

**NOTICE REGARDING
THE INCURRENCE OF A FINANCIAL OBLIGATION**

relating to

**VARIOUS SERIES OF CITY OF ATLANTA AIRPORT GENERAL REVENUE BONDS
AND CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND
SUBORDINATE LIEN GENERAL REVENUE BONDS
ALL AS MORE PARTICULARLY IDENTIFIED
IN EXHIBIT C ATTACHED HERETO**

This Notice is being filed by the City of Atlanta (the "City") relating to those certain series of bonds more particularly identified in EXHIBIT C attached hereto (collectively, the "Affected Debt"). Unless otherwise defined herein, capitalized terms used in this Notice shall have the meanings set forth in the hereinafter defined Bond Ordinance.

The City previously entered into continuing disclosure undertakings relating to the Affected Debt (the "Undertakings") and pursuant to the Undertakings, which the City agreed to provide, among other things, notice of certain events relating to a "financial obligation" (as defined in the Rule 15c2-12 of the Securities Exchange Act of 1934).

That certain Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented, particularly as supplemented by that certain Thirty-First Supplemental Bond Ordinance adopted by the City Council on June 6, 2022, as further supplemented by a supplemental pricing ordinance adopted by the City Council on June 29, 2022 (collectively, the "Bond Ordinance"), authorized, among other things, the issuance and sale by the City of: (a) \$400,000,000 in original principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT) (the "Series 2023FWD-A-1 Bond") and (b) \$116,830,000 in original principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT) (the "Series 2023FWD-A-2 Bond" and, together with the Series 2023FWD-A-2 Bond, the "Series 2023FWD-A Bonds").

The City determined that each of the Series 2023FWD-A-1 Bond and the Series 2023FWD-A-2 Bond (a) constitute a financial obligation, without regard to any analysis of materiality and (b) contain the terms that affect holders of the Affected Debt. Such financial obligations were incurred upon the issuance of the Series 2023FWD-A Bonds on October 3, 2023. Accordingly, the City is filing this Notice in connection with the issuance of the Series 2023FWD-A Bonds. Forms of the Series 2023FWD A-1 Bond and the Series 2023FWD A-2 Bond are attached hereto as EXHIBIT A and EXHIBIT B, respectively.

The information in this Notice is current as of the date hereof and there may be events that occur subsequent to such date that would have a material adverse effect on the information that is presented herein. The City has not undertaken any obligation to update any information in this Notice. Any information provided herein is not warranted as to completeness or accuracy and is subject to change without notice.

This Notice is dated October _12_, 2023.

EXHIBIT A

FORM OF THE SERIES 2023FWD-A-1 BOND

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE SUBJECT TO AN INVESTMENT LETTER AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER.

No. RFWD-A-1

\$400,000,000

**UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL
REVENUE FORWARD DELIVERY REFUNDING BOND
SERIES 2023FWD-A-1 (NON-AMT)**

**DATE:
October 3, 2023**

**INTEREST RATE:
3.220%**

**MATURITY DATE:
July 1, 2034**

**CUSIP:
N/A**

FOR VALUE RECEIVED, the **CITY OF ATLANTA** (the “City”), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to BANK OF AMERICA, N.A., or registered assigns, the principal sum of

FOUR HUNDRED MILLION DOLLARS (\$400,000,000)

in lawful money of the United States of America, on the date specified above, unless redeemed or prepaid prior thereto as hereinafter provided, upon presentation and surrender of this Series 2023FWD-A-1 Bond to U.S. Bank Trust Company, National Association as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an “Interest Payment Date”), commencing January 1, 2024, from the Interest Payment Date next preceding the date of authentication of this Series 2023FWD-A-1 Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2023FWD-A-1 Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date. All capitalized terms used herein and not otherwise defined in this Series 2023FWD-A-1 Bond are used with the meanings assigned thereto by the hereinafter defined Bond Ordinance.

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2023FWD-A-1 Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2023FWD-A-1 Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2023FWD-A-1 Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2023FWD-A-1 Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2023FWD-A-1 Bonds of the same series as this Series 2023FWD-A-1 Bond by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

Scheduled payments of principal of this Series 2023A-1 Bond shall be made on each scheduled payment date in the same manner as provided for the payment of interest on this Series 2023FWD-A-1 Bond. The final payment of principal of this Series 2023FWD-A-1 Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

This Series 2023FWD-A-1 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter defined) until this Series 2023FWD-A-1 Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2023FWD-A-1 Bond is issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted on March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002, an Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance adopted by the City on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004, an Eighth Supplemental Bond Ordinance

