to consult their tax advisors regarding the foregoing matters.

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 2017 Bonds generally will not be treated as UBTI under current law, so long as such Tax-Exempt Investor's acquisition of such Series 2017 Bonds is not debt-financed. Tax-Exempt Investors should consult with their own tax advisors concerning these special considerations.

In addition, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between an 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. The investment of the assets of the Plans also must satisfy the standards of fiduciary conduct prescribed by ERISA, e.g., prudence and diversification. 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 2017 Bonds.

Non-United States Holders

The following applies to a holder if the holder is a beneficial owner of a Series 2017 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 2017 Bond made to a non-United States holder and any gain realized on a sale, exchange, or other disposition of a Series 2017 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 2017 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 2017 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 W-8BEN-E, as applicable (or an acceptable substitute), and certifies, under penalties of perjury, that the holder is not a United States person. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If the non-United States holder of a Series 2017 Bond is engaged in the conduct of a trade or business in the United States, and if payments on a Series 2017 Bond, or gain realized on its sale, retirement or other taxable disposition of the Series 2017 Bonds are effectively connected with the conduct of such trade or business, and are attributable to a permanent establishment maintained by the non-United States holder in the United States under any applicable tax treaty, the non-United States holder will generally be taxed in the same manner as a United States holder (see “United States Holders” 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 withholding tax and such holder may be subject to an additional, up to 30%, branch profits tax.

Recently proposed legislation could impose United States withholding tax on payments of interest and proceeds of sale in respect of the Series 2017 Bonds to a non-United States holder that does not comply with certain disclosure requirements related to the non-United States holder. See the “*Foreign Account Tax Compliance Act*” discussion below.

Non-United States holders should consult their tax advisors with respect to other tax consequences of the ownership of the Series 2017 Bonds.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments on the Series 2017 Bonds and the proceeds from a sale, exchange, or other disposition of the Series 2017 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 2017 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. United States holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

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 and gross proceeds from the sale or other disposition (including principal payments) of interest-bearing obligations paid after December 31, 2018 to certain foreign financial institutions and non-financial foreign entities if certain disclosure requirements related to United States accounts or ownership are not satisfied. No additional amounts will be paid in respect of any such withholding. Non-United States holders and those holding through foreign accounts should consult their tax advisors with respect to FATCA withholding on the Series 2017 Bonds.

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 2017 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 2017 Bonds.

Other Tax Considerations

Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to the status of interest on the Series 2017 Bonds under the tax laws of any state other than Georgia.

Co-Bond Counsel's opinions represent 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 IRS or the courts. Co-Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Co-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 2017 Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2017 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 Series 2017 Bonds who purchase Series 2017 Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Co-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 2017 Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2017 Bonds.

RATINGS

The Senior Lien Series 2017A Bonds have been assigned underlying ratings of “Aa3” from Moody’s Investors Service (“Moody’s”) and “A+” from S&P Global Ratings (“S&P”). The Second Lien Series 2017B Bonds have been assigned underlying ratings of “A1” from Moody’s and “A” from S&P. The 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 S&P Global Ratings, 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 either or both 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 either of them, may have an adverse effect on the liquidity and market price of the Series 2017 Bonds. The Issuer and the City have not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

S&P is expected to assign a rating of “AA” to the Series 2017 Bonds, based upon the understanding that the Policies insuring the scheduled repayment of principal and interest due with respect to the Senior Lien Bonds and Second Lien Bonds will be issued by AGM upon the issuance of the Senior Lien Bonds and Second Lien Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

UNDERWRITING

The Series 2017 Bonds will be purchased for re-offering at negotiated sale by Goldman Sachs & Co. LLC and the other underwriters listed on the cover of this Official Statement (collectively the “Underwriters”) from the Issuer at an aggregate purchase price of \$148,669,350.60 (par amount of the Series 2017 Bonds less the Underwriters’ discount of \$1,120,649.40). Goldman Sachs & Co. LLC on behalf of the Underwriters has entered into a Bond Purchase Agreement with the Issuer which provides that the Underwriters will purchase all of the Series 2017 Bonds, if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2017 Bonds will be subject to various conditions contained in the Bond Purchase Agreement. 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.

The Underwriters intend to offer the Series 2017 Bonds to the public initially at the offering prices set forth on the cover page of this Official Statement, which offering prices may subsequently be changed from time to time by the Underwriters without any requirement of prior notice. The Underwriters have reserved the right to permit other securities dealers who are members of the National Association of Securities Dealers, Inc. to assist in selling the Series 2017 Bonds. The Underwriters may offer and sell the Series 2017 Bonds to certain dealers (including dealers depositing Series 2017 Bonds into investment trusts) at prices lower than the public offering prices set forth on the cover page of this Official Statement or otherwise allow concessions to such dealers who may re-allow concessions to other dealers. Any discounts and/or commissions that may be received by such dealers in connection with the sale of the Series 2017 Bonds will be deducted from the Underwriters’ underwriting profits.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the City as underwriters with respect to the Series 2017 Bonds) for the distribution of the Series 2017 Bonds at the original issue prices set forth on the inside front cover page of this Official Statement. Such agreements generally provide that the Underwriters will share a portion of its underwriting compensation or selling concession with such broker-dealers.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization and validity of the Bonds will be subject to the approving opinion of Hunton & Williams LLP, Atlanta, Georgia and Haley Law Firm, LLC, Atlanta, Georgia, as Co-Bond Counsel, which will be furnished at the expense of the Issuer upon the delivery of the Series 2017 Bonds (the “Bond Opinion”). It is anticipated that the Bond Opinion will be in substantially the form attached hereto as APPENDIX E. The Bond Opinion will be limited to matters relating to the authorization and validity of the Series 2017 Bonds. See “TAX MATTERS” herein. Certain other legal matters will be passed upon for the Issuer by Hunton & Williams LLP, Atlanta, Georgia, as its counsel and by Thompson Hine LLP, Atlanta, Georgia, and Butler Snow LLP, Atlanta, Georgia as Co-Disclosure Counsel; for the City by Jeremy Berry, Esq., City Attorney; for College Park by Fincher Denmark LLC, Jonesboro, Georgia and for the Underwriters by their counsel, Squire Patton Boggs (US) LLP, Washington, D.C. Co-Bond Counsel has not been engaged to investigate the financial resources of the Issuer or its ability to provide for payment of the Series 2017 Bonds. The Bond Opinion will make no statement as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase the Series 2017 Bonds.

VALIDATION

The Act provides that bonds issued thereunder must be validated by the Superior Court of Fulton County in accordance with the Revenue Bond Law prior to their issuance. The Series 2017 Bonds were validated by order of the Superior Court of Fulton County on September 25, 2017. The judgment entered by the Superior Court of Fulton County in connection with the validation of the Series 2017 Bonds also adjudicated the validity of the Rental Car Tax Law, the Indenture, the Tax Contract and the Tax Custody Agreement and the payments made thereunder as security for the payment of the Series 2017 Bonds.

LITIGATION

There is no litigation now pending or, to the knowledge of the Issuer, threatened against the Issuer which seeks to restrain or enjoin the issuance or delivery of the Series 2017 Bonds, the provision of the security for the payment of the Series 2017 Bonds, or the use of the proceeds of the Series 2017 Bonds, or which questions or contests the validity of the Series 2017 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization, nor existence of the Issuer, nor the title of the present members or other officials of the Issuer to their respective offices, is being contested or questioned. There is no litigation pending or, to the knowledge of the Issuer, threatened which in any manner questions or contests the right of the Issuer to enter into the Indenture, the Tax Contract or the Tax Custody Agreement, or to secure the Series 2017 Bonds in the manner provided in the Indenture.

There is no litigation now pending or, to the knowledge of the City, threatened against the City which seeks to restrain or enjoin the issuance or delivery of the Series 2017 Bonds, the provision of the security for the payment of the Series 2017 Bonds, or the use of the proceeds of the Series 2017 Bonds, or which questions or contests the validity of the Series 2017 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization, or existence of the City, nor the title of the present members or other officials of the City to their respective offices, is being contested or questioned. There is no litigation now pending, or, to the knowledge of the City, threatened against the City which in any manner questions, contests, restrains or enjoins the levy of the Tax under the Rental Car Tax Law or the agreement of the City under the Tax Contract to pay the Tax Payments to the Issuer to be applied to pay, and to be pledged as security for, the Series 2017 Bonds.

There is no litigation now pending or, to the knowledge of College Park, threatened against College Park which seeks to restrain or enjoin the issuance or delivery of the Series 2017 Bonds, the provision of the security for the payment of the Series 2017 Bonds, or the use of the proceeds of the Series 2017 Bonds, or which questions or contests the validity of the Series 2017 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization, or existence of College Park, nor the title of the present members or other officials of College Park to their respective offices, is being contested or questioned. There is no litigation now pending, or, to the knowledge of College Park, threatened against College Park which in any manner questions, contests, restrains or enjoins the levy of the Tax under the Rental Car Tax Law or the agreement of College Park under the Tax Contract to pay the Tax Payments to the Issuer to be applied to pay, and to be pledged as security for, the Series 2017 Bonds.

FINANCIAL ADVISORS

FirstSouthwest, a division of Hilltop Securities Inc., and Grant & Associates have served as financial advisors to the City, and Phoenix Capital Partners, LLP has served as financial advisor to the Issuer in connection with the sale of the Series 2017 Bonds. The financial advisors are not obligated to undertake and have not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The financial advisors did not participate in the underwriting of the Series 2017 Bonds. Fees payable to the financial advisors are contingent upon the issuance of the Series 2017 Bonds.

CERTIFICATES OF THE CITY AND COLLEGE PARK CONCERNING THIS OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2017 Bonds, the City and College Park will each furnish a certificate to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of the delivery of the Series 2017 Bonds, does not contain an untrue statement of a material fact or omit a material fact which should be included in this Official Statement for the purpose for which this Official Statement is to be used, or which is necessary to make the statements contained in this

Official Statement, in light of the circumstances in which they were made, not misleading. College Park's certificate is limited to information pertaining to College Park, and the City's certificate is limited to information pertaining to the City.

MISCELLANEOUS

Certain provisions of the Act, the Indenture and the various documents relating to the Series 2017 Bonds are summarized in this Official Statement. Such summaries do not purport to be comprehensive or definitive and reference is made to such documents for a full and complete statement of their provisions. The information contained above is subject to change without notice and no implication is to be derived therefrom or the issuance of the Series 2017 Bonds that there has been no change in the affairs of the Issuer from the date of such information.

The agreements of the Issuer with holders of the Series 2017 Bonds are fully set forth in the Indenture. This Official Statement is not to be construed as a contract with the purchasers of the Series 2017 Bonds. Any statements herein involving matters of opinion or estimates, whether or not expressly so stated, are intended merely as such and not as representations of fact.

The Issuer has duly authorized and approved the execution and delivery of this Official Statement and its distribution and use by the Underwriters.

[SIGNATURE ON THE FOLLOWING PAGE]

**CITY OF ATLANTA AND FULTON
COUNTY RECREATION AUTHORITY**

By: /s/ William K Whitner, Esq.
William K Whitner, Esq., Chairperson

APPENDIX A

PRIOR TAX-BACKED OBLIGATIONS*

Series 2005A Bonds

Maturity	Amount	CUSIP
12/1/2017	\$ 1,280,000	047681KW0
12/1/2018	1,340,000	047681KX8
12/1/2019	1,395,000	047681KY6
12/1/2020	1,455,000	047681KZ3
12/1/2021	1,525,000	047681LA7
12/1/2022	1,590,000	047681LB5
12/1/2023	1,660,000	047681LC3
12/1/2024	1,735,000	047681LD1
12/1/2025	1,815,000	047681LE9
12/1/2026	1,895,000	047681LF6

Series 2005B Bonds

Maturity	Amount	CUSIP
12/1/2017	\$ 725,000	047681LT6
12/1/2018	755,000	047681LU3
12/1/2019	785,000	047681LV1
12/1/2020	815,000	047681LW9
12/1/2021	850,000	047681LX7
12/1/2022	885,000	047681LY5
12/1/2023	925,000	047681LZ2
12/1/2024	965,000	047681MA6
12/1/2025	1,000,000	047681MB4
12/1/2026	1,050,000	047681MC2

Series 2005 ADA Bonds

Maturity	Amount	CUSIP
12/1/2017	\$ 1,055,000	04780NFG7
12/1/2018	1,105,000	04780NFH5
12/1/2019	1,165,000	04780NFI1
12/1/2020	1,220,000	04780NFK8
12/1/2021	1,280,000	04780NFL6
12/1/2022	1,340,000	04780NFM4
12/1/2023	1,400,000	04780NFN2
12/1/2024	1,460,000	04780NFP7
12/1/2025	1,530,000	04780NFQ5
12/1/2026	1,595,000	04780NFR3

* Note the following December 1, 2017 principal and interest payments on the Prior Tax-Backed Obligations will be paid prior to the closing for the Series 2017 Bonds: \$1,280,000 on the Series 2005A Bonds, \$725,000 on the Series 2005B Bonds and \$1,055,000 on the Series 2005 ADA Bonds.

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APPENDIX B

SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS

DEFINITIONS

“Act” means an Act of the Georgia General Assembly creating the Issuer, approved March 17, 1960 (Ga. L. 1960, p. 2810), as amended by an Act approved April 5, 1961 (Ga. L. 1961, p. 3160), as amended by an Act approved June 16, 1964 (Ga. L. 1964, p. 2058), as amended by an Act approved March 2, 1966 (Ga. L. 1966, p. 2848), as amended by an Act approved March 27, 1985 (Ga. L. 1985, p. 4235), and as amended by an Act approved March 14, 1996 (Ga. L. 1996, p. 3791).

“Additional Bonds” means any Additional Senior Lien Bonds or Additional Second Lien Bonds, which might hereafter be issued pursuant to the terms of the Indenture.

“Additional CP Make-Whole Payment” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“Additional Second Lien Bonds” means any Second Lien Bonds which might hereafter be issued pursuant to the terms of the Indenture.

“Additional Senior Lien Bonds” means any Senior Lien Bonds which might hereafter be issued pursuant to the terms of the Indenture.

“Annual Issuer’s Fee” means the annual fee of the Issuer payable annually in advance on each anniversary of the date of issuance of the Series 2017 Bonds.

“Arena” or **“Philips Arena”** means the multipurpose enclosed arena and certain related improvements known as Philips Arena in the City.

“Atlanta Excess Allocation” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“Bond Counsel” means the firms of bond attorneys whose opinions are set forth on the Series 2017 Bonds, or their successors appointed by the Issuer.

“Bond Fund” means the “City of Atlanta and Fulton County Recreation Authority Series 2017 Bond Fund” created by the Indenture, in which there shall be established an Interest Account and a Principal Account.

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

“Bond Registrar” means the Trustee.

“Bonds” means the Series 2017 Bonds and any Additional Bonds. Any percentage of Bonds, specified herein for any purpose, is to be calculated based upon the aggregate principal amount of Bonds then Outstanding.

“Bond Year” means the 12 month period ending on each December 15; provided the initial Bond Year shall be less than 12 months, begin on the date of issuance of the Series 2017 Bonds and end on the December 15 thereafter.

“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 Chair or Vice Chair of the Issuer.

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

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

“College Park Minimum Allocation” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“College Park Excess Allocation” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“Cost of Issuance Fund” means the “City of Atlanta and Fulton County Recreation Authority Series 2017 Cost of Issuance Fund” created by the Indenture.

“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.

“CP Adjusted Excess Allocation” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“CP Make-Whole Payment” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“Debt Service” means the scheduled principal and interest payment or other amounts due on all Tax-Backed Obligations, plus any additional debt service required to be repaid (plus any accrued interest thereon) from previous years in which debt service was not fully paid attributable to any shortfall in pledged revenues (if any).

“Debt Service Requirement” means the amounts required in each Bond Year to pay the principal of and interest on the Series 2017 Bonds and any Additional 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 Account 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; and provided further that in any event of the issuance of any Bonds which bear interest other than at a fixed rate of interest per annum, the interest rate per annum on such Bonds for purposes of computing the Debt Service Requirement should be calculated at the maximum interest rate for such Bonds permitted by the Indenture.