adopted by the City on October 18, 2004, a Ninth Supplemental Bond Ordinance adopted by the City on October 3, 2005, a Tenth Supplemental Bond Ordinance adopted by the City on April 17, 2006, an Eleventh Supplemental Bond Ordinance adopted by the City on April 17, 2006, a Twelfth Supplemental Bond Ordinance adopted by the City on February 18, 2008, a Thirteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009 and as supplemented by a Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fourteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009, as amended and restated by an Amended and Restated Fourteenth Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fifteenth Supplemental Bond Ordinance adopted by the City on June 6, 2011, a Sixteenth Supplemental Bond Ordinance adopted by the City on February 6, 2012, a Seventeenth Supplemental Bond Ordinance adopted by the City on February 3, 2014, an Eighteenth Supplemental Bond Ordinance adopted by the City on March 26, 2014, a Nineteenth Supplemental Bond ordinance adopted July 20, 2015, a Twentieth Supplemental Bond Ordinance adopted February 1, 2016, a Twenty-First Supplemental Bond Ordinance adopted November 7, 2016, a Twenty-Second Supplemental Bond Ordinance adopted May 21, 2018, a Twenty-Third Supplemental Bond Ordinance adopted August 6, 2018, a Twenty-Fourth Supplemental Bond Ordinance adopted July 1, 2019, a Twenty-Fifth Supplemental Bond Ordinance adopted July 1, 2019, a Twenty-Sixth Supplemental Bond Ordinance adopted August 19, 2019, a Twenty-Seventh Supplemental Bond Ordinance adopted August 17, 2021, a Twenty-Eighth Supplemental Bond Ordinance adopted June 21, 2021, a Twenty-Ninth Supplemental Bond Ordinance adopted May 2, 2022, a Thirtieth Supplemental Bond Ordinance adopted May 2, 2022 and a Thirty-First Supplemental Bond Ordinance adopted June 6, 2022 (the “Thirty-First Supplemental Bond Ordinance” and, together with the prior ordinances referenced herein, the “Bond Ordinance”), for the purpose of providing funds to pay or to be applied toward, among other things, refunding by redemption and payment of all or a portion of the Refunded Bonds, and paying costs of issuance related to this Series 2023FWD-A-1 Bond.

Pursuant to the Thirty-First Supplemental Bond Ordinance, the City has also authorized, in addition to the issuance of this Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT), its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT), in the original principal amount of \$116,830,000 (the “Series 2023FWD-A-2 Bond” and together with this Series 2023FWD-A-1 Bond, the “Series 2023FWD-A Bonds”) concurrently with this Series 2023A-1 Bond, also for the purpose of providing funds to pay or to be applied toward, among other things, refunding by redemption and payment of all of the outstanding Series 2014A Bonds (as defined herein), and paying costs of issuance related to the Series 2023FWD-A Bonds.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$523,605,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds (the “Series 2014A Bonds”), \$141,005,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2014B Bonds”) and \$181,875,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2014C Bonds,” and together with the Series 2014B Bonds, the “Series 2014B/C Bonds” and together with the Series 2014A Bonds, the “Series 2014A/B/C Bonds”); \$47,150,000 original aggregate principal amount of its Airport General Revenue Bonds (the “Series 2019A Bonds”), \$254,215,000 original aggregate principal amount of its Airport General Revenue Bonds

(the “Series 2019B Bonds”), \$185,670,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (the “Series 2019C Bonds”), \$220,105,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (the “Series 2019D Bonds”), \$100,585,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2019E Bonds”) and \$154,435,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds (the “Series 2019F Bonds,” and together with the Series 2019C Bonds and the Series 2019D Bonds, the “Series 2019C/D/F Bonds” and the Series 2019A Bonds together with the Series 2019B Bonds and the Series 2019E Bonds, the “Series 2019A/B/E Bonds”); \$238,530,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2020A Bonds”) and \$126,070,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2020B Bonds,” and together with the Series 2020A Bonds, the “Series 2020A/B Bonds”); \$44,305,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2021A Bonds”), \$129,985,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2021B Bonds”) and \$161,580,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2021C Bonds” and, together with the Series 2021A Bonds and the Series 2021B Bonds, the “Series 2021A/B/C Bonds”); and \$177,560,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2022A (Non-AMT) (the “Series 2022A Bonds”), \$204,810,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2022B (AMT) (the “Series 2022B Bonds” and together with the Series 2022A Bonds, the Series 2022A/B Bonds”), \$107,530,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022C (Non-AMT) (the “Series 2022C Bonds”), and \$56,520,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022D (AMT) (the “Series 2022D Bonds” and together with the Series 2022D Bonds, the “Series 2022C/D Bonds”). The Series 2014B/C Bonds, the 2019A/B/E Bonds, the Series 2020A/B Bonds, the Series 2021A/B/C Bonds and the Series 2022A/B Bonds are secured on a parity with each other by a Senior Lien on General Revenues (collectively, the “Outstanding Senior Lien General Revenue Bonds”).

The Series 2014A Bonds, the 2019C/D/F Bonds and the Series 2022C/D Bonds are secured on a parity with each other by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues (collectively, the “Outstanding Hybrid PFC Bonds”).

The Series 2023FWD-A Bonds rank on a parity with the Outstanding Hybrid PFC Bonds. The Series 2023FWD-A Bonds are Hybrid Bonds (as defined in the Bond Ordinance) and are secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues on a parity with each other. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (a) issue additional revenue bonds secured on a parity with the Series 2023FWD-A Bonds, (b) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2023FWD-A Bonds, (c) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2023FWD-A Bonds, (d) issue additional revenue bonds secured by a combination of (a) and (c) or (b) and (c), (e) release from the revenues securing the Series 2023FWD-A Bonds a defined category of revenues which will no longer secure the Series 2023FWD-A Bonds either (i) to secure additional revenue bonds or (ii) to

be sold, leased, loaned or otherwise transferred to another party or (f) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2023FWD-A Bonds.

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal, for General Revenues, at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all General Revenue Bonds, as defined in the Bond Ordinance, for PFC Revenues, at least 100 percent without regard to amounts in the PFC Revenue Enhancement Subaccount, of the debt service requirement on PFC Revenue Bonds, as defined in the Bond Ordinance, and 100 percent of the debt service requirement on all other Bonds payable from related Revenues, (b) enable the City to make all payments required to come from Net Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. For purposes of determining the Debt Service Requirement on Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, such as the Series 2014A Bonds, the Series 2019C/D/F Bonds, the Series 2022C/D Bonds and the Series 2023FWD-A Bonds (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for the future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement of General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose, including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THIS SERIES 2023FWD-A-1 BOND IS A SPECIAL LIMITED OBLIGATION OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THIS SERIES 2023FWD-A-1 BOND SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON PURSUANT TO THE BOND ORDINANCE. NO OWNER OR OWNERS OF THIS SERIES 2023FWD-A-1 BOND SHALL EVER HAVE THE RIGHT TO

COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2023FWD-A-1 BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2023FWD-A-1 BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2023FWD-A-1 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THIS SERIES 2023FWD-A-1 BOND AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THIS SERIES 2023FWD-A-1 BOND.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of this Series 2023FWD-A-1 Bond or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2023FWD-A-1 Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2023FWD-A-1 Bond for all purposes. The principal, redemption premium (if any) and interest on the Series 2023FWD-A-1 Bond are payable by the Paying Agent to the registered owner of this Series 2023FWD-A-1 Bond. This Series 2023FWD-A-1 Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2023FWD-A-1 Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, this Series 2023FWD-A-1 Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal principal amount of Series 2023FWD-A-1 Bond of the same maturity and in any Authorized Denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

Notwithstanding the foregoing, this Series 2023FWD-A-1 Bond may only be transferred to: (i) an affiliate of the holder of this Series 2023FWD-A-1; (ii) a “bank” as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”); (iii) an “Accredited Investor” as defined in Regulation D under the Securities Act; or (iv) a “Qualified Institutional Buyer” as defined in Rule 144A under the Securities Act and as otherwise set forth in an investment letter of holder of this Bond.

This Series 2023FWD-A-1 Bond is issuable in the form of a single fully registered bond and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal principal amount of the same maturity and series and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

This Series 2023FWD-A-1 Bond shall be payable in principal installments, by application of payments from the Sinking Fund, on July 1 in each of the years and in the principal amounts set forth below:

Year (July 1)	Principal Amount
2025	\$23,715,000
2026	24,450,000
2027	43,945,000
2028	45,330,000
2029	46,335,000
2030	45,520,000
2031	46,920,000
2032	48,375,000
2033	50,900,000
2034*	24,510,000

*Maturity.

No notice of redemption or prepayment shall be made or required with respect to scheduled payments of principal installments from the Sinking Fund.

This Series 2023A-1 Bond may be prepaid prior to maturity at the option of the City in whole or in part at any time prior to maturity, at a prepayment price equal to the principal amount of this Series 2023A-1 Bond to be prepaid plus accrued interest to the date of redemption, together with a "Prepayment Fee" calculated as set forth below. Written notice of prepayment shall be given to the owner hereof not less than five (5) days prior to the date of prepayment. Any partial prepayment of principal will be applied to the most remote scheduled payment of principal installment set forth above.

The "Prepayment Fee" will be equal to the present value (discounted by the Reinvestment Rate) of the difference, if positive, between:

(a) the sum of the interest payments that would have accrued on each installment of principal at a fixed interest rate for such installment equal to 2.92% plus 25 basis points, as if the prepayment was not being made, less

(b) the sum of the interest payments that would have accrued on each installment of principal at a fixed interest rate for such installment equal to the Reinvestment Rate, as if the prepayment was not being made.

The following definitions will apply to the calculation of the Prepayment Fee.

(i) "Reinvestment Rate" means with respect to each prepaid installment of principal, the Swap Rate on the date the Prepayment Fee is calculated by the Purchaser for a term corresponding to the period of time remaining until such principal installment was scheduled to be paid, interpolated on a linear basis, if necessary, and

(ii) "Swap Rate" means, as of any date, the offered U.S. Dollar interest rate swap rate that is a fixed rate receiver would receive in return for paying a floating rate equal to the Daily SOFR determined by the Purchaser on such date by reference to the Bloomberg service or such other similar data source then used by the Purchaser for determining such rate.

The City (or the Bond Registrar for and on behalf of the City) shall give written notice to the holder of this Series 2023A-1 Bond of any optional prepayment of this Series 2023A-1 Bond at least five (5) days (unless the holder thereof shall agree to a lesser number of days) prior to the proposed optional prepayment date at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The notice of optional redemption shall specify thereon (i) the proposed optional prepayment date, (ii) the principal amount of this Series 2023A-1 Bond to be optionally prepaid, (iii) the applicable prepayment price, and (iv) any other descriptive information needed to identify accurately the Series 2023A-1 Bond being optionally prepaid. Prior to any optional redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the prepayment price (including any "Prepayment Fee", if applicable) of this Series 2023A-1 Bond to be optionally prepaid on that date. Such notice shall be sent by registered or certified mail, with a return receipt requested. Any defect in any notice of optional prepayment shall not affect the validity of an optional prepayment of a Series 2023A-1 Bond.