“Debt Service Reserve and Credit Enhancement Payments” means (a) installments for the original funding of any debt service reserve or other similar fund or account securing the scheduled payment of principal and interest required under any Financing Documents in any Bond Year, (b) amounts required in any Bond Year to replenish any debt service reserve or other similar fund or account previously drawn to pay debt service on the Bonds or satisfy any applicable reserve requirement and (c) amounts required in any Bond Year to reimburse the issuers of standby letters of credit (as opposed to direct pay

letters of credit) or bond insurance who enhance the creditworthiness of such Tax Backed Obligations and surety bond providers in respect of any required debt service reserve or similar fund or account.

“Debt Service Reserve Fund” means the “City of Atlanta and Fulton County Recreation Authority Series 2017 Debt Service Reserve Fund” created by the Indenture.

“Debt Service Reserve Surety” means any surety guaranteeing payments into the Debt Service Reserve Fund with respect to the Series 2017 Bonds.

“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 Section 9.01 of the Indenture (see “SUMMARY OF TERMS OF PRINCIPAL FINANCING DOCUMENTS -- Terms of the Trust Indenture -- Defaults and Remedies” hereafter), subject to the terms of Section 9.13 of the Indenture.

“Extraordinary Services” and **“Extraordinary Expenses”** means all services rendered and all expenses incurred by the Trustee under the Indenture other than Ordinary Services and Ordinary Expenses.

“Financing Documents” means, collectively, all documents executed or delivered by the Issuer in connection with any Tax-Backed Obligations, including specifically documents executed or delivered in connection with any collateral assignment and pledge by the City of Tax Payments in favor of Issuer to secure Tax-Backed Obligations other than the Series 2017 Bonds, executed or delivered by others to enhance the creditworthiness of any Tax-Backed Obligations or executed or delivered to implement permitted projects or purposes under the Rental Car Tax Law.

“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.

“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 issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, 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.

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

“Interest Account” means the Interest Account in the Bond Fund.

“Interest Payment Date” means each June 15 and December 15, commencing June 15, 2018.

“Issuer” means the City of Atlanta and Fulton County Recreation Authority, a public body corporate and politic and a political subdivision of the State of Georgia duly organized and existing pursuant to the Act, and its successors and assigns.

“Letter of Representations” shall mean the Blanket Issuer Letters of Representations dated a date on or before the issuance of the Series 2017 Bonds, 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 Series 2017 Bonds. Notwithstanding any provision of the Indenture, including Article XII regarding supplements, the Trustee may enter into any such amendment or successor agreement without the consent of Bondholders.

“Make Whole Redemption Price” shall mean:

(a) in respect of the Series 2017A Bonds maturing on December 15 in the years 2018 through, and including, 2023, the greater of (i) 100% of the principal amount of the Series 2017A Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus ten (10) basis points (0.10%); plus, in each case, accrued interest on such Series 2017A Bonds to be redeemed to the redemption date;

(b) in respect of the Series 2017A Bonds maturing on December 15 in the years 2024 through, and including, 2027, the greater of (i) 100% of the principal amount of the Series 2017A Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus fifteen (15) basis points (0.15%); plus, in each case, accrued interest on such Series 2017A Bonds to be redeemed to the redemption date;

(c) in respect of the Series 2017A Bonds maturing on December 15 in the years 2028 through, and including, 2032, 2037 and 2046, the greater of (i) 100% of the principal amount of the Series 2017A Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus twenty (20) basis points (0.20%); plus, in each case, accrued interest on such Series 2017A Bonds to be redeemed to the redemption date;

(d) in respect of the Series 2017B Bonds maturing on December 15, 2018, the greater of (i) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus ten (10) basis points (0.10%); plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date;

(e) in respect of the Series 2017B Bonds maturing on December 15, 2022, the greater of (i) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus fifteen (15) basis points (0.15%); plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date; and

(f) in respect of the Series 2017B Bonds maturing on December 15 in the years 2027, 2037 and 2046, the greater of (i) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus twenty (20) basis points (0.20%); plus, in each case, accrued interest on such Series 2017B Bonds to be redeemed to the redemption date.

“Moody’s” means Moody’s Investors Service, 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.

“Operating Agreement” means the Operating Agreement between the Issuer and the Operator in respect of the Arena.

“Operator” means Arena Operations, LLC, a Georgia limited liability company, and its successors under the Operating Agreement with respect to the Arena.

“Ordinary Services” and **“Ordinary Expenses”** means those services normally rendered and those 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 and (2) if the Bonds are to be redeemed prior to their maturity, with respect to which certain conditions set forth in the Indenture have been met;
- (c) Bonds deemed paid;
- (d) Bonds in lieu of which others have been authenticated; 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.

“Payment in full of the Bonds” means final and complete payment of all the Bonds.

“Permitted Investments” means:

(a) Obligations of the State or other counties, municipal corporations, and political subdivisions of the State;

(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 agencies of the United States government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, and the Central Bank for Cooperatives;

(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 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 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 investments. 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 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 or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in (b), obligations of the agencies of the United States government included in (c) or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in (d);

(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:

(1) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in (b) and repurchase agreements fully collateralized by any such obligations;

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

(3) 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

(4) 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;

(g) Repurchase agreements with respect to direct obligations of the United States or in obligations unconditionally guaranteed by agencies of the United States government, provided any such repurchase agreement shall by its terms mature or be subject to redemption or termination not later than one year from its date of execution with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by securities described in (b) above which securities (1) shall at all times have a market value (exclusive of accrued interest) of not less than 103% of the full amount of the repurchase agreement, and (2) shall be delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian, and the custodian must have a first perfected security interest on and retain possession of the collateral free and clear of all third party claims and the agreement, by its terms, requires the custodian to determine the market value of the collateral at least weekly and to liquidate the collateral if not maintained at the levels in the Indenture required.

“Pledged Revenues” means and shall include all right, title and interest of the Issuer in and to:

(a) the Tax Payments;

(b) any other amounts deposited with the Trustee and designated in writing by the Issuer to be pledged as additional security hereunder for the Bonds as Pledged Revenues; and

(c) investment earnings on (a) and (b), above, and on all funds and accounts established under the Indenture, other than the Project Coverage Fund.

“Policy” or **“Policies”** shall mean the municipal bond insurance policies insuring the payment when due of the principal of and interest on the Series 2017 Bonds contemporaneously with the issuance thereof.

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

“Principal Account” means the Principal Account in the Bond Fund.

“Principal Office of the Trustee” means the principal corporate trust office of the Trustee 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 St., Suite 1200, Atlanta, Georgia 30309, Attention: Corporate Trust Department.

“Project Coverage Amount” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“Project Coverage Fund” means the fund by that name established under the Tax Custody Agreement and held by the Tax Custodian.

“Project Fund” means the “City of Atlanta and Fulton County Recreation Authority Series 2017 Project Fund” created by the Indenture.

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

“Rental Car Tax Fund” means the “Rental Car Tax Fund” established under the Tax Custody Agreement.

“Rental Car Tax Law” means O.C.G.A. Section 48-13-90, *et seq.*, and amendments thereto, authorizing the City and College Park to levy taxes on the rental charges collected by rental motor vehicle concerns.

“Required Trustee and Administrative Fees” means fees and expenses required to be paid under any Financing Documents for the Tax Custodian, Trustee, Authority’s administrative and legal expenses, and any administrative fees associated with issuers of letters of credit, issuers of bond insurance or others who perform functions similar to those of a trustee or who enhance the creditworthiness of Tax-Backed Obligations.

“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 the 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 least of (i) ten percent of the principal amount of the 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.

“Revenue Fund” means the “City of Atlanta and Fulton County Recreation Authority Series 2017 Revenue Fund” created by the Indenture.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies and a corporation organized and existing under the laws of the State of New York, 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, “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.

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

“Second Lien Bonds” means any revenue bonds of the Issuer issued pursuant to the terms of the Indenture ranking as to the lien on the Trust Estate behind the payment of the Series 2017A Bonds and other Senior Lien Bonds.

“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 Series 2017 Bonds appointed pursuant to the Indenture.

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

“Senior Lien Bonds” means any revenue bonds of the Issuer issued pursuant to the terms of the Indenture ranking as to the lien on the Trust Estate on a parity with the lien thereon of the Series 2017A Bonds.

“Series 2017 Bonds” means the Series 2017A Bonds and the Series 2017B Bonds.

“Series 2017A Bonds” means the Issuer’s Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A.

“Series 2017B Bonds” means the Issuer’s Taxable Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B.

“State” means the State of Georgia.

“Surety Bond” means the surety bond issued by the Debt Service Reserve Surety guaranteeing payments into the Debt Service Reserve Fund with respect to the Series 2017 Bonds as provided therein and subject to the limitations set forth therein.

“Tax” means the rental car tax levied by the City and College Park under the Rental Car Tax Law.

“Tax-Backed Obligations” shall have the meaning provided in the Tax Contract.

“Tax Contract” means the Contract dated as of August 15, 2017, among the Issuer, the City and College Park, with respect to, among other things, payment of Tax Payments.

“Tax Custodian” means Regions Bank and its successors and assigns.

“Tax Custody Agreement” means the Tax Custody and Depository Agreement, dated as of December 1, 2017, between the Issuer and the Tax Custodian.

“Tax Payments” means the payments made by each of the City and College Park to the Tax Custodian, from the Tax, pursuant to the Tax Contract.

“Treasury Rate” shall mean, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2017 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trigger Event” shall have the meaning provided under “Application” in “TERMS OF THE TAX CONTRACT.”

“Trustee” means Regions Bank 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.

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

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

“**Value**” shall mean, for the purposes of determining the value of any investment:

(a) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the Issuer, the Trustee and any issuer of the Policies.

TERMS OF THE TAX CONTRACT

COVENANTS OF THE CITY

Imposition of Tax. The City shall impose the Tax and shall continue to levy the Tax for the term of the Tax Contract. Should the Rental Car Tax Law ever be amended to allow an increase of the percentage of the tax which the City may levy, the City's obligation under the Tax Contract will be limited to the percentage levied on the initial levy date.

No Impairment of Tax. During the term of the Tax Contract, the City shall not cease to levy, or reduce the rate of, the Taxes in any manner that will impair the interest and rights of the holders of any Tax-Backed Obligations or College Park. In order to assure that the payments required pursuant to the Tax Contract are made in a timely manner, there is created by the Tax Contract a first and prior lien on any and all moneys realized by the City under and pursuant to the Tax.

Payments to Tax Custodian. For so long as any Tax-Backed Obligations are outstanding, the City shall make payments to the Tax Custodian upon receipt of written direction to make such payments, properly authorized and executed by the Issuer and the Tax Custodian.

Tax Payments Unconditional. The obligation of the City to make the Tax Payments is absolute and unconditional. The Tax Payments shall not be abated or reduced because of failure to complete the construction of the Public Improvements, failure to operate, damage or destruction of the Public Improvements, or for any reason whatsoever, so long as any Tax-Backed Obligations remain outstanding.

Operation. The City shall maintain the Public Improvements in good condition and repair and shall repair, replace or restore any damage or destruction to the Public Improvements.

COVENANTS OF COLLEGE PARK

Imposition of Tax. College Park shall impose the Tax and shall continue to levy the Tax for the term of the Tax Contract. Should the Rental Car Tax Law ever be amended to allow an increase of the percentage of the tax which College Park may levy and collect, College Park's obligation under the Tax Contract will be limited to the percentage levied on the initial levy date.

No Impairment of Tax. During the term of the Tax Contract, College Park shall not cease to levy, or reduce the rate of, the Taxes in any manner that will impair the interest and rights of the holders of any Tax-Backed Obligations or the City. In order to assure that the payments required pursuant to the Tax Contract are made in a timely manner, there is created by the Tax Contract a first and prior lien on any and all moneys realized by College Park under and pursuant to the Tax.

Payments to Tax Custodian. For so long as any Tax-Backed Obligations are outstanding, College Park shall make payments to the Tax Custodian upon receipt of written direction to make such payments, properly authorized and executed by the Issuer and the Tax Custodian.

Tax Payments Unconditional. The obligation of College Park to make the Tax Payments is absolute and unconditional. The Tax Payments shall not be abated or reduced because of failure to complete the construction of the Public Improvements, failure to operate, damage or destruction of the Public Improvements, or for any reason whatsoever, so long as any Tax-Backed Obligations remain outstanding.

ALLOCATION MATTERS

Application. The Tax Contract provides for the application of Tax Payments in accordance with the Revenue Fund provisions described hereafter under "REVENUES AND OTHER FUNDS" in "TERMS OF THE TRUST INDENTURE."

(1) There shall first be paid from the Rental Car Tax Fund to the revenue fund(s) established under any of the applicable Financing Documents the sum of (A) the lesser of \$8,800,000 or the Debt Service for the current Bond Year, including the payment of principal and interest on the Series 2017 Bonds and other Tax-Backed Obligations of the Issuer, plus (B) any Debt Service Reserve and Credit Enhancement Payments and Required Trustee and Administrative Fees due in the current Bond Year. Such payment shall be made on a parity basis, prorated among each series of Tax Backed Obligations on the basis of the outstanding principal amount of each such series as related to the outstanding principal amount of all Tax Backed Obligations of the Issuer.

(2) After there shall have been paid from the Rental Car Tax Fund established under the Tax Custody Agreement in each Bond Year the sum required to be paid under the provisions of paragraph (1) above, the remaining Tax Payments shall be disbursed, to the extent available, in the following amounts and in the following order of priority:

(i) \$3,200,000 shall be paid to College Park (the "College Park Minimum Allocation");

(ii) \$1,000,000 shall be paid to the Tax Custodian (the "Project Coverage Amount") for deposit into the Project Coverage Account as provided in the Indenture; and

(iii) after payment of (i) and (ii) above, all remaining Tax Payments shall be divided as follows: sixty percent (60%) shall be paid to College Park (the "College Park Excess Allocation") and forty percent (40%) shall be paid to the City (the "Atlanta Excess Allocation").

(b) (1) Notwithstanding the provisions of paragraph (2) of subsection (a) above, if during the Term, College Park receives an annual distribution of Tax Payments which is less than the College Park Minimum Allocation in any Bond Year (a “Trigger Event”), the City shall pay, or cause to be paid, to College Park, within 90 days after the close of the applicable City fiscal year following a Trigger Event, an amount equal to the difference between the total amount of the College Park Minimum Allocation for the Bond Year (\$3,200,000) and the actual amount paid to College Park pursuant to Section 5.01(a)(2)(i) of the Indenture for such Bond Year (the “CP Make-Whole Payment”). The City shall make separate CP Make-Whole Payments to College Park upon the occurrence of each Trigger Event (if any); provided that the payment of any CP Make-Whole Payment restarts the determination of whether a Trigger Event has occurred.

(2) If in any Bond Year during the Term (i) Tax Payments exceed \$13,000,000 and (ii) (A) any portion of such Tax Payments are used to make Debt Service Reserve and Credit Enhancement Payments or (B) Total Debt Service exceeds \$8,800,000, the Tax Custodian shall calculate the College Park Excess Allocation for the Bond Year assuming that (y) no such Debt Service Reserve and Credit Enhancement Payments were made during the Bond Year and (z) Total Debt Service equaled \$8,800,000 (the “CP Adjusted Excess Allocation”). The City shall pay, or cause to be paid, to College Park an amount equal to the difference between the total amount of the CP Adjusted Excess Allocation for the Bond Year and the actual amount paid to College Park pursuant to Section 5.01(a)(2)(iii) of the Indenture for such Bond Year (the “Additional CP Make-Whole Payment”) within 90 days after the close of the applicable City fiscal year following a determination by the Tax Custodian that an Additional CP Make-Whole Payment is due.

(3) CP Make-Whole Payments and Additional CP Make-Whole Payments shall be payable from the following sources and in the following order of priority:

- (i) a \$2,500,000 cash funded reserve established by the Issuer in order to make such CP Make-Whole Payments and Additional CP Make-Whole Payments, which the Issuer pledges to make such payments pursuant to the Indenture;
- (ii) certain revenues payable to the Issuer by the Operator of the Arena, which the Issuer pledges to make such payments pursuant to the Indenture; and
- (iii) any other lawfully available non-ad valorem revenue sources of the City.

No Set-Off. No breach, default or failure by the Issuer to comply with the provisions of the Tax Contract shall permit an abatement or reduction in or set-off against the Tax Payments due from the City or College Park.

TERMS OF THE TAX CUSTODY AGREEMENT

Investment of Funds. Moneys held in the Rental Car Tax Fund and the Project Coverage Fund held by the Tax Custodian under the Tax Custody Agreement shall be invested and reinvested by the Tax Custodian in Permitted Investments 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 Tax Custodian and shall be deemed at all times a part of the Rental Car Tax Fund and the Project Coverage Fund. The interest earned or other income derived from investments of moneys held in the Rental Car Tax Fund or the Project Coverage Fund shall be retained in such respective fund and shall become part of such fund.

The Tax Custodian shall not be responsible or liable for any loss in value suffered in connection with any investment of funds made by it in accordance with the Tax Custody Agreement.

Duties and Liability of Tax Custodian. The Tax Custodian accepts the trusts and duties imposed upon it in the Tax Custody Agreement, and agrees to perform said trusts and duties, but only upon and subject to the following express terms and conditions:

(a) The Tax Custodian undertakes to perform such duties and only such duties as are specifically set forth in the Tax Custody Agreement, and no implied agreements or obligations shall be read into the Tax Custody Agreement against the Tax Custodian.

(b) The Tax Custodian may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with (a) above, and shall be entitled to the advice of counsel concerning all matters of the duties under the Tax Custody Agreement, and may in all cases pay such reasonable compensation to all such attorneys, against, receivers and employees as may be reasonably be employed in connection with the trusts.

(c) In the absence of bad faith on its part, the Tax Custodian may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates furnished to the Tax Custodian, but the Tax Custodian is under a duty to examine such certificates and opinions to determine whether they conform to the requirements of the Tax Custody Agreement.

(d) No provision of the Tax Custody Agreement shall be construed to relieve the Tax Custodian from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) the Tax Custodian is not liable for any error in judgment made in good faith by an authorized officer of the Tax Custodian, unless it is proven that the Tax Custodian was negligent in ascertaining the pertinent facts;

(ii) the Tax Custodian is not liable with respect to any action it takes or omits to be taken by it in good faith in accordance with the direction by an authorized party under any provision of the Tax Custody Agreement relating to the time, method and place for exercising any power conferred upon the Tax Custodian under the Tax Custody Agreement; and

(iii) no provision of the Tax Custody Agreement shall require the Tax Custodian to expend or risk its own funds or otherwise incur any liability if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) The Tax Custodian shall maintain records of all investments and disbursements of funds and accounts established pursuant to the Tax Custody Agreement through the date ending six (6) years following the date on which the Tax-Backed Obligations have been retired.

Compensation and Expenses of Tax Custodian. The Tax Custodian shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Tax Custodian in connection with the performance of such services. In the event it should become necessary that the Tax Custodian perform extraordinary services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable necessary extraordinary expenses in connection therewith; provided, that if such extraordinary services or extraordinary expenses are occasioned by its negligence or willful misconduct, it shall not be entitled to compensation or reimbursement therefor. The Tax Custodian shall have a lien on Tax Payments for the foregoing advances, fees, costs and expenses incurred.

Resignation and Replacement of Tax Custodian. The Tax Custodian may resign, and thereby become discharged from the trusts created by the Tax Custody Agreement, by notice given to the Issuer and to the Tax Custodian, not less than 30 days before such resignation shall take effect. Such resignation shall take effect immediately, however, upon the earlier appointment of a new Tax Custodian and acceptance of the trusts created by the Tax Custody Agreement. The Tax Custodian shall continue to serve as Tax Custodian until a successor is appointed and has accepted its duties, the funds held under the Tax Custody Agreement are transferred, and a proper accounting of funds has been made to the successor Tax Custodian; provided that if no such appointment has been made at the end of the 30-day period, the Tax Custodian may petition a court of competent jurisdiction for appointment of a successor or temporary Tax Custodian. In the event of the resignation of the Tax Custodian prior to the expiration of the Tax Custody Agreement, the Tax Custodian shall rebate to the Issuer a ratable portion of any prepaid fee theretofore paid by the Issuer to the Tax Custodian, for its services under the Tax Custody Agreement. After any notice of resignation of the Tax Custodian, the Issuer shall undertake to appoint a replacement Tax Custodian.

Benefit of Agreement; Amendment. (a) The Tax Custody Agreement is made for the benefit of the holders from time to time of the Tax-Backed Obligations, except as otherwise expressly provided in the Tax Custody Agreement, (b) The Tax Custody Agreement shall not be amended, modified, released, discharged or waived without the consent of the parties hereto and all the holders of the Tax-Backed Obligations; provided, however, that the Issuer and the Tax Custodian may, without the consent of, or notice to, such holders enter into such agreements supplemental to the Tax Custody Agreement (“Amendments”) as shall not adversely affect the rights of such holders of Tax-Backed Obligations or their claim to amounts in the Rental Car Tax Fund (in accordance with the Tax Custody Agreement and the Tax Contract) as shall not be inconsistent with the terms and provisions of the Tax Custody Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in the Tax Custody Agreement;
- (ii) to grant to, or confer upon, the Tax Custodian for the benefit of the holders of the Tax-Backed Obligations of any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Tax Custodian;
- (iii) to provide for the issuance of Additional Project Debt; and
- (iv) to provide for any other amendment which would not be materially adverse to the holders of the Tax-Backed Obligations.

The Tax Custodian shall not undertake or execute any Amendment unless the Amendment complies with the requirements of the Tax Custody Agreement and the Tax Custodian has received an opinion of Bond Counsel that such Amendment complies with the Tax Custody Agreement.

Disposition of Balance in Rental Car Tax Fund. The Rental Car Tax Fund shall continue in effect to and including the first date upon which no Tax-Backed Obligations are outstanding under any applicable indenture, and upon receiving notice from the Issuer of such event, the Tax Custodian shall sell or redeem any Permitted Investments remaining in the Rental Car Tax Fund and, together with any other money then remaining in the Rental Car Tax Fund after payment of any outstanding fees or expenses of the Tax Custodian, and shall deposit such amounts in accordance with the written directions of the Issuer.

TERMS OF THE TRUST INDENTURE

BOND MATTERS

Mutilated, Lost or Destroyed Bonds. If any Bond is mutilated, lost or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond of the same maturity, interest rate, aggregate principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, as Bond Registrar, and in the case of any lost or destroyed Bond, there shall be first furnished to the Trustee evidence satisfactory to it of the ownership of such Bond and of such loss or destruction, together with indemnity of the Issuer and the Trustee satisfactory to the Trustee. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond the Trustee may pay the same without surrender thereof. The Issuer and the Trustee may charge the holder of such Bond with their reasonable fees and expenses in this connection.

Securities Depository Provisions. The Depository Trust Company (“DTC”), New York, New York, will act as Securities Depository for the Series 2017 Bonds. The Issuer and the Trustee have entered into a Letter of Representations with DTC. Upon the issuance of the Series 2017 Bonds, one fully-registered Series 2017 Bond will be registered in the name of Cede & Co., as nominee for DTC, for each maturity. So long as Cede & Co. is the registered owner of the Series 2017 Bonds, as nominee of DTC, references herein to the owners of the Series 2017 Bonds or registered owners of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2017 Bonds. Notwithstanding the prior paragraph, if there is a Securities Depository for the Series 2017 Bonds, payments thereon shall be made directly to and at such Securities Depository.

The interest of each of the beneficial owners of the Series 2017 Bonds will be recorded through the records of a DTC participant. Transfers of beneficial ownership interests in the Series 2017 Bonds which are registered in the name of Cede & Co. will be accomplished by book entries made by DTC and, in turn, by the DTC participants and indirect participants who act on behalf of the beneficial owners of Series 2017 Bonds.

DTC may determine to discontinue providing its service with respect to the Series 2017 Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. If there is no successor Securities Depository appointed by the Issuer, the Issuer shall deliver Series 2017 Bonds to the beneficial owners thereof. The Issuer, in its sole discretion, may determine not to continue participation in the system of book-entry transfers through DTC (or a successor Securities Depository) at any time by giving reasonable notice to DTC (or a successor Securities Depository). In such event, the Issuer will deliver Series 2017 Bonds to the beneficial owners thereof pursuant to the Indenture.

COVENANTS

Payment of Principal and Interest. The Issuer agrees that it will promptly pay or cause to be paid the principal of, redemption premium (if any) and the interest on, every Bond issued under the Indenture at the place, on the dates and in the manner provided in the Indenture and in the Bonds according to the true intent and meaning of the Indenture and thereof; provided however, such principal, redemption premium (if any) and interest are payable solely from the Trust Estate, and the Issuer is obligated to pay the principal of, and the interest on, the Bonds solely from said sources. THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A GENERAL OBLIGATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF AND THE BONDS DO NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT OF THE PRINCIPAL OF, OR THE INTEREST ON, THE BONDS, EXCEPT TO THE EXTENT PROVIDED IN THE INDENTURE, THE TAX CONTRACT AND THE TAX CUSTODY AGREEMENT. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE BONDS AGAINST ANY OFFICER, MEMBER OR EMPLOYEE OF THE ISSUER.

Performance of Agreements; Issuer. The Issuer agrees that it will faithfully perform at all times any and all agreements, undertakings, stipulations and provisions contained in the Indenture, in any and every Bond, and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is authorized under the Constitution and laws of the State (a) to issue the Bonds and to execute, deliver and perform the Indenture, and (b) to grant to the Trustee a Security Interest in the Trust Estate in the manner and to the extent therein set forth; and that all action on its part for the issuance of the Bonds and the execution, delivery and performance of the Indenture has been effectively taken; and that the Bonds are and will be legal, valid, binding and enforceable limited obligations of the Issuer according to the import thereof.

Priority of Pledge and Security Interest. The Issuer represents that the pledge in the Indenture made of the Trust Estate and the Security Interest created by the Indenture with respect thereto constitutes a valid pledge of, and a Security Interest in, the Trust Estate. Said pledge and Security Interest 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.

Rights Under Tax Contract and Tax Custody Agreement. The Tax Contract sets forth the respective obligations of the Issuer, the City and College Park with respect to the Tax Payments, including a provision that no amendment, modification, release, discharge or waiver of the provisions of the Tax Contract will be of any force, value or effect unless executed on behalf of the Issuer, the City and College Park. The Issuer agrees that the Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Issuer, the City and College Park under and pursuant to the Tax Contract for and on behalf of the Bondholders whether or not the Issuer is in Default under the Indenture.

ISSUANCE COST FUND

Creation of Cost of Issuance Fund. A special fund is created and designated "City of Atlanta and Fulton County Recreation Authority Series 2017 Cost of Issuance Fund", which shall be maintained with the Trustee.

Moneys as are deposited in any account of the Cost of Issuance Fund shall be held by the Trustee and withdrawn only in accordance with the provisions and restrictions set forth in the Indenture, and the Issuer will not cause or permit to be paid therefrom any sums except in accordance with the Indenture;

provided, however, that any moneys in the Cost of Issuance Fund not needed at the time for the payment of current obligations with respect to which such moneys were deposited, may, upon written direction of the Issuer be invested and reinvested by the Trustee in Permitted Investments and shall be held by the Trustee for the account of the Cost of Issuance Fund as hereinafter provided until maturity or until sold. All interest or other earnings from investments in the Cost of Issuance Fund shall be deposited in the Revenue Fund.

Authorized Cost of Issuance Fund Disbursements. Withdrawals from the Cost of Issuance Fund may be made for the purpose of paying the costs incident to the issuance of the Bonds, including the premium for the Policies and the Surety Bonds.

Requisition Procedure. All payments from the Cost of Issuance Fund shall be made within ten days after the filing with the Trustee a requisition for such payment signed by an authorized representative of the Issuer pursuant to and in the form set forth in the Indenture, stating each amount to be paid, and the name of the person, firm or corporation to whom payment thereof is due; provided that no requisition shall be required for payment of the premium on the Policies and the Surety Bonds.

PROJECT FUND

Creation and Disbursements from the Project Fund. A special fund is created and designated “City of Atlanta and Fulton County Recreation Authority Series 2017 Project Fund,” which shall be maintained with the Trustee. Moneys held in the Project Fund will be disbursed upon receipt by the Trustee of a requisition in the form attached to the Indenture.

REVENUES AND OTHER FUNDS

Collection of Tax Payments. Pursuant to the terms of the Tax Contract, the City and College Park, respectively, are required to pay the Tax Payments to the Tax Custodian for deposit in accordance with the Tax Custody Agreement. On or before the 5th day of each June and December, the Tax Custodian shall transfer to the Trustee, to be deposited in the Revenue Fund, amounts sufficient to make the deposits required pursuant to the Indenture.

Creation of Funds and Account. In addition to the Cost of Issuance Fund and the Project Fund, there are created and established the following funds and accounts to be held by the Trustee:

(a) The City of Atlanta and Fulton County Recreation Authority Series 2017 Revenue Fund (the “Revenue Fund”);

(b) The City of Atlanta and Fulton County Recreation Authority Series 2017 Bond Fund (the “Bond Fund”), and therein an Interest Account and therein a Senior Lien Interest Sub-Account and a Second Lien Interest Sub-Account; and a Principal Account and therein a Senior Lien Principal Sub-Account and a Second Lien Principal Sub-Account; and

(c) The City of Atlanta and Fulton County Recreation Authority Series 2017 Debt Service Reserve Fund (the “Debt Service Reserve Fund”) (and therein a Senior Lien Debt Service Reserve Account and a Second Lien Debt Service Reserve Account.

Each such fund and account shall be maintained separate and apart from any other fund or account created under the Indenture so long as any Bonds remain Outstanding.

Deposits to and Uses of Funds and Accounts.

(a) *Revenue Fund.* All Tax Payments received from the Tax Custodian shall be deposited promptly in the Revenue Fund. All other amounts actually deposited with the Trustee under the Indenture without directions to deposit such amounts in any other fund or account under the Indenture shall be deposited in the Revenue Fund.

The Trustee will transfer moneys from the Revenue Fund, to the extent available after payment of fees for Ordinary Services and Ordinary Expenses and other fees and expenses of the Trustee, fees and expenses of issuers of surety bonds or other credit enhancements for the Bonds and the Annual Issuer's Fee, and deposit the amounts required to the following funds and accounts in the following order:

(1) On or before June 10, 2018 and each December 10 and June 10 thereafter, 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 next interest payment due on the Senior Lien Bonds;

(2) On or before December 10, 2018 and each December 10 thereafter, 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 next principal payment due (whether by redemption or at maturity) on the Senior Lien Bonds;

(3) On or before June 10, 2018 and each December 10 and June 10 thereafter, to the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund, an amount which, when added to the balance then in the Senior Lien Debt Service Reserve Account of the Debt Service Reserve Fund, will equal the Reserve Requirement for the Senior Lien Bonds;

(4) On or before June 10, 2018 and each December 10 and June 10 thereafter, 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 next interest payment due on the Second Lien Bonds;

(5) On or before December 10, 2018 and each December 10 thereafter, 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 principal on the Second Lien Bonds, will equal the next principal payment due (whether by redemption or at maturity) on the Second Lien Bonds; and

(6) On or before December 10, 2018 and each December 10 thereafter, to the Second Lien Debt Service Reserve Account of the Debt Service Reserve Fund, an amount which, when added to the balance then in the Second Lien Debt Service Reserve Account of the Debt Service Reserve Fund, will equal the Reserve Requirement for the Second Lien Bonds.

(b) *Bond Fund.* There shall be deposited to the Senior Lien Interest Sub-Account of the Bond Fund the amounts described in (a)(1) above and to the Second Lien Interest Sub-Account of the Bond Fund the amounts described in (a)(4) above together with any amounts other than Pledged Revenues deposited with the Trustee with instructions to deposit said amounts in either of such subaccounts. Amounts in the Interest Account will be applied to pay interest on the Bonds.

There shall be deposited to the Senior Lien Principal Sub-Account of the Bond Fund the amounts described in (a)(2) above and to the Second Lien Principal Sub-Account of the Bond Fund the amounts described in (a)(5) above together with any amounts other than Pledged Revenues deposited with the Trustee with instructions to deposit said amounts in the either of such subaccounts. Amounts in the Principal Account, will be applied to pay principal of and redemption premium (if any) on the Bonds.

(c) *Debt Service Reserve Fund.* There shall be deposited to the Debt Service Reserve Fund (in the Senior Lien Debt Service Reserve Account, and the Second Lien Debt Service Reserve Account) the Reserve Requirement for the respective series of Bonds and any amounts other than Pledged Revenues deposited with the Trustee with instructions to deposit said amounts in the Debt Service Reserve Fund. Moneys in the respective accounts of the Debt Service Reserve Fund shall only be applied to the payment of principal of and interest on 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 pursuant to the provisions of 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 the deposit in the respective accounts of the Bond 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 the Bond Fund amounts sufficient to pay any such deficiency in order and priority established in the Indenture.