Any Prepayment Fee obligation of the City related to this Series 2023A-1 Bond shall be payable solely from and secured by a lien on PFC Revenues subordinate to all Modified Hybrid PFC Notes and a lien on General Revenues subordinate to all Modified Hybrid PFC Notes.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing this Series 2023FWD-A-1 Bond, the conditions under which the owner of this Series 2023FWD-A-1 Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2023FWD-A-1 Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2023FWD-A-1 Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2023FWD-A-1 Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2023FWD-A-1 Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

IN WITNESS WHEREOF, the City has caused this Series 2023FWD-A-1 Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2023FWD-A-1 Bond and attested by the manual signature of its Municipal Clerk, as of _____, 2023.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2023

This bond is the Series 2023FWD-A-1 Bond described herein.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Registrar

By: _____
Authorized Signatory

VALIDATION CERTIFICATE

CIVIL ACTION FILE NO. 2022-CV-365906

STATE OF GEORGIA)

)

COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on June 27, 2022, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.

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

Clerk, Superior Court
Fulton County, Georgia

(SEAL)

ASSIGNMENT

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

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

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

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

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

Signature Guaranteed

[FORM]

[FORM]

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

Registered Owner

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

EXHIBIT B

FORM OF THE SERIES 2023FWD-A-2 BOND

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE SUBJECT TO AN INVESTMENT LETTER AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER.

No. RFWD-A-2-1

\$116,830,000

**UNITED STATES OF AMERICA
STATE OF GEORGIA**

**CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL
REVENUE FORWARD DELIVERY REFUNDING BOND
SERIES 2023FWD-A-2 (NON-AMT)**

**DATE:
October 3, 2023**

**INTEREST RATE:
[3.300]%**

**MATURITY DATE:
July 1, 2034**

**CUSIP:
N/A**

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

**ONE HUNDRED SIXTEEN MILLION EIGHT HUNDRED THIRTY THOUSAND
DOLLARS (\$116,830,000)**

in lawful money of the United States of America, on the date specified above, unless redeemed or prepaid prior thereto as hereinafter provided, upon presentation and surrender of this Series 2023FWD-A-2 Bond to U.S. Bank Trust Company, National Association as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an “Interest Payment Date”), commencing January 1, 2024, from the Interest Payment Date next preceding the date of authentication of this Series 2023FWD-A-2 Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2023FWD-A-2 Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date. All capitalized terms used herein and not otherwise defined in this Series 2023FWD-A-2 Bond are used with the meanings assigned thereto by the hereinafter defined Bond Ordinance.

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2023FWD-A-2 Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2023FWD-A-2 Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2023FWD-A-2 Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2023FWD-A-2 Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2023FWD-A-2 Bonds of the same series as this Series 2023FWD-A-2 Bond by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

Scheduled payments of principal of this Series 2023A-2 Bond shall be made on each scheduled payment date in the same manner as provided for the payment of interest on this Series 2023FWD-A-2 Bond. The final payment of principal of this Series 2023FWD-A-2 Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

This Series 2023FWD-A-2 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter defined) until this Series 2023FWD-A-2 Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2023FWD-A-2 Bond is issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted on March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002, an Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance adopted by the City on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004, an Eighth Supplemental Bond Ordinance

adopted by the City on October 18, 2004, a Ninth Supplemental Bond Ordinance adopted by the City on October 3, 2005, a Tenth Supplemental Bond Ordinance adopted by the City on April 17, 2006, an Eleventh Supplemental Bond Ordinance adopted by the City on April 17, 2006, a Twelfth Supplemental Bond Ordinance adopted by the City on February 18, 2008, a Thirteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009 and as supplemented by a Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fourteenth Supplemental Bond Ordinance adopted by the City on July 6, 2009, as amended and restated by an Amended and Restated Fourteenth Supplemental Bond Ordinance adopted by the City on October 4, 2010, a Fifteenth Supplemental Bond Ordinance adopted by the City on June 6, 2011, a Sixteenth Supplemental Bond Ordinance adopted by the City on February 6, 2012, a Seventeenth Supplemental Bond Ordinance adopted by the City on February 3, 2014, an Eighteenth Supplemental Bond Ordinance adopted by the City on March 26, 2014, a Nineteenth Supplemental Bond ordinance adopted July 20, 2015, a Twentieth Supplemental Bond Ordinance adopted February 1, 2016, a Twenty-First Supplemental Bond Ordinance adopted November 7, 2016, a Twenty-Second Supplemental Bond Ordinance adopted May 21, 2018, a Twenty-Third Supplemental Bond Ordinance adopted August 6, 2018, a Twenty-Fourth Supplemental Bond Ordinance adopted July 1, 2019, a Twenty-Fifth Supplemental Bond Ordinance adopted July 1, 2019, a Twenty-Sixth Supplemental Bond Ordinance adopted August 19, 2019, a Twenty-Seventh Supplemental Bond Ordinance adopted August 17, 2021, a Twenty-Eighth Supplemental Bond Ordinance adopted June 21, 2021, a Twenty-Ninth Supplemental Bond Ordinance adopted May 2, 2022, a Thirtieth Supplemental Bond Ordinance adopted May 2, 2022 and a Thirty-First Supplemental Bond Ordinance adopted June 6, 2022 (the “Thirty-First Supplemental Bond Ordinance” and, together with the prior ordinances referenced herein, the “Bond Ordinance”), for the purpose of providing funds to pay or to be applied toward, among other things, refunding by redemption and payment of all or a portion of the Refunded Bonds, and paying costs of issuance related to this Series 2023FWD-A-2 Bond.