INVESTMENTS

Investments. Moneys held in any account of the Revenue Fund, the Cost of Issuance Fund or in any other trust fund or account held by the Trustee (except the Debt Service Reserve 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.

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.

Investment of Debt Service Reserve Fund Moneys. The Issuer covenants and agrees that moneys in the Debt Service Reserve Fund not immediately required to pay the principal and interest on the Bonds shall be held, managed, invested and reinvested by the Trustee in such Permitted Investments as directed 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 as received. Moneys in the Debt Service Reserve Fund shall be invested solely in Permitted Investments maturing, callable at par or subject to repurchase at par, not more than five (5) years after the date of such investment. The moneys in the Debt Service Reserve Fund and all securities held in and for the Debt Service Reserve Fund and all income therefrom are hereby pledged 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.

The Value of investments held in the Debt Service Reserve Fund shall be determined on June 15 and December 15 in each year on the basis of the market value thereof. In the event that the moneys and the value of the investments held in the Debt Service Reserve Fund on such date shall be in excess of the Reserve Requirement, then such excess shall be transferred to the Revenue Fund. If the moneys held in all accounts of the Bond Fund and the Debt Service Reserve Fund are sufficient to provide for the payment of the outstanding

Bonds, then the Trustee shall transfer from the Debt Service Reserve Fund to the 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 of the Bonds. Upon Payment in full of the Bonds or provision therefor, all moneys remaining in the Debt Service Reserve Fund shall be transferred to the Issuer and released from the lien imposed by the Indenture. In the event that all or any portion of the Bonds are paid, whether by refunding or otherwise, moneys in excess of the Reserve Requirement, at the written direction of the Issuer, may be transferred to the Revenue Fund, or, if all or a portion of the Bonds are being refunded, applied to the payment of or defeasance of the Bonds being refunded.

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, S&P or A.M. Best & Company in the "AA" or greater rating category (without regard to rating category modifiers), which has a term not less than the final maturity date of the series of Bonds which it is given to secure and which is payable on any interest or interest and principal payment date in an amount equal to any portion of the balance then required to be maintained within the Debt Service Reserve Fund. Notwithstanding anything to the contrary contained in the Indenture, the Indenture may be amended without notice to or the consent of the owners of the Bonds to provide (A) that payment of a drawdown on a surety bond or Letter of Credit will be junior as to lien on the Pledged Revenues only to the payments to be made to the Bond Fund in respect to the principal and interest on any Bonds Outstanding, and (B) for any additional provisions required by the issuer(s) of such surety bond or letter of credit. Any such surety bond or letter of credit shall be pledged to the benefit of all Bonds.

Investment Limitation. To the extent the aggregate of cash and investments in the Debt Service Reserve Fund exceeds the Reserve Requirement, all amounts in such accounts in excess thereof shall not be invested at a yield in excess of the lowest yield on a series of the Series 2017 Bonds unless the Trustee and the Issuer have received an opinion of Bond Counsel providing for a different limitation or no such limitation.

DISCHARGE

Discharge of Lien and Security Interests. If the Issuer shall pay or cause to be paid 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, the presents of the Indenture and the Trust Estate and the Security Interests shall cease, determine and be void, and thereupon the Trustee, upon receipt by the Trustee of an opinion of 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 reconvey to the Issuer the Trust Estate, and assign and deliver to the Issuer 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 a special account in the Bond Fund for the purpose of paying Bonds which have not yet been presented for payment; 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:

- (a) 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;

(b) 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

(c) 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, 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 returned to the Issuer all funds theretofore held by the Trustee for payment of any Bonds not theretofore presented for payment.

DEFAULTS AND REMEDIES

Defaults; Events of Default. If any of the following events occurs, subject to the provisions for notice, it is hereby defined as and declared to be and to constitute an "Event of Default" under the Indenture:

- (a) Default in the due and punctual payment of any interest on any Bond; or
- (b) 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, or upon maturity thereof by declaration; or
- (c) 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.

Other Remedies. Upon the occurrence of an Event of Default, the Trustee shall have the power to proceed with any right or remedy granted by 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, and the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded by the Trust Estate, of a receiver for all or any part of the Trust Estate; the rights and remedies specified 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.

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, 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 principal amount of Senior Lien Bonds then Outstanding and indemnified as provided in the Indenture, the Trustee, subject to the provisions allowing majority control, shall be obliged to exercise such one or more of the rights and remedies 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. The holders of a majority in 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, or for the appointment of a receiver or any other proceedings; 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 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, 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.

Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the remedies provisions 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, be deposited in the Principal Account or the Interest Account, as appropriate, of the Bond Fund and shall be applied, as follows:

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; and

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; and

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; and

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.

Whenever moneys are to be applied, 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.

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 of the Indenture or for the appointment of a receiver or to enforce any other right or remedy, unless a Default has occurred of which the Trustee has been notified or of which 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 Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers granted or to institute such action, suit or proceeding in its own name, and unless also such Bondholders have offered to the Trustee indemnity, 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 declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts, and to any action or cause of action for the enforcement, or for the appointment of a receiver or for any other right or remedy; 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 in the Indenture provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner in the Indenture provided 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 to the respective holders thereof at the time, place, from the source and in the manner expressed in the Bonds.

Waivers of Events of Default. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the holders of (a) a majority in principal amount of all Bonds then Outstanding in respect of which Default in the payment of principal or interest, or both exists or (b) a majority in principal amount of all Bonds then Outstanding in the case of any other Event of Default, provided however, there shall not be waived any payment Event of Default 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.

Notice of Defaults; Opportunity of Issuer to Cure Defaults. No non-payment Default 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, 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 non-payment Default 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 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 when such Default has been corrected.

THE TRUSTEE

Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it by the Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied agreements or obligations shall be read into the Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers of the Indenture and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified in subsection (a) above, and shall be entitled to advice of Counsel concerning all matters of trusts of the Indenture and the duties, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts. The Trustee may act upon the opinion or advice of Counsel (who may be the attorney or attorneys for the Issuer), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) Except as is specifically provided with respect to the filing of continuation statements, the Trustee shall not be responsible for any recital in the Indenture, or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for insuring the Trust Estate or any part of the Arena or collecting any insurance moneys, or for the

validity of the execution of the Indenture by the Issuer or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any agreements or conditions on the part of the Issuer, except as hereinafter set forth; but the Trustee may require of the Issuer full information and advice as to the performance of the agreements and conditions aforesaid and as to the condition of the Trust Estate.

(d) Except to the extent specifically provided for in the Indenture, the Trustee shall not be accountable for the use of the proceeds of any of the Bonds. The Trustee may become the holder of any of the Bonds with the same rights which it would have if it were not Trustee.

(e) Except as is otherwise provided in subsection (a) above:

(1) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee, pursuant hereto upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the holder of any Bond, shall be conclusive and binding upon all future holders of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(2) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Chair or Vice Chair and attested by its Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified, or of which it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been adopted and is in full force and effect.

(3) The right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(4) The Trustee shall not be required to take notice or be deemed to have notice of any Default except unless the Trustee shall be specifically notified in writing of such Default by the Issuer or by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds. All notices or other instruments required to be delivered to the Trustee must, in order to be effective, be delivered at the principal office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(f) At reasonable times and as often as reasonably requested in connection with its rights under the Indenture, the Trustee and its duly authorized agents who are acceptable to the Issuer shall have the right to inspect all books, papers and records of the Issuer pertaining to the Public Improvements and the Bonds and to make such copies and memoranda from and in regard thereto as may be desired.

(g) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(h) Notwithstanding anything elsewhere contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash or any action whatsoever within the purview of the Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms of the Indenture as a condition of such action by the Trustee which the Trustee deems desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(i) Before taking such action under the Indenture (other than paying the principal of and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability.

(j) All moneys received by the Trustee or any paying agent for the Bonds shall, until used or applied or invested as in the Indenture provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required in the Indenture or by law. Neither the Trustee nor any such paying agent shall be under any liability for interest on any moneys received except such as may be agreed upon.

(k) No provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Indenture, or in the exercise of any of its rights or powers.

(l) The Trustee shall not be personally liable for any claims by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, the Public Improvements, and shall have no affirmative duty with respect to compliance of the Public Improvements under State or federal laws pertaining to the transport, storage, treatment or disposal of pollutants, contaminants, waste or hazardous materials, or regulations, permits or licenses issued under such laws.

Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its Ordinary Services rendered under the Indenture and all advances, Counsel fees and other Ordinary Expenses reasonably and necessarily made or incurred by the Trustee in connection with such Ordinary Services and, if it should become necessary that the Trustee perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable and necessary Extraordinary Expenses in connection therewith; provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by its negligence or willful misconduct, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent for the Bonds. Upon the occurrence of an Event of Default, but only upon such occurrence, the Trustee shall have a first lien on the Trust Estate with right of payment prior to the payment of the principal of, and the interest on, any Bond for the foregoing advances, fees, costs and expenses incurred.

Notice to Bondholders If Default Occurs. If a Default occurs of which the Trustee is required to take notice or if notice of a Default be given, then the Trustee shall give written notice thereof, by first class mail, to the holders of all Bonds then Outstanding.

Intervention by Trustee. Subject to court approval, 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.

Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving thirty (30) days written notice to the Issuer and by first class mail to each bondholder, and such resignation shall take effect at the end of such thirty (30) day period, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer; provided, that no such resignation may take effect until the appointment of and acceptance by a successor Trustee hereunder the Indenture.

Removal of the Trustee. The Trustee may be removed (a) at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the holders of a majority in principal amount of the Bonds or (b) prior to an Event of Default, by an instrument in writing signed by the Issuer and delivered to the Trustee. Such removal shall not take effect until the appointment of and acceptance by a successor Trustee.

Appointment of Successor Trustee; Temporary Trustee. If the Trustee shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or shall otherwise become incapable of acting under the Indenture or in case it shall be taken under the control of any public officer, officers or a receiver appointed by a court, unless removed by the Issuer, a successor may be appointed by the holders of a majority in principal amount of the Bonds by an instrument or concurrent instruments in writing signed by such holders, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer, by an instrument signed by its Chair or Vice Chair and attested by its Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed shall be a trust company or commercial bank (having trust powers) in good standing, shall be located within or outside the State and shall have an unimpaired capital and surplus of not less than ONE HUNDRED MILLION DOLLARS (\$100,000,000), if there be such an institution willing, qualified and able to accept the trusts upon reasonable or customary terms. If a Trustee is removed by the Issuer, a successor shall be appointed by the Issuer.

Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon any part of the Trust Estate or the Public Improvements is not paid as required in the Indenture, the Trustee may pay such tax, assessment or charge, without prejudice, however, to any rights of the Trustee or the Bondholders arising in consequence of such failure; and any amount at any time so paid shall become so much additional indebtedness secured by the Indenture, and the same shall be given a preference in payment over the principal of, and the interest on, the Bonds and shall be paid out of the revenues and receipts from the Trust Estate if not otherwise caused to be paid; but the Trustee shall not be under obligation to make any such payment unless it shall have been requested to do so by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds then Outstanding and shall have been provided with sufficient moneys for the purpose of making such payment.

SUPPLEMENTAL INDENTURES

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 to the Indenture 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;
- (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 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 to the Indenture 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 Additional Senior Lien Bonds and Additional Second Lien Bonds; and
- (f) any other purposes not to the material prejudice of the interests of the Trustee or the Bondholders.

Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by the prior paragraph and subject to the terms and provisions contained herein, and not otherwise, the holders of not less than the majority in principal amount of the Bonds shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental to the Indenture 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 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 the Bonds required for consent to such supplemental indenture.

If the Issuer shall request the Trustee to enter into any such supplemental 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 the majority in principal amount of the Senior Lien Bonds shall have consented to and approved the execution of such supplemental 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.

MISCELLANEOUS

Consents, Etc., of Bondholders.

(a) 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 in the Indenture otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, 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.

(b) 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.

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

(d) 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.

Issuer's Obligations Limited. Except to the limited extent set forth in the Indenture, no recourse under or upon any obligation or agreement contained in the Indenture or in any Bond or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Indenture, shall be had against the Issuer. Any obligation which the Issuer may incur under the Indenture or under any instrument executed in connection herewith which shall entail the expenditure of money shall not be a general obligation of the Issuer but shall limited obligation payable solely from the Pledged Revenues.

Immunity of Directors, Officers and Employees of Issuer. No recourse shall be had for the enforcement promise or agreement of the Issuer contained in the Indenture or in any Bond for any claim based thereon or otherwise in respect thereof, against any director, officer or employee, as such, in his individual capacity, past, present or future, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assignment or penalty or otherwise; it being expressly agreed and understood that the Bonds and the Indenture are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any director, officer or employee as such, past, present or future, of the Issuer or of any successor corporation, either directly or through the Issuer or any successor corporation, and that all personal liability of that character against every such director, officer and employee is, by the execution of the Indenture, and as a condition of, and as part of the consideration for, the execution of the Indenture, expressly waived and released.

Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of and/or interest on the Bonds or the date fixed for the redemption of any Bonds shall be, in the city

of payment, a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal and/or interest need not be made on such date in such city but may be made on the next succeeding business day not a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for the redemption, and if such payment is made on the next succeeding business day no interest shall accrue for the period after such date.

APPENDIX C
TAX CONTRACT

[Attached]

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STATE OF GEORGIA

COUNTY OF FULTON

CONTRACT

THIS CONTRACT, is made and entered into as of the 15th day of August, 2017 with an Effective Date as defined herein, by and among the **CITY OF ATLANTA**, a municipal corporation of the State of Georgia ("City of Atlanta"), the **CITY OF COLLEGE PARK**, a municipal corporation of the State of Georgia ("College Park"), and the **CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY**, a public body corporate and politic and a political subdivision of the State of Georgia (the "Authority").

WITNESSETH:

WHEREAS, pursuant to Official Code of Georgia Annotated (O.C.G.A.) Section 48-13-90, *et seq.* (the "Rental Car Tax Law"), the City of Atlanta and College Park are authorized to levy a tax at the rate of 3% upon the rental charge collected by a rental motor vehicle concern (the "Tax") for the purposes of (a) promoting industry, trade, commerce and tourism; (b) capital outlay projects consisting of the construction of convention, trade, sports, and recreational facilities, or public safety facilities, including the acquiring, constructing, renovating, improving, and equipping of parking facilities, pedestrian walkways, plazas, connections, and other public improvements associated with such convention, trade, sports and recreational facilities or public safety facilities or the retirement of debt issued with respect to such capital outlay projects; and (c) maintenance and operation expenses and security and public safety expenses associated with the purposes described in (b) above; and

WHEREAS, Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia authorizes each of the City of Atlanta and College Park to exercise certain powers and provide their respective services for recreational areas, programs, facilities and other purposes, in addition to and supplementary of all other powers; and

WHEREAS, certain provisions of O.C.G.A. Section 36-82-60, *et seq.*, (the "Revenue Bond Law") grant to the City of Atlanta and College Park the power, among other things, to acquire and construct athletic fields, grandstands, stadiums and buildings to be used for various types of sports and buildings to be used for amusement purposes or educational purposes or a combination of the two; and

WHEREAS, Article IX, Section III, Paragraph I of the Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the City of Atlanta, College Park and the Authority have previously entered into a Contract, dated as of April 26, 1996 (the "1996 Contract"), as amended by a First Amendment to Contract, dated as of December 1, 2005 (the "2005 Amendment" and,

collectively with the 1996 Contract, the "Original Contract"), pursuant to which the City of Atlanta and College Park agreed to levy and collect a motor vehicle rental tax and to pledge a portion of the proceeds of the motor vehicle rental taxes to the payments of bonds issued by the Authority to finance certain public improvements including demolition, land acquisition, site preparation and the construction of a parking area (defined more particularly herein as the "Publicly Financed Improvements") associated with a multipurpose enclosed arena suitable for basketball, hockey and entertainment events (defined more particularly herein as the "Arena Improvements" and commonly referred to as "Phillips Arena" or herein, the "Arena"); and

WHEREAS, the Publicly Financed Improvements and the Arena Improvements, together with any extensions and renewals thereof, including the Renovations, as hereinafter defined (collectively, the "Project"), are integrally related; and

WHEREAS, the City of Atlanta and College Park determined that the original acquisition, construction and equipping of the Project was in the best interest of the citizens of the City of Atlanta and College Park; and