Pursuant to the Thirty-First Supplemental Bond Ordinance, the City has also authorized, in addition to the issuance of this Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT), its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT), in the original principal amount of \$400,000,000 (the “Series 2023FWD-A-1 Bond” and together with this Series 2023FWD-A-2 Bond, the “Series 2023FWD-A Bonds”) concurrently with this Series 2023A-2 Bond, also for the purpose of providing funds to pay or to be applied toward, among other things, refunding by redemption and payment of all of the outstanding Series 2014A Bonds (as defined herein), and paying costs of issuance related to the Series 2023FWD-A Bonds.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$523,605,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds (the “Series 2014A Bonds”), \$141,005,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2014B Bonds”) and \$181,875,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2014C Bonds,” and together with the Series 2014B Bonds, the “Series 2014B/C Bonds” and together with the Series 2014A Bonds, the “Series 2014A/B/C Bonds”); \$47,150,000 original aggregate principal amount of its Airport General Revenue Bonds (the “Series 2019A Bonds”), \$254,215,000 original aggregate principal amount of its Airport General Revenue Bonds

(the “Series 2019B Bonds”), \$185,670,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (the “Series 2019C Bonds”), \$220,105,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (the “Series 2019D Bonds”), \$100,585,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2019E Bonds”) and \$154,435,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds (the “Series 2019F Bonds,” and together with the Series 2019C Bonds and the Series 2019D Bonds, the “Series 2019C/D/F Bonds” and the Series 2019A Bonds together with the Series 2019B Bonds and the Series 2019E Bonds, the “Series 2019A/B/E Bonds”); \$238,530,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2020A Bonds”) and \$126,070,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2020B Bonds,” and together with the Series 2020A Bonds, the “Series 2020A/B Bonds”); \$44,305,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2021A Bonds”), \$129,985,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2021B Bonds”) and \$161,580,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds (the “Series 2021C Bonds” and, together with the Series 2021A Bonds and the Series 2021B Bonds, the “Series 2021A/B/C Bonds”); and \$177,560,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2022A (Non-AMT) (the “Series 2022A Bonds”), \$204,810,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2022B (AMT) (the “Series 2022B Bonds” and together with the Series 2022A Bonds, the Series 2022A/B Bonds”), \$107,530,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022C (Non-AMT) (the “Series 2022C Bonds”), and \$56,520,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022D (AMT) (the “Series 2022D Bonds” and together with the Series 2022D Bonds, the “Series 2022C/D Bonds”). The Series 2014B/C Bonds, the 2019A/B/E Bonds, the Series 2020A/B Bonds, the Series 2021A/B/C Bonds and the Series 2022A/B Bonds are secured on a parity with each other by a Senior Lien on General Revenues (collectively, the “Outstanding Senior Lien General Revenue Bonds”).

The Series 2014A Bonds, the 2019C/D/F Bonds and the Series 2022C/D Bonds are secured on a parity with each other by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues (collectively, the “Outstanding Hybrid PFC Bonds”).

The Series 2023FWD-A Bonds rank on a parity with the Outstanding Hybrid PFC Bonds. The Series 2023FWD-A Bonds are Hybrid Bonds (as defined in the Bond Ordinance) and are secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues on a parity with each other. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (a) issue additional revenue bonds secured on a parity with the Series 2023FWD-A Bonds, (b) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Series 2023FWD-A Bonds, (c) issue additional revenue bonds secured by revenues different from the revenues securing the Series 2023FWD-A Bonds, (d) issue additional revenue bonds secured by a combination of (a) and (c) or (b) and (c), (e) release from the revenues securing the Series 2023FWD-A Bonds a defined category of revenues which will no longer secure the Series 2023FWD-A Bonds either (i) to secure additional revenue bonds or (ii) to

be sold, leased, loaned or otherwise transferred to another party or (f) grant a lien securing other obligations on a parity with or on a subordinate basis to the Series 2023FWD-A Bonds.

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal, for General Revenues, at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement on all General Revenue Bonds, as defined in the Bond Ordinance, for PFC Revenues, at least 100 percent without regard to amounts in the PFC Revenue Enhancement Subaccount, of the debt service requirement on PFC Revenue Bonds, as defined in the Bond Ordinance, and 100 percent of the debt service requirement on all other Bonds payable from related Revenues, (b) enable the City to make all payments required to come from Net Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. For purposes of determining the Debt Service Requirement on Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, such as the Series 2014A Bonds, the Series 2019C/D/F Bonds, the Series 2022C/D Bonds and the Series 2023FWD-A Bonds (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for the future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement of General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose, including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THIS SERIES 2023FWD-A-2 BOND IS A SPECIAL LIMITED OBLIGATION OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THIS SERIES 2023FWD-A-2 BOND SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON PURSUANT TO THE BOND ORDINANCE. NO OWNER OR OWNERS OF THIS SERIES 2023FWD-A-2 BOND SHALL EVER HAVE THE RIGHT TO

COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2023FWD-A-2 BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2023FWD-A-2 BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2023FWD-A-2 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THIS SERIES 2023FWD-A-2 BOND AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THIS SERIES 2023FWD-A-2 BOND.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of this Series 2023FWD-A-2 Bond or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2023FWD-A-2 Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2023FWD-A-2 Bond for all purposes. The principal, redemption premium (if any) and interest on the Series 2023FWD-A-2 Bond are payable by the Paying Agent to the registered owner of this Series 2023FWD-A-2 Bond. This Series 2023FWD-A-2 Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2023FWD-A-2 Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, this Series 2023FWD-A-2 Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal principal amount of Series 2023FWD-A-2 Bond of the same maturity and in any Authorized Denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

Notwithstanding the foregoing, this Series 2023FWD-A-2 Bond may only be transferred to: (i) an affiliate of the holder of this Series 2023FWD-A-2; (ii) a “bank” as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”); (iii) an “Accredited Investor” as defined in Regulation D under the Securities Act; or (iv) a “Qualified Institutional Buyer” as defined in Rule 144A under the Securities Act and as otherwise set forth in an investment letter of holder of this Bond.

This Series 2023FWD-A-2 Bond is issuable in the form of a single fully registered bond and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal principal amount of the same maturity and series and in any authorized denomination in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

This Series 2023FWD-A-2 Bond shall be payable in principal installments, by application of payments from the Sinking Fund, on July 1 in each of the years and in the principal amounts set forth below:

Year (July 1)	Principal Amount
2025	\$ 6,900,000
2026	7,120,000
2027	12,805,000
2028	13,220,000
2029	13,520,000
2030	13,290,000
2031	13,710,000
2032	14,145,000
2033	14,895,000
2034*	7,225,000

*Maturity.

No notice of redemption or prepayment shall be made or required with respect to scheduled payments of principal installments from the Sinking Fund.

This Series 2023A-2 Bond may be prepaid prior to maturity at the option of the City in whole or in part at any time prior to maturity, at a prepayment price equal to the principal amount of this Series 2023A-2 Bond to be prepaid plus accrued interest to the date of redemption, together with a "Prepayment Fee" calculated as set forth below. Written notice of prepayment shall be given to the owner hereof not less than five (5) days prior to the date of prepayment. Any partial prepayment of principal will be applied to the most remote scheduled payment of principal installment set forth above.

The "Prepayment Fee" will be equal to the present value (discounted by the Reinvestment Rate) of the difference, if positive, between:

(a) the sum of the interest payments that would have accrued on each installment of principal at a fixed interest rate for such installment equal to 2.92% plus 25 basis points, as if the prepayment was not being made, less

(b) the sum of the interest payments that would have accrued on each installment of principal at a fixed interest rate for such installment equal to the Reinvestment Rate, as if the prepayment was not being made.

The following definitions will apply to the calculation of the Prepayment Fee.

(i) "Reinvestment Rate" means with respect to each prepaid installment of principal, the Swap Rate on the date the Prepayment Fee is calculated by the Purchaser for a term corresponding to the period of time remaining until such principal installment was scheduled to be paid, interpolated on a linear basis, if necessary, and

(ii) "Swap Rate" means, as of any date, the offered U.S. Dollar interest rate swap rate that is a fixed rate receiver would receive in return for paying a floating rate equal to the Daily SOFR determined by the Purchaser on such date by reference to the Bloomberg service or such other similar data source then used by the Purchaser for determining such rate.

The City (or the Bond Registrar for and on behalf of the City) shall give written notice to the holder of this Series 2023A-2 Bond of any optional prepayment of this Series 2023A-2 Bond at least five (5) days (unless the holder thereof shall agree to a lesser number of days) prior to the proposed optional prepayment date at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The notice of optional redemption shall specify thereon (i) the proposed optional prepayment date, (ii) the principal amount of this Series 2023A-2 Bond to be optionally prepaid, (iii) the applicable prepayment price, and (iv) any other descriptive information needed to identify accurately the Series 2023A-2 Bond being optionally prepaid. Prior to any optional redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the prepayment price (including any "Prepayment Fee", if applicable) of this Series 2023A-2 Bond to be optionally prepaid on that date. Such notice shall be sent by registered or certified mail, with a return receipt requested. Any defect in any notice of optional prepayment shall not affect the validity of an optional prepayment of a Series 2023A-2 Bond.

Any Prepayment Fee obligation of the City related to this Series 2023A-2 Bond shall be payable solely from and secured by a lien on PFC Revenues subordinate to all Modified Hybrid PFC Notes and a lien on General Revenues subordinate to all Modified Hybrid PFC Notes.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing this Series 2023FWD-A-2 Bond, the conditions under which the owner of this Series 2023FWD-A-2 Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2023FWD-A-2 Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2023FWD-A-2 Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2023FWD-A-2 Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2023FWD-A-2 Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

IN WITNESS WHEREOF, the City has caused this Series 2023FWD-A-2 Bond to be executed by the manual signature of its Mayor and has caused the official seal of the City to be impressed on this Series 2023FWD-A-2 Bond and attested by the manual signature of its Municipal Clerk, as of _____, 2023.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

Municipal Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2023

This bond is the Series 2023FWD-A-2 Bond described herein.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Bond Registrar

By: _____
Authorized Signatory

VALIDATION CERTIFICATE

CIVIL ACTION FILE NO. 2022-CV-365906

STATE OF GEORGIA)

)

COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DOES HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on June 27, 2022, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.