WHEREAS, the Authority issued its \$67,460,000 Revenue Bonds (Downtown Arena Public Improvements Project), Series 1996A, and its \$3,245,000 Taxable Revenue Bonds (Downtown Arena Public Improvements Project), Series 1996B (collectively, the "Series 1996 Bonds"), in order to finance the Publicly Financed Improvements; and

WHEREAS, the City of Atlanta previously defeased and refunded all of the outstanding Series 1996 Bonds in part from funds provided by the City of Atlanta, and in part from the issuance of the City of Atlanta and Fulton County Recreation Authority Revenue Refunding Bonds, Series 2005A (the "Series 2005A Bonds"); and

WHEREAS, pursuant to the 2005 Amendment, the Authority, the City of Atlanta and College Park agreed that, upon the defeasance of the Series 1996 Bonds, Tax Payments (as hereinafter defined) would be made directly to Regions Bank, as custodian (the "Tax Custodian") under a Tax Custody Agreement, dated as of December 1, 2005 (the "Tax Custody Agreement"); and

WHEREAS, pursuant to the 2005 Amendment, the City of Atlanta designated The Atlanta Development Authority (the "Development Authority") as an authority acting on behalf of the City of Atlanta, in addition to the Authority, which is authorized to issue bonds secured by Tax Payments under the Original Contract; and

WHEREAS, the Development Authority previously issued its \$22,000,000 Revenue Bonds (Opportunity Project), Series 2005 (the "Development Authority 2005 Bonds"), in order to finance other facilities authorized by the Rental Car Tax Law, which Development Authority 2005 Bonds will be retired from funds provided by the City of Atlanta contemporaneously with the issuance of the Series 2017 Bonds herein defined; and

WHEREAS, the Authority now desires to renovate the Arena as authorized under the Act (as defined herein); and

WHEREAS, the Authority, at the request of the City of Atlanta, has agreed to pay for a portion of the costs of the Renovations and costs required to refund all of the Authority's outstanding Series 2005A Bonds in part from funds being provided by the City of Atlanta, and in part from the issuance by the Authority of its Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A (the "Series 2017A Bonds"), its Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B Bonds (the "Series 2017B Bonds") and, together with the Series 2017A Bonds, the "Series 2017 Bonds"; and

WHEREAS, the City of Atlanta has agreed, contemporaneously with the execution and delivery of this Contract, to refund all of the Authority's outstanding Series 2005B Bonds in addition to the Development Authority 2005 Bonds from separate funds being provided by the City of Atlanta; and

WHEREAS, in addition to the refunding of the Series 2005A Bonds, the Series 2017 Bonds will finance certain renovations to the Arena (the "Renovations"); and

WHEREAS, the Series 2017 Bonds will be secured by the Tax Payments pledged by the City of Atlanta and College Park as set forth in this Contract; and

WHEREAS, the Authority has the power under the Act to make contracts, leases and to execute all instruments necessary or convenient, including contracts for construction of projects and leases of projects or contracts with respect to the use of projects which it causes to be erected or acquired, and any and all persons, firms, corporations, all cities, all towns and counties and any and all political subdivisions, departments, institutions or agencies of the State of Georgia are authorized under the Act to enter into the contracts, leases or agreements with the Authority upon such terms and for such purposes as they deem advisable; and

WHEREAS, the Authority also has the power under the Act to provide by resolution for the issuance of negotiable revenue bonds pursuant to and in conformity with the Act and the Revenue Bond Law (O.C.G.A. Section 36-82-62(a)) and to pledge as security for such revenue bonds the revenues, fees, tolls and earnings derived from any particular project or projects, regardless of whether or not such fees, earnings or revenues were produced by a particular project, to the payment of the principal and interest on the revenue bonds of the Authority, and such funds so pledged from whatever source received, shall be set aside at regular intervals into a sinking fund, which said sinking fund shall be pledged and charged with the payments of principal, interest and premium upon the bonds to be delivered thereunder; and

WHEREAS, the City of Atlanta and College Park have determined that the Renovations of the Arena (i) will further the interests of and will be in the best interest of the City of Atlanta and College Park, (ii) will enable the City of Atlanta and College Park to perform their governmental purposes under Article IX, Section II, Paragraph III of the Constitution, O.C.G.A. Section 48-13-93(a)(2), O.C.G.A. Section 36-64-2 and O.C.G.A. Section 36-82-62(a), and (iii) will be of use and benefit to the residents of the City of Atlanta and College Park; and

WHEREAS, the City of Atlanta and College Park and the Authority have determined and do hereby confirm that the Project, including the Renovations, will promote the development of industry, trade, commerce and tourism opportunities within the City of Atlanta, College Park

and the State of Georgia and will consequently promote a public purpose vital to the welfare of the people of the State; and

WHEREAS, the City of Atlanta and College Park are authorized by law to undertake or provide a facility such as the Project, the Renovations are an integral part of the Project and the Authority is authorized by law to undertake or provide a facility such as the Project; and

WHEREAS, the City of Atlanta and College Park desire to induce the Authority to proceed with the Renovation of the Arena for the continued use of the Project in accordance with the Act and the well-being of the City of Atlanta and College Park; and

WHEREAS, the Authority shall make an irrevocable pledge of the revenues to be derived by it under this Contract to secure its obligations under the Series 2017 Bonds, and this Contract permits such a pledge; and

WHEREAS, pursuant to the Original Contract, the parties agreed to the application of the proceeds of the Tax, the allocation of excess Tax collections and certain reporting obligations for a term expiring December 31, 2038 (the "Original Term"); and

WHEREAS, Section 48-13-93(4) of the Rental Car Tax Law has been amended to provide that any tax levied pursuant thereto shall terminate not later than December 31, 2047; and

WHEREAS, in connection with the refunding of the Series 2005A Bonds and the financing of the Renovations, the City of Atlanta, College Park and the Authority hereby agree to enter into this Contract to provide for, among other things, (i) the imposition of the Tax through December 31, 2047 or such later date as permitted by the Rental Car Tax Law provided that this Contract shall expire no later than December 31, 2052 (the "Term"), (ii) an amended allocation formula for the Tax, and (iii) certain other conforming changes as provided herein; and

WHEREAS, Section 8.03 of the Original Contract provides that no amendment, modification, release, discharge or waiver of the provisions of the Original Contract shall be of any force, value or effect unless it is in writing and is executed on behalf of the Authority, the City of Atlanta and College Park; and

WHEREAS, this Contract provides the terms upon which the Authority shall renovate the Arena and the terms upon which the City of Atlanta and College Park shall make payments to the Authority or a custodian on behalf of the Authority and the terms and provisions and amounts pursuant to which the custodian shall apply such payments;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained in this Contract, the Authority, the City of Atlanta and College Park agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The following terms shall have the meanings specified below, unless the context clearly requires otherwise

“Act” means an Act of the General Assembly creating the City of Atlanta and Fulton County Recreation Authority, approved March 17, 1960 (Ga. L. 1960, p. 2810), as amended by an Act approved April 5, 1961 (Ga. L. 1961, p. 3160), as amended by an Act approved June 16, 1964 (Ga. L. 1964, p. 2058), as amended by an Act approved March 2, 1966 (Ga. L. 1966, p. 2848), as amended by an Act approved March 27, 1985 (Ga. L. 1985, p. 4235), and as amended by an Act approved March 14, 1996 (Ga. L. 1996, p. 3791).

“Additional CP Make-Whole Payment” has the meaning set forth in Section 5.01(b)(2).

“Additional Project Debt” means obligations incurred by the Authority, which obligations are secured by a pledge of all or a portion of the Tax, including amounts payable from the Project Coverage Fund pursuant to Section 5.08 hereof.

“Arena” has the meaning set forth in the recitals.

“Arena Improvements” means the approximately 20,000-seat multi-purpose arena known as Philips Arena designed primarily for professional basketball and hockey but also suitable for concerts and other entertainment events including all structures, seating, suites, concourses, restrooms, food service, retail, video and sound, and furniture, fixtures and equipment, including all engineering and design costs related thereto and any improvement or renovations to the Arena.

“Atlanta Excess Allocation” has the meaning set forth in Section 5.01(a)(2) hereof.

“Authority” means that body corporate and politic known as the “City of Atlanta and Fulton County Recreation Authority”, which shall be deemed to be a political division of the State and a public corporation, created by the Act.

“Bond Year” means the period of twelve consecutive months ending on each Principal Payment Date in which the Tax-Backed Obligations will be outstanding, provided that the first Bond Year shall commence on the date of issuance of the Series 2017 Bonds and shall end on the first Principal Payment Date.

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

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

“College Park Excess Allocation” has the meaning set forth in Section 5.01(a)(2) hereof.

"College Park Minimum Allocation" has the meaning set forth in Section 5.01(a)(2) hereof.

"Contract" means this Contract.

"County" means Fulton County, Georgia, a political subdivision of the State.

"Costs of Improvements" means the expenses for construction of the Renovations or the expenses of such facilities financed by Tax Backed Obligations as authorized by the City of Atlanta and as permitted by the Rental Car Tax Law.

"CP Adjusted Excess Allocation" has the meaning set forth in Section 5.01(b)(2).

"CP Make-Whole Payment" has the meaning set forth in Section 5.01(b)(1).

"Debt Service" means the scheduled principal and interest payment or other amounts due on all Tax-Backed Obligations, plus any additional debt service required to be repaid (plus any accrued interest thereon) from previous years in which debt service was not fully paid attributable to any shortfall in pledged revenues (if any).

"Debt Service Reserve and Credit Enhancement Payments" means (a) installments for the original funding of any debt service reserve or other similar fund or account securing the scheduled payment of principal and interest required under any Financing Documents in any Bond Year, (b) amounts required in any Bond Year to replenish any debt service reserve or other similar fund or account previously drawn to pay debt service on the Bonds or satisfy any applicable reserve requirement and (c) amounts required in any Bond Year to reimburse the issuers of standby letters of credit (as opposed to direct pay letters of credit) or bond insurance who enhance the creditworthiness of such Tax Backed Obligations and surety bond providers in respect of any required debt service reserve or similar fund or account.

"Effective Date" means the date of issuance of the Series 2017 Bonds.

"Financing Documents" means, collectively, all documents executed or delivered by the Authority in connection with any Tax-Backed Obligations, including specifically documents executed or delivered in connection with any collateral assignment and pledge by the City of Atlanta of Tax Payments in favor of Authority to secure Tax-Backed Obligations other than the Series 2017 Bonds, executed or delivered by others to enhance the creditworthiness of any Tax-Backed Obligations or executed or delivered to implement permitted projects or purposes under the Rental Car Tax Law.

"Indenture" means the Trust Indenture between the Authority and Regions Bank, as trustee, pursuant to which the Series 2017 Bonds are issued, as amended from time to time.

"Obligations" means any bond, note or other instrument or agreement of the Authority which is secured by Tax Payments.

“Operator” means Arena Operations, LLC, a limited liability company organized under the laws of the State of Georgia, and its permitted successors and assigns, as operator of the Arena.

“Operating Agreement” means the Operating Agreement, dated November 15, 1997, as amended by a First Amendment to Operating Agreement, dated as of August 1, 2010 and a Second Amendment to Operating Agreement, dated as of the first day of the month in which the Series 2017 Bonds are issued, each among the City of Atlanta, the County, the Authority and the Operator.

“Plans and Specifications” mean plans, drawings and specifications for the Project, including the Renovations, as prepared by the architects and engineers selected by the operator of the Arena.

“Principal Payment Date” means the date on which the first payment of principal is due with respect to the initial series of Tax-Backed Obligations, whether by maturity or mandatory sinking fund redemption, and each anniversary thereof.

“Project” has the meaning set forth in the recitals.

“Project Coverage Amount” has the meaning set forth in Section 5.01(a)(2) hereof.

“Project Coverage Fund” means the fund by that name established pursuant to Section 5.08 hereof.

“Publicly Financed Improvements” means certain demolition, site preparation and related infrastructure improvements, on, to, around and directly related to Philips Arena, as previously agreed upon between the Authority and the City of Atlanta, which may include, without limitation (and to the extent constructed with the Series 1996 Bonds):

- (a) a pedestrian connection from the Arena to either (i) Spring Street or (ii) Lower Alabama Street in the vicinity of Spring Street;
- (b) a pedestrian connection from the vicinity of Spring Street or Lower Alabama Street in the vicinity of Spring Street to, or in the vicinity of, Underground Atlanta;
- (c) plaza areas, a new parking deck, acquisition of certain land and air rights, and certain street and road (right-of-way) improvements including signage and lighting.

“Renovations” has the meaning set forth in the recitals.

“Rental Car Tax Law” has the meaning set forth in the recitals.

“Required Trustee and Administrative Fees” means fees and expenses required to be paid under any Financing Documents for the Tax Custodian, Trustee, Authority’s administrative and legal expenses and rebate analysts, and any administrative fees associated with issuers of letters

of credit, issuers of bond insurance or others who perform functions similar to those of a trustee or who enhance the creditworthiness of Tax-Backed Obligations.

“Series 1996 Bonds” means, collectively, the Authority's \$67,460,000 Revenue Bonds (Downtown Arena Public Improvements Project), Series 1996A and its \$3,245,000 Taxable Revenue Bonds (Downtown Arena Public Improvements Project), Series 1996B.

“Series 2005A Bonds” means the Authority's \$27,060,000 City of Atlanta and Fulton County Recreation Authority Revenue Refunding Bonds, Series 2005A.

“Series 2005B Bonds” means the Authority's \$15,165,000 City of Atlanta and Fulton County Recreation Authority Revenue Bonds, Series 2005B.

“Series 2017A Bonds” means the Authority's Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A.

“Series 2017 Bonds” means the Authority's Series 2017A Bonds and Series 2017B Bonds and any refundings and refinancings thereof to the extent payments thereon are not scheduled after December 1, 2047.

“Series 2017B Bonds” means the Authority's Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B.

“State” means the State of Georgia.

“Tax” means the rental car tax which the City of Atlanta and College Park are each authorized to levy pursuant to O.C.G.A. § 48-13-93(a)(1).

“Tax-Backed Obligations” means, collectively, (i) any Obligations incurred by the Authority to finance the Publicly Financed Improvements and the Renovations, including specifically the Series 2017 Bonds, (ii) any Obligations to finance facilities, or pay for services, authorized by the Rental Car Tax Law, and secured, in whole or in part, by a parity lien on or pledge of rights to receive Tax Payments, including a collateral assignment and pledge by the City of Atlanta of its interest in Tax Payments, and (iii) any refundings or refinancings of the foregoing to the extent payments thereon are not scheduled after the last day of the Term, but excluding any Additional Project Debt.

“Tax Custodian” means Regions Bank or any successor tax custodian duly appointed and qualified pursuant to the Tax Custody Agreement.

“Tax Custody Agreement” means the Tax Custody Agreement, dated as of the first day of the month in which the Series 2017 Bonds are issued, between the Tax Custodian and the Authority and any amendments thereto.

“Tax Levy Date” means the first day on which the Tax may be levied in accordance with the Rental Car Tax Law following appropriate governmental action by the City of Atlanta or College Park, as applicable, which date shall be not later than the Effective Date.

"Tax Payments" means the payments from the Tax made by the City of Atlanta and College Park to the Tax Custodian, pursuant to Section 3.03 and Section 4.03 of this Contract.

"Term" has the meaning set forth in the recitals.

"Total Debt Service" means Debt Service plus any Required Trustee and Administrative Fees.

"Total Taxes Collected" means the amount of Tax actually received by the City of Atlanta or College Park, respectively, within any period, less the amount of refunds actually paid during the same period.

"Trigger Event" has the meaning set forth in Section 5.01(b)(1) hereof.

"Trustee" means any corporate trustee appointed pursuant to any Financing Documents and any successor thereto in accordance with the terms of such appointment.

Section 1.02 Construing this Contract. The following provisions shall apply when construing this Contract.

(a) The definitions contained in Section 1.01 shall govern and prevail over definitions contained in the premises ("whereas" clauses) of this Contract if there is any difference in such definitions.

(b) The words "hereof," "herein," and "hereunder" and words of similar import refer to this Contract as a whole and not to any particular provision of this Contract.

(c) Reference to an Article number or a section number shall be construed as a reference to the designated Article number or section number in this Contract.

ARTICLE II

REPRESENTATIONS AND COVENANTS OF AUTHORITY

Section 2.01 Representations by the Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is authorized to enter into the transactions contemplated by this Contract and to carry out its obligations hereunder and under the Financing Documents to which it is a party, has been duly authorized to execute and deliver this Contract, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a public body corporate and politic.

(b) The Renovations, the execution and delivery of this Contract, and the performance of all covenants and agreements of the Authority contained in this Contract are authorized by law and have been duly authorized by proceedings of the Authority adopted at public meetings thereof duly and lawfully called and held.

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority having a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under this Contract.

(d) The Authority will use commercially reasonable efforts to issue the Series 2017 Bonds as tax-exempt obligations, which may be issued in one or more series.

Section 2.02 Construction. The Authority has contracted with the Operator to cause the Renovations of the Arena to be constructed and installed as promptly as practicable.

Before beginning physical construction of the Renovations, the Authority shall, upon the request of the City of Atlanta, provide each of them with a complete set of Plans and Specifications for such Renovations. If the Renovations are undertaken in phases, then the requirements of this paragraph shall apply to each phase.

Promptly after the Authority receives as-built Plans and Specifications for the Renovations, the Authority shall, upon request of the City of Atlanta, provide each of them with a complete set of as-built Plans and Specifications.

Section 2.03 Designation of Tax Custodian. The parties hereto acknowledge, confirm, consent and agree to the appointment of Regions Bank as Tax Custodian pursuant to the Tax Custody Agreement.

ARTICLE III

REPRESENTATIONS AND COVENANTS OF THE CITY OF ATLANTA

Section 3.01 Representations of the City of Atlanta. The City of Atlanta makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City of Atlanta is a municipal corporation and a political subdivision under the laws of the State having the power to enter into this Contract, and, by proper action of its governing body has been authorized by its Resolution No. 17-R-3784 adopted, June 19, 2017 as approved by the Mayor of the City of Atlanta on June 19, 2017 to execute and deliver this Contract; and

(b) There is no litigation or proceeding pending, or to the knowledge of the City of Atlanta threatened, against the City of Atlanta having a material adverse effect on the right of the City of Atlanta to execute this Contract or the ability of the City of Atlanta to comply with any of its obligations under this Contract.

Section 3.02 Imposition of Tax. The City of Atlanta shall continue to impose the Tax effective on the Tax Levy Date and shall continue to levy the Tax for the Term of the Contract. Should the Rental Car Tax Law ever be amended to allow an increase of the percentage of the tax which the City may levy, the City's obligation hereunder will be limited to the percentage levied on the Tax Levy Date.

Section 3.03 Tax Payments. The City of Atlanta will pay or cause to be paid to the Tax Custodian on behalf of the Authority for use in paying Total Debt Service, Debt Service Reserve and Credit Enhancement Payments and Costs of Improvements, the Total Taxes Collected on and after the Tax Levy Date, for so long as any Tax-Backed Obligations remain outstanding. Pursuant to the Financing Documents, tax payments received by the City of Atlanta on or prior to the 20th day of each month shall be remitted to the Tax Custodian on or before the last business day of such month. The Total Taxes Collected by the City of Atlanta shall be held by the City of Atlanta separate and apart from, and shall not be commingled with, any other funds and accounts of the City of Atlanta until the transfer thereof to the Tax Custodian.

Section 3.04 No Impairment of Tax. During the Term, the City of Atlanta shall not cease to levy, or reduce the rate of the Tax in any manner that will impair the interest and rights of the holders of any Tax-Backed Obligations or College Park. This Contract by the City of Atlanta shall be for the benefit of the Authority, College Park and the holders of any Tax-Backed Obligations. In order to assure that the payments required pursuant to Section 3.03 are made in a timely manner, there shall be and there is hereby created a first and prior lien on any and all moneys realized by the City of Atlanta under and pursuant to the Tax; such lien shall be for the benefit of the Tax Custodian on behalf of the holders of any Tax-Backed Obligations and College Park.

Section 3.05 Payments to Tax Custodian. For so long as any Tax-Backed Obligations are outstanding, the City of Atlanta shall make payments to the Tax Custodian upon receipt of written direction to make such payments, properly authorized and executed by the Authority, and

the Tax Custodian. The City of Atlanta shall not be responsible for, or have any liability for, any Tax Payments which it may make to the Tax Custodian in accordance with such written direction from the Authority and the Tax Custodian. The City of Atlanta shall continue to make payments in accordance with such direction until it receives further written direction, properly authorized and executed by the Authority and the Tax Custodian, requesting that Tax Payments be made to another Tax Custodian.

Section 3.06 Tax Payments Unconditional. The obligation of the City of Atlanta to make the Tax Payments is absolute and unconditional. The Tax Payments shall not be abated or reduced because of failure to complete the construction of the Renovations, failure to operate the Project, damage or destruction of the Project, or for any reason whatsoever, so long as any Tax-Backed Obligations remain outstanding.

Section 3.07 Enforcement of Obligations. The obligation of the City of Atlanta to make Tax Payments under this Article may be enforced by: (i) any trustee or tax custodian properly appointed under Financing Documents or a tax custody agreement or (ii) by such receiver or receivers as may be appointed pursuant to applicable law.

Section 3.08 Operation. The City of Atlanta shall maintain the Publicly Financed Improvements (including the Centennial Parking Deck) in good condition and repair and shall repair, replace or restore any damage or destruction to the Publicly Financed Improvements; provided that the Authority shall be primarily responsible for the repair, replacement or restoration of any damage to the Centennial Parking Deck, but solely from funds provided by the Operator under the Operating Agreement for the Arena.

ARTICLE IV

REPRESENTATIONS AND COVENANTS OF COLLEGE PARK

Section 4.01 Representations of College Park. College Park makes the following representations as the basis for the undertakings on its part herein contained:

(a) College Park is a municipal corporation and a political subdivision under the laws of the State having the power to enter into this Contract, and, by proper action of the Mayor and Council of College Park adopted Resolution No. 2017-15 on August 14, 2017 which duly authorized the execution, delivery and performance of this Contract; and

(b) There is no litigation or proceeding pending, or to the knowledge of College Park threatened, against College Park having a material adverse effect on the right of College Park to execute this Contract or the ability of College Park to comply with any of its obligations under this Contract.

Section 4.02 Imposition of Tax. College Park shall continue to impose the Tax effective on the Tax Levy Date and shall continue to levy the Tax for the Term of the Contract. Should the Rental Car Tax Law ever be amended to increase the percentage of the tax which College Park may levy and collect, College Park's obligation hereunder will be limited to the percentage levied on the Tax Levy Date.

Section 4.03 Tax Payments. College Park will pay or cause to be paid to the Tax Custodian on behalf of the Authority for use in paying Total Debt Service, Debt Service Reserve and Credit Enhancement Payments and Costs of Improvements, the Total Taxes Collected on and after the Tax Levy Date, for so long as any Tax-Backed Obligations remain outstanding. Pursuant to the Financing Documents, tax payments received by College Park on or prior to the 20th day of each month shall be remitted to the Tax Custodian on or before the last business day of such month. The Total Taxes Collected by College Park shall be held by College Park separate and apart from, and shall not be commingled with, any other funds and accounts of College Park until the transfer thereof to the Tax Custodian.

Section 4.04 No Impairment of Tax. During the Term, College Park shall not cease to levy, or reduce the rate of, the Tax in any manner that will impair the rights of the holders of any Tax-Backed Obligations or the City of Atlanta. This Contract by College Park shall be for the benefit of the Authority, the City of Atlanta and the holders of any Tax-Backed Obligations. In order to assure that the payments required pursuant to Section 4.03 are made in a timely manner, there be and there is hereby created a first and prior lien on any and all moneys realized by College Park under and pursuant to the Tax; such lien shall be for the benefit of the Tax Custodian on behalf of the holders of any Tax-Backed Obligations and the City of Atlanta.

Section 4.05 Payments to Tax Custodian. For so long as any Tax-Backed Obligations are outstanding, College Park shall make payments to the Tax Custodian upon receipt of written direction to make such payments, properly authorized and executed by the Authority and the Tax Custodian. College Park shall not be responsible for, or have any liability for, any Tax Payments

which it may make to the Tax Custodian in accordance with such written direction from the Authority and the Tax Custodian. College Park shall continue to make payments in accordance with such direction until it receives further written direction, properly authorized and executed by the Authority herein and the Tax Custodian, requesting that Tax Payments be made to another Tax Custodian.

Section 4.06 Tax Payments Unconditional. The obligation of College Park to make the Tax Payments is absolute and unconditional. The Tax Payments shall not be abated or reduced because of failure to complete the construction of the Renovations, failure to operate the Project, damage or destruction of the Project, or for any reason whatsoever, so long as any Tax-Backed Obligations remain outstanding.

Section 4.07 Enforcement of Obligations. The obligation of College Park to make Tax Payments under this Article may be enforced by: (i) any trustee or tax custodian properly appointed under Financing Documents or a tax custody agreement or (ii) such receiver or receivers as may be appointed pursuant to applicable law.

ARTICLE V

USE OF TAX PAYMENTS; ADDITIONAL PROJECT ACCOUNT

Section 5.01 Application of Tax Payments. (a) All Tax Payments received by the Tax Custodian shall be deposited in the Rental Car Tax Fund established under the Tax Custody Agreement and held by the Tax Custodian. Tax Payments shall be disbursed from the Rental Car Tax Fund in each Bond Year to the extent available and in the following manner and in the following order of priority:

(1) There shall first be paid from the Rental Car Tax Fund to the revenue fund(s) established under any of the applicable Financing Documents the sum of (A) the lesser of \$8,800,000 or the Debt Service for the current Bond Year, including the payment of principal and interest on the Series 2017 Bonds and other Tax-Backed Obligations of the Authority, plus (B) any Debt Service Reserve and Credit Enhancement Payments and Required Trustee and Administrative Fees due in the current Bond Year. Such payment shall be made on a parity basis, prorated among each series of Tax Backed Obligations on the basis of the outstanding principal amount of each such series as related to the outstanding principal amount of all Tax Backed Obligations of the Authority.

(2) After there shall have been paid from the Rental Car Tax Fund established under the Tax Custody Agreement in each Bond Year the sum required to be paid under the provisions of paragraph (1) of this subsection, the remaining Tax Payments shall be disbursed, to the extent available, in the following amounts and in the following order of priority:

(i) \$3,200,000 shall be paid to College Park (the "College Park Minimum Allocation");

(ii) \$1,000,000 shall be paid to the Tax Custodian (the "Project Coverage Amount") for deposit into the Project Coverage Account as provided in Section 5.08 hereof; and

(iii) after payment of (i) and (ii) above, all remaining Tax Payments shall be divided as follows: sixty percent (60%) shall be paid to College Park (the "College Park Excess Allocation") and forty percent (40%) shall be paid to the City of Atlanta (the "Atlanta Excess Allocation").

(b)(1) Notwithstanding the provisions of paragraph (2) of subsection (a) above, if during the Term, College Park receives an annual distribution of Tax Payments which is less than the College Park Minimum Allocation in any Bond Year (a "Trigger Event"), the City of Atlanta shall pay, or cause to be paid, to College Park, within 90 days after the close of the applicable City of Atlanta fiscal year following a Trigger Event, an amount equal to the difference between the total amount of the College Park Minimum Allocation for the Bond Year (\$3,200,000) and the actual amount paid to College Park pursuant to Section 5.01(a)(2)(i) for such Bond Year (the "CP Make-Whole Payment"). The City of Atlanta shall make separate CP Make-Whole Payments to College Park upon the occurrence of each Trigger Event (if any); provided that the

payment of any CP Make-Whole Payment restarts the determination of whether a Trigger Event has occurred.

(2) If in any Bond Year during the Term (i) Tax Payments exceed \$13,000,000 and (ii) (A) any portion of such Tax Payments are used to make Debt Service Reserve and Credit Enhancement Payments or (B) Total Debt Service exceeds \$8,800,000, the Tax Custodian shall calculate the College Park Excess Allocation for the Bond Year assuming that (y) no such Debt Service Reserve and Credit Enhancement Payments were made during the Bond Year and (z) Total Debt Service equaled \$8,800,000 (the "CP Adjusted Excess Allocation"). The City of Atlanta shall pay, or cause to be paid, to College Park an amount equal to the difference between the total amount of the CP Adjusted Excess Allocation for the Bond Year and the actual amount paid to College Park pursuant to Section 5.01(a)(2)(iii) for such Bond Year (the "Additional CP Make-Whole Payment") within 90 days after the close of the applicable City of Atlanta fiscal year following a determination by the Tax Custodian that an Additional CP Make-Whole Payment is due.

(3) CP Make-Whole Payments and Additional CP Make-Whole Payments shall be payable from the following sources and in the following order of priority:

(i) a \$2,500,000 cash funded reserve established by the Authority in order to make such CP Make-Whole Payments and Additional CP Make-Whole Payments, which the Authority hereby pledges to make such payments;

(ii) certain revenues payable to the Authority by the Operator of the Arena, which the Authority hereby pledges to make such payments; and

(iii) any other lawfully available non-ad valorem revenue sources of the City of Atlanta.

Section 5.02 Pledge of Tax Payments. The Authority may, pursuant to the Financing Documents, pledge its right to receive a portion of the Tax Payments (and not College Park's right to receive any Tax Payments) to the trustee appointed under the applicable Financing Documents to secure the Tax-Backed Obligations.

Section 5.03 Financing Documents. The Authority shall furnish the City of Atlanta and College Park with copies of Financing Documents executed or delivered in connection with Obligations issued or incurred by the Authority. The Authority shall furnish the City of Atlanta and College Park and their designated counsel with copies of any Financing Documents which the City of Atlanta or College Park will be requested to execute (and copies or drafts of any other related or pertinent Financing Documents) in substantially the form in which the City of Atlanta or College Park will be requested to execute them. Such copies of drafts of Financing Documents shall be delivered to the City of Atlanta or College Park, as the case may be, (i) not less than ten (10) business days before the date requested for such execution or, (ii) in the case of Financing Documents which will require the approval of the governing bodies of the City of Atlanta or College Park for execution, sufficiently far in advance of the date requested for execution to permit approval by the respective governing bodies, and to permit time for review by staff, legal counsel and appropriate committees.

Section 5.04 Confirming Documents. In connection with the issuance of any Tax-Backed Obligations, the City of Atlanta and College Park shall, upon request by the Authority authorize, execute and deliver to the Authority any certificates, letters or other documents confirming the obligations of the City of Atlanta and College Park under this Contract, or the execution and delivery of this Contract, if:

(i) such certificates, letters or other documents are reasonably required by the underwriter, bond insurance company or issuer of a letter of credit or other credit enhancement document as a condition of issuance of the Tax-Backed Obligations; and

(ii) the Authority pays the costs and expenses incurred by the City of Atlanta and College Park in connection with the authorization, execution and delivery of such certificates, letters or other documents, including, but not limited to, the reasonable fees and expenses of attorneys representing the City of Atlanta or College Park or both.

Section 5.05 Reporting by Authority. The Authority shall furnish the City of Atlanta and College Park, or cause to be furnished to the City of Atlanta and College Park, reports on the receipt and use of the Tax Payments within one-hundred twenty (120) days after the end of each Bond Year. Each report shall specify the Tax Payments received from the City of Atlanta and College Park, a description of any amount of the Total Taxes Collected that were refunds or otherwise determined by the City of Atlanta or College Park accounting professionals to have been under reported for such year, Total Debt Service payments on the Tax-Backed Obligations, Debt Service Reserve and Credit Enhancement Payments, the amount of the College Park Minimum Allocation paid from Tax Payments, the required CP Make-Whole Payment (if any) and Additional CP Make-Whole Payment (if any), Project Coverage Amount, the College Park Excess Allocation and the Atlanta Excess Allocation for the preceding Bond Year. The City of Atlanta and College Park hereby agree to the reporting procedures of Section 3(b) of the Tax Custody Agreement, which provisions are incorporated herein by this reference.

Section 5.06 Inspections of Books. All books, records, accounts and computerized data and information maintained by or for the Authority in connection with any Tax-Backed Obligations may be inspected or audited by the City of Atlanta or its representatives, or by College Park or its representatives, at the expense of the City of Atlanta or College Park, as the case may be, and at any reasonable time or times during the Term and for a period of six (6) years after the termination of this Contract.