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

Clerk, Superior Court
Fulton County, Georgia

(SEAL)

ASSIGNMENT

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

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

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

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

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

Signature Guaranteed

[FORM]

[FORM]

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

Registered Owner

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

EXHIBIT C

LIST OF AFFECTED DEBT

\$206,565,000

AIRPORT GENERAL REVENUE BONDS, SERIES 2023B-1 (NON-AMT) (GREEN BONDS)

Initial CUSIP Numbers[†]

04780MF87
04780MF95
04780MG29
04780MG37
04780MG45
04780MG52
04780MG60
04780MG78
04780MG86
04780MG94
04780MH28
04780MH36
04780MH44
04780MH51
04780MH69
04780MH77
04780MH85
04780MH93
04780MJ26
04780MJ34
04780MJ42
04780MJ59
04780MJ67
04780MJ75

[†] Initial CUSIP® numbers were assigned to the Affected Debt by an organization not affiliated with the City and are included for the convenience of the owners of the Affected Debt only at the time of original issuance of the Affected Debt. Neither the City or its agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Affected Debt as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Affected Debt as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Affected Debt.

\$27,365,000
AIRPORT GENERAL REVENUE BONDS,
SERIES 2023B-2 (NON-AMT)

Initial
CUSIP Numbers[†]

04780MJ83
04780MJ91
04780MK24
04780MK32
04780MK40
04780MK57
04780MK65
04780MK73
04780MK81
04780MK99
04780ML23
04780ML31
04780ML49
04780ML56
04780ML64
04780ML72
04780ML80
04780ML98
04780MM22
04780MM30
04780MM48
04780MM55
04780MM63
04780MM71

[†] Initial CUSIP® numbers were assigned to the Affected Debt by an organization not affiliated with the City and are included for the convenience of the owners of the Affected Debt only at the time of original issuance of the Affected Debt. Neither the City or its agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Affected Debt as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Affected Debt as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Affected Debt.

\$30,080,000
AIRPORT GENERAL REVENUE BONDS,
SERIES 2023C (AMT)

Initial
CUSIP Numbers[†]

04780MM89
04780MM97
04780MN21
04780MN39
04780MN47
04780MN54
04780MN62
04780MN70
04780MN88
04780MN96
04780MP29
04780MP37
04780MP45
04780MP52
04780MP60
04780MP78
04780MP86
04780MP94
04780MQ28
04780MQ36
04780MQ44
04780MQ51

[†] Initial CUSIP® numbers were assigned to the Affected Debt by an organization not affiliated with the City and are included for the convenience of the owners of the Affected Debt only at the time of original issuance of the Affected Debt. Neither the City or its agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Affected Debt as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Affected Debt as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Affected Debt.

\$38,960,000
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN
GENERAL REVENUE BONDS,
SERIES 2023D (NON-AMT) (GREEN BONDS)

Initial
CUSIP Numbers[†]

04780TEH3

\$256,225,000
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN
GENERAL REVENUE BONDS,
SERIES 2023E (AMT) (GREEN BONDS)

Initial
CUSIP Numbers[†]

04780TEJ9
04780TEK6
04780TEL4
04780TEM2
04780TEN0
04780TEP5
04780TEQ3
04780TER1
04780TES9
04780TET7
04780TEU4
04780TEV2
04780TEW0
04780TEX8
04780TEY6
04780TEZ3

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\$88,500,000
AIRPORT GENERAL REFUNDING REVENUE BONDS,
SERIES 2023F (NON-AMT)

Initial
CUSIP Numbers[†]

04780MQ69
04780MQ77
04780MQ85
04780MQ93
04780MR27
04780MR35
04780MR43
04780MR50
04780MR68

\$59,160,000
AIRPORT GENERAL REFUNDING REVENUE BONDS,
SERIES 2023G (AMT)

Initial
CUSIP Numbers[†]

04780MR76
04780MR84
04780MR92
04780MS26
04780MS34
04780MS42

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\$177,560,000
AIRPORT GENERAL REVENUE BONDS,
SERIES 2022A (NON AMT)

Initial
CUSIP Numbers[†]

04780MA58
04780MA66
04780MA74
04780MA82
04780MA90
04780MB24
04780MB32
04780MB40
04780MB57
04780MB65
04780MB73
04780MB81
04780MB99
04780MC23
04780MC31
04780MC49
04780MC56
04780MC64
04780MC72
04780MC80
04780MC98

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\$204,810,000
AIRPORT GENERAL REVENUE BONDS,
SERIES 2022B (AMT)

Initial
CUSIP Numbers[†]

04780MD30
04780MD48
04780MD55
04780MD63
04780MD71
04780MD89
04780MD97
04780ME21
04780ME39
04780ME47
04780ME54
04780ME62
04780ME70
04780ME88
04780ME96
04780MF20
04780MF38
04780MF46
04780MF53
04780MF61
04780MF79

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\$44,305,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS,
SERIES 2021A (NON-AMT)

Initial
CUSIP Numbers[†]