Section 5.07 No Set-Off. No breach, default or failure by the Authority to comply with the provisions of this Contract shall permit an abatement or reduction in or set-off against the Tax Payments due from the City of Atlanta or College Park. Nothing in this Contract shall otherwise impair, diminish or affect any other right or remedy available to the City of Atlanta or College Park, or both of them, (i) as a result of the Authority's breach, default or failure under this Contract, or (ii) to enforce the obligations of the Authority under this Contract. No dispute or litigation between the Authority and the City of Atlanta or College Park with respect to this Contract shall affect any party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

Section 5.08 Additional Project Account. (a) The Authority shall cause the Tax Custodian to establish the Project Coverage Fund to be held under the Tax Custody Agreement (the "Project Coverage Fund") separate and apart from the Rental Car Tax Fund, and in which the Project Coverage Amount for each year shall be held pending use thereof. Nothing in this Contract shall be deemed to require that amounts in the Project Coverage Fund be pledged or available to pay Tax-Backed Obligations except as provided in this Section 5.08.

(b) Amounts in the Project Coverage Fund shall be applied by the Tax Custodian, at the direction of the Authority, first to provide for the payment of principal of or interest on Tax Backed Obligations to the extent that other amounts pledged are insufficient and to pay, or reimburse Costs of Improvements, and to pay or secure Additional Project Debt.

(c) In connection with the issuance of any Additional Project Debt the Authority may direct the Tax Custodian to pay out of the Project Coverage Fund such amounts as necessary to pay amounts due to the holders of, or any trustee for, Additional Project Debt.

(d) At such time as the Authority and the City of Atlanta determine that it is no longer necessary to deposit or retain amounts in the Project Coverage Fund, the Authority shall direct the Tax Custodian to release amounts therein (subject to any prior pledge thereof) to the City of Atlanta.

Section 5.09 No Reduction in Specified College Park Payments. Notwithstanding anything herein to the contrary, so long as any Tax-Backed Obligations are outstanding, the amount of the College Park Minimum Allocation shall not be reduced or offset due to the issuance of any additional debt secured by Tax Payments as contemplated herein within the limits set forth herein. The amounts payable to College Park pursuant to Section 5.01(a)(2)(i) and (iii) and Section 5.01(b) hereof shall never be applied to pay any portion of the Total Debt Service, Debt Service Reserve and Credit Enhancement Payments or the Costs of Improvements and shall only be distributed to College Park.

Section 5.10 Limitation on issuance of Tax-Backed Obligations. The Authority and the City of Atlanta covenant and agree that neither shall hereafter issue or permit to be issued any Tax-Backed Obligations which would result in scheduled annual Debt Service payable in any Bond Year in an amount greater than \$8,800,000.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01 Notices. Any notice, demand, tender, complaint, request, submission or other communication under this Contract shall be in writing and shall be given by personal delivery to the persons designated below to receive notices and copies or by United States mail, certified mail with a return receipt requested, addressed as follows:

If to the Authority:	City of Atlanta and Fulton County Recreation Authority 101 Marietta Street, N.W., Suite 1070 Atlanta, Georgia 30303 Attention: Terry Wand, Esq., Interim Executive Director
With a copy to:	Hunton & Williams, LLP 600 Peachtree Street, N.E. Atlanta, Georgia 30308 Attention: Douglass P. Selby, Esq.
If to the City of Atlanta:	Office of the Mayor 55 Trinity Avenue, S.W. Atlanta, Georgia 30335 Attention: Chief of Staff
With copies to:	City of Atlanta Chief Financial Officer Department of Finance 68 Mitchell Street, S.W. Suite 1100 Atlanta, Georgia 30335
and:	City Attorney Department of Law 55 Trinity Avenue, S.W. Atlanta, Georgia 30335
If to College Park:	Office of the City Manager City Hall 3667 Main Street College Park, Georgia 30337 Attention: Finance Director
With a copy to:	Fincher Denmark LLC 8024 Fair Oaks Court Jonesboro, Georgia 30236 Attention: Steven M. Fincher, Esq.

Any party may designate a different person, office or address for receiving notices by giving notice (actually received by the other parties), in the manner required at that time pursuant to this section, specifying the new person, office or address for receiving notices.

Section 6.02 Other Contracts. All other prior or concurrent agreements or contracts between the Authority and the City of Atlanta or College Park shall remain in full force and effect; provided that on the Effective Date this Contract shall govern the application of the proceeds of the Tax and the Original Contract shall cease to govern such allocations. This Contract is separate and independent from any such agreement or contract. No breach, default or failure to perform by the Authority, the City of Atlanta or College Park under any such contract shall constitute a breach, default or failure to perform under this Contract. No termination of any such contract shall constitute a termination of this Contract. No invalidity of any such contract shall affect the validity of this Contract. No claim or defense under any such contract shall be set off against or claimed as a defense against any obligation under this Contract.

Section 6.03 Entire Contract; Amendments. This Contract contains the entire agreement of the City of Atlanta, College Park and the Authority relating to the matters covered by this Contract. No representation, promise or understanding has been made, and no collateral contract, stipulation or undertaking exists which will have any force and effect with respect to the matters covered by this Contract except as set forth in this Contract. For avoidance of doubt, all covenants and agreements among the parties relating to the collection, application and priority of payments of the Tax to the respective entities and accounts specified herein and the obligation of the City of Atlanta to make CP Make-Whole Payments and Additional CP Make-Whole Payments as described herein shall be governed by this Contract and shall supersede any contrary provision of the Intergovernmental Cooperation Agreement dated as of June 20, 2017 among the City of Atlanta, College Park and the Authority. No amendment, modification, release, discharge or waiver of the provisions of this Contract shall be of any force, value or effect unless it is in writing and is executed on behalf of the Authority, the City of Atlanta and College Park.

Section 6.04 No Third Party Beneficiaries. Nothing in this Contract is intended or shall be deemed to confer any interest in this Contract or benefit on persons not parties to this Contract, except as provided in Sections 3.04, 3.05, 3.06 3.07, 4.04, 4.05, 4.06, 4.07 and 5.02 of this Contract and as may be otherwise provided in this Contract. No obligation imposed on any party under this Contract is imposed for the benefit or with the intent to permit enforcement by another person, not a party to this Contract, except as may be otherwise provided in this Contract.

Section 6.05 Invalidity. If any article, paragraph, subparagraph, sentence, clause, phrase, term, covenant or condition of this Contract shall, to any extent, be invalid or unenforceable, the remainder of this Contract shall not be affected thereby and each Article, paragraph, sentence, clause, phrase, term, covenant or condition of the remainder of this Contract shall be valid and enforceable to the fullest extent permitted by law, and to this end the provisions of this Contract are declared to be severable.

Section 6.06 Governing Law. This Contract shall be governed by, construed and enforced in accordance with the laws of the State.

Section 6.07 Limited Liability. The financial liability of the Authority for failure to perform any of its obligations under this Contract shall be limited to the Authority's interest in any payments received by it hereunder. The financial liability of the City of Atlanta and College Park for failure to perform any of their respective obligations under this Contract shall be limited to the interest of the City of Atlanta or College Park, as the case may be, in the Tax Payments generated by each, except as provided in Section 5.01(b) hereof in the case of the City of Atlanta.

Section 6.08 Counterparts. This Contract may be executed in several counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto executed this Contract and affixed their seals through their duly authorized representatives, who have been first authorized to do so, on the day and year first above specified.

Attest: 

Its: Municipal Clerk
(SEAL)

CITY OF ATLANTA

By: 
Mayor

APPROVED AS TO FORM BY:


CITY ATTORNEY

Attest:

Shavala Moore

Its: City Clerk (Deputy)
(SEAL)

CITY OF COLLEGE PARK

By:

Jack P. Longino
Jack P. Longino, Mayor

**CITY OF ATLANTA AND
FULTON COUNTY RECREATION
AUTHORITY**

By: 
William K Whitner
Chairman

Attest 

Its: Secretary-Treasurer

(SEAL)

APPENDIX D

BOOK ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC and neither the Issuer, the City nor the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 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 Series 2017 Bond certificate will be issued for each maturity of the Series 2017 Bonds as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC 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 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" and, together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond ("Beneficial Owner") is in turn to be recorded on the 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 Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of the Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 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 the Series 2017 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 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The 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 Series 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds within a series or maturity of the Series 2017 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI 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 Series 2017 Bonds are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal, premium, if any, and interest payments on the Series 2017 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 Paying Agent and Bond Registrar on the payment date in accordance with their respective holdings shown on DTC's records. Payments by the 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 Participants and not of DTC, the Paying Agent, Bond Registrar or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2017 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer, the Paying Agent and/or the Bond Registrar, 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 the Participants.

DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the Issuer, or the Paying Agent or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bonds 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 2017 Bonds certificates will be printed and delivered to the holders of the Series 2017 Bonds.

NEITHER THE ISSUER, THE PAYING AGENT, NOR THE BOND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS, OR THE BENEFICIAL OWNERS OF THE SERIES 2017 BONDS WITH RESPECT TO (a) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY SUCH DTC PARTICIPANT; (b) THE PAYMENT BY DTC OR ANY SUCH DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR PREPAYMENT PRICE OF, OR INTEREST ON, THE SERIES 2017 BONDS; (c) THE DELIVERY BY DTC OR ANY SUCH DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS OF THE SERIES 2017 BONDS UNDER THE TERMS OF THE BOND RESOLUTION; (d) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2017 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2017 BONDS.

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APPENDIX E

FORM OF OPINION OF CO-BOND COUNSEL

Set forth below is the proposed opinion of Co-Bond Counsel. This opinion is preliminary and subject to change prior to the issuance and delivery of the Series 2017 Bonds.

HUNTON & WILLIAMS LLP
BANK OF AMERICA PLAZA
SUITE 4100
600 PEACHTREE STREET, N.E.
ATLANTA, GEORGIA 30308-2216

TEL 404 • 888 • 4000
FAX 404 • 888 • 4190

December 14, 2017

City of Atlanta and Fulton County Recreation Authority
Atlanta, Georgia

\$106,505,000

City of Atlanta and Fulton County Recreation Authority
Taxable Revenue Refunding and Improvement Bonds
(Downtown Arena Project),
Senior Lien Series 2017A

\$43,285,000

City of Atlanta and Fulton County Recreation Authority
Taxable Revenue Improvement Bonds
(Downtown Arena Project),
Second Lien Series 2017B

Ladies and Gentlemen:

As Co-Bond Counsel to the City of Atlanta and Fulton County Recreation Authority (the “Issuer”), we have examined the applicable law, including the City of Atlanta and Fulton County Recreation Authority Act of the General Assembly of the State of Georgia (Ga. Laws 1960, p. 2810, *et seq.*), as amended (the “Act”), certified copies of documents and proceedings relating to the organization of the Issuer and certified copies of certain documents and proceedings, including, without limitation, a certified copy of the validation proceeding conducted in the Superior Court of Fulton County, Georgia, relating to the issuance and sale by the Issuer of its \$106,505,000 Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A (the “Series 2017A Bonds”), and its \$43,285,000 Taxable Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B (the “Series 2017B Bonds” and, together with the Series 2017A Bonds, the “Series 2017 Bonds”). Reference is made to the forms of the Series 2017 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 2017 Bonds or in the Indenture hereinafter referred to.

The Series 2017 Bonds are being issued to (i) refund all of the Issuer's outstanding Revenue Refunding Bonds, Series 2005A, (ii) pay a portion of the costs of the development, construction and equipping of certain renovations and improvements at the multipurpose enclosed arena located in downtown Atlanta known as Philips Arena ("Philips Arena"), (iii) pay the premiums for municipal bond insurance policies issued by Assured Guaranty Municipal Corp. (the "Bond Insurer") with respect to the Series 2017 Bonds, (iv) pay the premiums for municipal bond debt service reserve insurance policies with respect to the Series 2017 Bonds issued by the Bond Insurer, and (v) pay certain costs incurred in connection with the issuance of the Series 2017 Bonds.

The Series 2017 Bonds are issued pursuant to and secured by a Trust Indenture, dated as of December 1, 2017 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee"), which assigns to the Trustee, as security for the Series 2017 Bonds, all right, title and interest of the Issuer in (a) the Contract, dated as of August 15, 2017 (the "Tax Contract"), among the City of Atlanta (the "City"), the City of College Park, Georgia ("College Park") and the Issuer; (b) the Tax Custody Agreement, dated as of December 1, 2017 (the "Tax Custody Agreement"), between the Issuer and Regions Bank, as tax custodian; (c) the Tax Payments and other Pledged Revenues; (d) all amounts on deposit from time to time in the Project Fund, the Revenue Fund, the Bond Fund and the Debt Service Reserve Fund 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 Project Coverage Fund; and (e) any and all other property of every kind and nature hereafter granted, assigned and pledged as and for additional security under the Indenture (collectively, the "Trust Estate").

Pursuant to the Indenture and the Tax Contract, the Issuer may issue additional parity bonds secured by Tax Payments provided that scheduled annual debt service on the Tax Backed Obligations (as defined in the Tax Contract to include the Series 2017 Bonds) does not exceed the limitations set forth in the Tax Contract.

Reference is made to the opinion of the City Attorney, dated this date, regarding certain matters relating to the City.

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the Issuer and the City as to certain facts relevant to our opinion.

The Bond Insurer has issued municipal bond insurance policies and municipal bond debt service reserve insurance policies (collectively, the "Policies") with respect to the Series 2017 Bonds. Reference is made to the Policies for a full statement of their terms and conditions and to the opinion of counsel to the Bond Insurer as to the validity of the Policies, upon which you are relying as to matters therein. No opinion as to such matters is expressed herein.

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 under the Act to execute and deliver the Indenture, the Tax Contract and the Tax Custody Agreement and to issue and sell the Series 2017 Bonds. The City has the corporate power to enter into the Tax Contract and perform the agreements on its part contained therein.

2. The Series 2017 Bonds have been duly authorized and issued in accordance with the Act and constitute valid and binding limited obligations of the Issuer, secured by and payable solely from the revenues and receipts derived from the Trust Estate. The Series 2017 Bonds, the premium, if any, and the 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 municipality or political subdivision thereof, including, without limitation, the City and College Park.

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 Trust Estate and is enforceable against the Issuer in accordance with its terms.

4. The Tax Contract 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 Tax Custody Agreement has been duly authorized, executed and delivered by the Issuer, constitutes a valid and binding obligation of the Issuer and is enforceable against the Issuer in accordance with its terms.

6. The rights of the holders of the Series 2017 Bonds and the enforceability of such rights, including enforcement by the Trustee of the obligations of the Issuer under the Indenture, the Tax Custody Agreement and the Tax Contract, and of the City and College Park under the Tax Contract, 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.

7. Under current law, interest on the Series 2017 Bonds will be included in the gross income of the holders thereof for federal income tax purposes.

8. Under current law, interest on the Series 2017 Bonds is exempt from income taxation by the State of Georgia.

Our services as Co-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 2017 Bonds and the tax status of the interest thereon. Our services have not included financial or other non-legal advice. We express no opinion herein as to the financial resources of the Issuer, the City or College Park, the Issuer's ability to provide for payment of the Series 2017 Bonds, the City's or College Park's ability to provide for payments under the Tax Contract or the accuracy or completeness of any information, including the Issuer's Preliminary Official Statement dated November 16, 2017 and its Official Statement dated December 1, 2017, that may have been relied upon by anyone in making the decision to purchase Series 2017 Bonds.

Very truly yours,

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APPENDIX F
SPECIMEN MUNICIPAL BOND INSURANCE POLICY

[Attached]

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: \$ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

APPENDIX G

CITY FORM OF CONTINUING DISCLOSURE AGREEMENT

[Attached]

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CONTINUING DISCLOSURE AGREEMENT

by and between

CITY OF ATLANTA

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

\$106,505,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY**

**Taxable Revenue Refunding and Improvement Bonds
(Downtown Arena Project)
Senior Lien Series 2017A**

\$43,285,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY**

**Taxable Revenue Improvement Bonds
(Downtown Arena Project)
Second Lien Series 2017B**

Dated as of _____

This **CONTINUING DISCLOSURE AGREEMENT** (this “Disclosure Agreement”) dated as of _____, is executed and delivered by the **CITY OF ATLANTA**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the “City”) and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, 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 11 hereof (the “Dissemination Agent” or “DAC”).

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the City of Atlanta and Fulton County Recreation Authority (the “Issuer”) issued and delivered those certain (i) \$106,505,000 in aggregate principal amount of its City of Atlanta and Fulton County Recreation Authority Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A (the “Series 2017A Bonds”) and (ii) \$43,285,000 in aggregate principal amount of its City of Atlanta and Fulton County Recreation Authority Taxable Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B (the “Series 2017B Bonds” and together with the Series 2017A Bonds, the “Series 2017 Bonds”), pursuant to, among other things, that certain resolution adopted on August 15, 2017, as supplemented by that certain supplemental pricing resolution adopted on December 1, 2017 (together, the “Bond Resolution”).