04780M XP9
04780M XQ7
04780M XR5
04780M XS3
04780M XT1
04780M XU8
04780M XV6
04780M XW4
04780M XX2
04780M XY0
04780M XZ7
04780M YA1
04780M YB9
04780M YC7
04780M YD5
04780M YE3
04780M YF0
04780M YG8
04780M YH6

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\$129,985,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS,
SERIES 2021B (NON-AMT)

Initial
CUSIP Numbers[†]

04780M YL7
04780M YM5
04780M YN3
04780M YP8
04780M YQ6
04780M YR4
04780M YS2
04780M YT0
04780M YU7
04780M YV5
04780M YW3
04780M YX1
04780M YY9
04780M YZ6
04780M ZA0
04780M ZB8
04780M ZC6
04780M ZD4
04780M ZE2

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\$161,580,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS,
SERIES 2021C (AMT)

Initial
CUSIP Numbers[†]

04780M ZH5
04780M ZJ1
04780M ZK8
04780M ZL6
04780M ZM4
04780M ZN2
04780M ZP7
04780M ZQ5
04780M ZR3
04780M ZS1
04780M ZT9
04780M ZU6
04780M ZV4
04780M ZW2
04780M ZX0
04780M ZY8
04780M ZZ5
04780M A25
04780M A33

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\$238,530,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS,
SERIES 2020A (NON-AMT)

Initial
CUSIP Numbers[†]

04780M WW5
04780M WX3
04780M WY1
04780M WZ8
04780M XA2
04780M XB0
04780M XC8

\$126,070,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS,
SERIES 2020B (AMT)

Initial
CUSIP Numbers[†]

04780M XD6
04780M XE4
04780M XF1
04780M XG9
04780M XH7
04780M XJ3
04780M XL8
04780M XK0

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\$47,150,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2019A (AMT)

Initial
CUSIP Numbers[†]

04780M UH0
04780M UJ6
04780M UK3
04780M UL1
04780M UM9
04780M UN7
04780M UP2
04780M UQ0
04780M UR8
04780M US6
04780M UT4
04780M UU1
04780M UV9
04780M UW7
04780M UX5
04780M UY3
04780M UZ0
04780M VA4

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\$254,215,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE BONDS,
SERIES 2019B (AMT)

Initial
CUSIP Numbers[†]

04780M VE6
04780M VF3
04780M VG1
04780M VH9
04780M VJ5
04780M VK2
04780M VL0
04780M VM8
04780M VN6
04780M VP1
04780M VQ9
04780M VR7
04780M VS5
04780M VT3
04780M VU0
04780M VV8
04780M VW6
04780M VX4

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\$100,585,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS,
SERIES 2019E (AMT)

Initial
CUSIP Numbers[†]

04780M WC9
04780M WD7
04780M WE5
04780M WF2
04780M WG0
04780M WH8
04780M WJ4
04780M WK1
04780M WL9
04780M WM7
04780M WN5
04780M WP0
04780M WQ8
04780M WR6
04780M WS4
04780M WT2
04780M WU9
04780M WV7

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\$141,005,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS
SERIES 2014B (NON-AMT)

Initial
CUSIP Numbers[†]

04780M TC3
04780M TD1
04780M TE9
04780M TF6
04780M TG4
04780M TH2
04780M TJ8
04780M TK5
04780M TL3
04780M TM1

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\$181,175,000
CITY OF ATLANTA
AIRPORT GENERAL REVENUE REFUNDING BONDS
SERIES 2014C (AMT)

Initial
CUSIP Numbers[†]

04780M TX7
04780M TY5
04780M TZ2
04780M UA5
04780M UB3
04780M UC1
04780M UD9

\$107,530,000
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN
GENERAL REVENUE BONDS,
SERIES 2022C (NON AMT)

Initial
CUSIP Numbers[†]

04780TDW1
04780TDX9
04780TDY7
04780TDZ4
04780TEA8
04780TEB6

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\$56,520,000
**AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL
REVENUE BONDS,
SERIES 2022D (AMT)**

**Initial
CUSIP Numbers[†]**

04780TEC4
04780TED2
04780TEE0
04780TEF7

\$185,670,000
CITY OF ATLANTA
**AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN
GENERAL REVENUE BONDS,
SERIES 2019C (NON-AMT)**

**Initial
CUSIP Numbers[†]**

04780T DB7
04780T DC5
04780T DD3
04780T DE1
04780T DF8
04780T DG6

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\$220,105,000
CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN
GENERAL REVENUE BONDS,
SERIES 2019D (NON-AMT)

Initial
CUSIP Numbers[†]

04780T DH4
04780T DJ0
04780T DK7
04780T DL5
04780T DM3
04780T DN1
04780T DP6

\$154,435,000
CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN
GENERAL REVENUE REFUNDING BONDS,
SERIES 2019F (NON-AMT)

Initial
CUSIP Numbers[†]

04780T DU5
04780T DV3

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\$523,605,000
CITY OF ATLANTA
AIRPORT PASSENGER FACILITY CHARGE
AND SUBORDINATE LIEN GENERAL REVENUE REFUNDING BONDS,
SERIES 2014A (NON-AMT)

Initial
CUSIP Numbers[†]

04780T CN2
04780T CP7
04780T CQ5
04780T CR3
04780T CS1
04780T CT9
04780T CU6
04780T CV4
04780T CW2
04780T CX0
04780T CY8
04780T CZ5
04780T DA9

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