B. The Series 2017 Bonds are limited obligations payable solely from the revenues pledged therefor as provided in the Bond Resolution, including the Tax Payments to be received by the Tax Custodian from the City and the City of College Park pursuant to that certain Contract dated as of August 15, 2017 (the “Tax Contract”) (as each term is defined therein).

C. The Series 2017 Bonds are being issued for the purpose of (i) refunding or defeasing a portion of the Issuer’s outstanding Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”); (ii) financing or refinancing the costs of certain renovations and improvements to Philips Arena; (iii) funding the Surety Bonds to be deposited into the Debt Service Reserve Fund (Senior Lien Debt Service Reserve Account and Second Lien Debt Service Reserve Account); (iv) paying premiums for the Policies; and (v) paying certain costs of issuance of the Series 2017 Bonds.

D. The Issuer and the City authorized the preparation and distribution of the Preliminary Official Statement dated November 16, 2017 with respect to the Series 2017 Bonds (the “Preliminary Official Statement”) and, on or before the date of the Preliminary Official Statement, the Issuer and the City deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

E. Upon the initial sale of the Series 2017 Bonds to the Participating Underwriter (as defined herein), the Issuer and the City authorized the preparation and distribution of the Official Statement dated _____ with respect to the Series 2017 Bonds (the “Official Statement”).

F. As a condition precedent to the initial purchase of the Series 2017 Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated

December 1, 2017, by and between the Participating Underwriter and the Issuer, and in compliance with the Participating Underwriter's obligations under the Rule, the City has agreed to undertake for the benefit of the holders of the Series 2017 Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth herein and in the continuing disclosure undertakings of the City.

NOW THEREFORE, in consideration of the purchase of the Series 2017 Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the City and the Dissemination Agent do hereby certify and agree as follows:

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

Section 2. Definitions.

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

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

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

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

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

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

“Beneficial Owner” means any beneficial owner of the Series 2017 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.

“Business Day” means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are authorized or required by law to close, or (c) a day on which the City is authorized or required to be closed.

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

“EMMA” means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

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

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

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

“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” means an event listed in Sections 5(a) and 5(b) hereof.

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

“Obligated Person” means the City and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2017 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The City confirms that as of the date hereof it is an Obligated Person with respect to the Series 2017 Bonds.

“Participating Underwriter” means, collectively, the original purchasers of the Series 2017 Bonds required to comply with the Rule in connection with the offering of the Series 2017 Bonds.

“Repository” means 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 as of the date hereof 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 filings through the EMMA website 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 Filing” means the information provided to the Dissemination Agent by the City pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The City has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter’s original purchase of the Series 2017 Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the City under this Disclosure Agreement relate solely to the Series 2017 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 City or otherwise, nor to any other securities issued by or on behalf of the City.

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

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2017 Bonds, in accordance with the Bond Resolution, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the City to the effect that continuing disclosure is no longer required under the Rule as to the Series 2017 Bonds.

Section 4. Annual Filings.

(a) The City shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before 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 the January 31st immediately following the preceding Fiscal Year ended June 30, commencing with the Fiscal Year ending June 30, 2017, shall be the Annual Filing Date. If January 31st falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter. 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 composing a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2nd) Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent

shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the City of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, 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 City that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the City hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send an Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as “Exhibit A” without reference to the anticipated filing date for the Annual Filing.

(c) Reserved.

(d) The Dissemination Agent shall:

(i) upon receipt and no later than the Annual Filing Date, promptly file each Annual Filing received under Section 4(a) hereof with the Repository in an electronic format as prescribed by the MSRB;

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

(e) The City may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the 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) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following Notice Events with respect to the Series 2017 Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) 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 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;

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

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

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, 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

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

(b) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in

a timely manner, after the occurrence of a failure of the City to provide the Annual Filing on or before the Annual Filing Date.

(c) The City shall promptly notify the Dissemination Agent in writing upon having Actual Knowledge of the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the City, the City shall not be required to provide 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(e) hereof. Such notice shall be accompanied with the text of the disclosure that the City desires to make (each a “Notice Event Filing”), the written authorization of the City for the Dissemination Agent to disseminate such information, and the date on which the City desires the Dissemination Agent to disseminate the information.

The Dissemination Agent is under no obligation to notify the City or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will 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 provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(d) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 5(a) and 5(b) hereof, with the Repository in an electronic format as prescribed by the MSRB.

Section 6. Content of Annual Filings.

(a) Each Annual Filing shall contain the following annual financial information set forth in the Official Statement:

(i) the table entitled “Tax Collections of the City and College Park 2007 – 2016” (the City’s portion only) for the last five Fiscal Years under the heading “HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY– Historical Rental Car Tax Collections;”

(ii) the table entitled “Current Car Rental Companies at CONRAC” under the heading “HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY – Consolidated Rental Car Facility;”

(iii) the table entitled “Airport Traffic” under the heading “TRAVEL, CONVENTION AND TOURISM INDUSTRIES IN THE CITY, THE LOCAL BUSINESS ECONOMY AND THE AIRPORT– Passengers;” and

(iv) the table entitled “Mainline Airlines Foreign Flag Airlines” under the heading “TRAVEL, CONVENTION AND TOURISM INDUSTRIES IN THE CITY, THE LOCAL BUSINESS ECONOMY AND THE AIRPORT– The Airport.”

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including, but not limited to, official statements of debt issues with respect to which the City is an Obligated Person and the City's Comprehensive Annual Financial Report. If the document incorporated by reference is a final official statement, it must be available from the Repository. The City will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

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

(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 2017 Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in Exhibit "A" attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the City shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is 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 composing 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 City or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

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

Section 8. Voluntary Filings.

(a) The City may instruct the Dissemination Agent to file information with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Filing, Annual Financial Statement, Voluntary Filing or Notice Event Filing, in addition to that required by this Disclosure Agreement. If the City chooses to include any information in

any Annual Filing, Annual Financial Statement, Voluntary Filing or Notice Event Filing in addition to that which is specifically required by this Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Filing, Annual Financial Statement, Voluntary Filing or Notice Event Filing.

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

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

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, the Bond Resolution or the Tax Contract to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Bond Resolution or the Tax Contract.

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 Resolution or the Tax Contract.

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

or status of the obligor on the Series 2017 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 2017 Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the City or by the approving vote a majority of the Beneficial Owners of the Series 2017 Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the City, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

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

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

Section 11. 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. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

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

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

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

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

Section 12. 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 2017 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) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 13. 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 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
TAXABLE REVENUE REFUNDING AND IMPROVEMENT BONDS
(DOWNTOWN ARENA PROJECT)**

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

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

By: _____
Kasim Reed, Mayor

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
TAXABLE REVENUE REFUNDING AND IMPROVEMENT BONDS
(DOWNTOWN ARENA PROJECT)**

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

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

\$106,505,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
Taxable Revenue Refunding and Improvement Bonds
(Downtown Arena Project)
Senior Lien Series 2017A**

\$43,285,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
Taxable Revenue Improvement Bonds
(Downtown Arena Project)
Second Lien Series 2017B**

**Originally Issued on _____, 2017
[**CUSIP NUMBERS**])**

Notice is hereby given by the City of Atlanta (the “City”), as an obligated person with respect to the above-referenced Series 2017 Bonds issued by the City of Atlanta and Fulton County Recreation Authority (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 City at the time of dissemination hereof and is not guaranteed by the City or the Issuer as to the accuracy or completeness of such information. The City will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the City, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the City’s obligation under that certain Continuing Disclosure Agreement dated as of _____. **[**Any questions regarding this notice should be directed in writing only to the City. However, the City will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the City in the same manner and to the same recipients as this Notice**]**.

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

Dated: _____

CITY OF ATLANTA

By: _____
Name: _____
Title: _____

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APPENDIX H
COLLEGE PARK FORM OF CONTINUING DISCLOSURE AGREEMENT

[Attached]

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CONTINUING DISCLOSURE AGREEMENT

by and between

CITY OF COLLEGE PARK

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

\$106,505,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY**

**Taxable Revenue Refunding and Improvement Bonds
(Downtown Arena Project)
Senior Lien Series 2017A**

\$43,285,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY**

**Taxable Revenue Improvement Bonds
(Downtown Arena Project)
Second Lien Series 2017B**

Dated as of _____

This **CONTINUING DISCLOSURE AGREEMENT** (this “Disclosure Agreement”) dated as of _____, is executed and delivered by the **CITY OF COLLEGE PARK**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the “City”) 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 11 hereof (the “Dissemination Agent” or “DAC”).

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the City of Atlanta and Fulton County Recreation Authority (the “Issuer”) issued and delivered those certain (i) \$106,505,000 in aggregate principal amount of its City of Atlanta and Fulton County Recreation Authority Taxable Revenue Refunding and Improvement Bonds (Downtown Arena Project), Senior Lien Series 2017A (the “Series 2017A Bonds”) and (ii) \$43,285,000 in aggregate principal amount of its City of Atlanta and Fulton County Recreation Authority Taxable Revenue Improvement Bonds (Downtown Arena Project), Second Lien Series 2017B (the “Series 2017B Bonds” and together with the Series 2017A Bonds, the “Series 2017 Bonds”), pursuant to, among other things, that certain resolution adopted on August 15, 2017, as supplemented by that certain supplemental pricing resolution adopted on December 1, 2017 (together, the “Bond Resolution”).

B. The Series 2017 Bonds are limited obligations payable solely from the revenues pledged therefor as provided in the Bond Resolution, including the Tax Payments to be received by the Tax Custodian from the City and the City of Atlanta pursuant to that certain Contract dated as of August 15, 2017 (the “Tax Contract”) (as each term is defined therein).

C. The Series 2017 Bonds are being issued for the purpose of (i) refunding or defeasing a portion of the Issuer’s outstanding Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”); (ii) financing or refinancing the costs of certain renovations and improvements to Philips Arena; (iii) funding the Surety Bonds to be deposited into the Debt Service Reserve Fund (Senior Lien Debt Service Reserve Account and Second Lien Debt Service Reserve Account); (iv) paying premiums for the Policies; and (v) paying certain costs of issuance of the Series 2017 Bonds.

D. The Issuer and the City of Atlanta authorized the preparation and distribution of the Preliminary Official Statement dated November 16, 2017 with respect to the Series 2017 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).

E. Upon the initial sale of the Series 2017 Bonds to the Participating Underwriter (as defined herein), the Issuer and the City of Atlanta authorized the preparation and distribution of the Official Statement dated _____ with respect to the Series 2017 Bonds (the “Official Statement”).

F. As a condition precedent to the initial purchase of the Series 2017 Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated

December 1, 2017, by and between the Participating Underwriter and the Issuer, and in compliance with the Participating Underwriter's obligations under the Rule, the City has agreed to undertake for the benefit of the holders of the Series 2017 Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth herein.

NOW THEREFORE, in consideration of the purchase of the Series 2017 Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the City and the Dissemination Agent do hereby certify and agree as follows:

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

Section 2. Definitions.

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

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

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

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

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

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

“Beneficial Owner” means any beneficial owner of the Series 2017 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.

“Business Day” means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are authorized or required by law to close, or (c) a day on which the City is authorized or required to be closed.

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

“EMMA” means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

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

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

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

“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” means an event listed in Sections 5(a) and 5(b) hereof.

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

“Obligated Person” means the City and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2017 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The City confirms that as of the date hereof it is an Obligated Person with respect to the Series 2017 Bonds.

“Participating Underwriter” means, collectively, the original purchasers of the Series 2017 Bonds required to comply with the Rule in connection with the offering of the Series 2017 Bonds.

“Repository” means 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 as of the date hereof 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 filings through the EMMA website 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 Filing” means the information provided to the Dissemination Agent by the City pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The City has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter’s original purchase of the Series 2017 Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the City under this Disclosure Agreement relate solely to the Series 2017 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 City or otherwise, nor to any other securities issued by or on behalf of the City.

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

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2017 Bonds, in accordance with the Bond Resolution, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the City to the effect that continuing disclosure is no longer required under the Rule as to the Series 2017 Bonds.

Section 4. Annual Filings.

(a) The City shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before 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 270 days following the preceding Fiscal Year ended June 30, commencing with the Fiscal Year ending June 30, 2017, shall be the Annual Filing Date. If such date falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter. 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 composing a package, and may cross reference other information as provided in Section 6 hereof.

(b) If on the second (2nd) Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the City of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide

the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, 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 City that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the City hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send an Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as “Exhibit A” without reference to the anticipated filing date for the Annual Filing.

(c) Reserved.

(d) The Dissemination Agent shall:

(i) upon receipt and no later than the Annual Filing Date, promptly file each Annual Filing received under Section 4(a) hereof with the Repository in an electronic format as prescribed by the MSRB;

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

(e) The City may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the 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) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following Notice Events with respect to the Series 2017 Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) 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 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;
- (vii) Modifications to rights of holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, 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
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the City to provide the Annual Filing on or before the Annual Filing Date.

(c) The City shall promptly notify the Dissemination Agent in writing upon having Actual Knowledge of the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the City, the City shall not be required to provide 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(e) hereof. Such notice shall be accompanied with the text of the disclosure that the City desires to make (each a “Notice Event Filing”), the written authorization of the City for the Dissemination Agent to disseminate such information, and the date on which the City desires the Dissemination Agent to disseminate the information.

The Dissemination Agent is under no obligation to notify the City or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will 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 provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(d) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 5(a) and 5(b) hereof, with the Repository in an electronic format as prescribed by the MSRB.

Section 6. Content of Annual Filings.

(a) Each Annual Filing shall contain the following annual financial information set forth in the Official Statement:

(i) the table entitled “Tax Collections of the City and College Park 2007 – 2016” (the City’s portion only) for the last five Fiscal Years under the heading “HISTORICAL RENTAL CAR TAX COLLECTIONS AND THE RENTAL CAR INDUSTRY– Historical Rental Car Tax Collections;”

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including, but not limited to, official statements of debt issues with respect to which the City is an Obligated Person and the City’s Comprehensive Annual Financial Report. If the document incorporated by reference is a final official statement, it must be available from the Repository. The City will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

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

(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 2017 Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in Exhibit “A” attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the City shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is 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 composing 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 City or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

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

Section 8. Voluntary Filings.

(a) The City may instruct the Dissemination Agent to file information with the Repository, from time to time (a “Voluntary Filing”).

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

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

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

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, the Bond Resolution or the Tax Contract to the contrary, no default under this Disclosure Agreement shall constitute a default or event of default under the Bond Resolution or the Tax Contract.

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 Resolution or the Tax Contract.

(b) Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligor on the Series 2017 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 2017 Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the City or by the approving vote a majority of the Beneficial Owners of the Series 2017 Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the City, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

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

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

Section 11. 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. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

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

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

(i) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the City shall promptly appoint a successor. Notwithstanding any provision to the

contrary in this Disclosure Agreement or elsewhere, the City may appoint itself to serve as Dissemination Agent hereunder.

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

Section 12. 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 2017 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) This Disclosure Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

Section 13. 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 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
TAXABLE REVENUE REFUNDING AND IMPROVEMENT BONDS
(DOWNTOWN ARENA PROJECT)**

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

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

By: _____
Jack P. Longino, Mayor

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
TAXABLE REVENUE REFUNDING AND IMPROVEMENT BONDS
(DOWNTOWN ARENA PROJECT)**

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

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

\$106,505,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
Taxable Revenue Refunding and Improvement Bonds
(Downtown Arena Project)
Senior Lien Series 2017A**

\$43,285,000

**CITY OF ATLANTA AND FULTON COUNTY
RECREATION AUTHORITY
Taxable Revenue Improvement Bonds
(Downtown Arena Project)
Second Lien Series 2017B**

**Originally Issued on _____, 2017
[**CUSIP NUMBERS**])**

Notice is hereby given by the City of College Park (the “City”), as an obligated person with respect to the above-referenced Series 2017 Bonds issued by the City of Atlanta and Fulton County Recreation Authority (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 City at the time of dissemination hereof and is not guaranteed by the City or the Issuer as to the accuracy or completeness of such information. The City will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the City, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the City’s obligation under that certain Continuing Disclosure Agreement dated as of _____. **[**Any questions regarding this notice should be directed in writing only to the City. However, the City will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the City in the same manner and to the same recipients as this Notice**]**.

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

Dated: _____

CITY OF COLLEGE PARK

By: _____
Name: _____
Title: _____

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