



BY COUNCIL MEMBERS MICHAEL BOND, JIM MADDOX, DERRICK BOAZMAN, C.T. MARTIN, AND DOUG ALEXANDER AS SUBSTITUTED BY THE ATLANTA CITY COUNCIL

A RESTATED AND AMENDED MASTER BOND ORDINANCE PROVIDING FOR (1) CONSOLIDATION, RESTATEMENT AND AMENDMENT OF PRIOR AIRPORT REVENUE BOND ORDINANCES, (2) AUTHORIZATION FOR FURTHER CITY OF ATLANTA AIRPORT REVENUE BONDS TO FINANCE OR REFINANCE ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND IMPROVEMENTS AT WILLIAM B. HARTSFIELD ATLANTA INTERNATIONAL AIRPORT, (3) VARIOUS SECURITY PROVISIONS FOR DIFFERENT TYPES OF SUCH AIRPORT REVENUE BONDS, (4) CONDITIONS REQUIRED FOR THE ISSUANCE OF SUCH AIRPORT REVENUE BONDS, (5) COVENANTS WITH RESPECT TO REVENUES ARISING FROM AIRPORT SERVICES AND FACILITIES, (6) COVENANTS WITH RESPECT TO THE RIGHTS AND REMEDIES OF THE HOLDERS OF AIRPORT REVENUE BONDS, (7) CREATION AND MAINTENANCE OF VARIOUS FUNDS AND THE DISPOSITION THEREOF, AND (8) OTHER RELATED MATTERS:

MASTER BOND ORDINANCE

ADOPTED MARCH 20, 2000

BY THE CITY COUNCIL

OF THE CITY OF ATLANTA

99-0-1896

(Do Not Write Above This Line)

AN ORDINANCE BY COUNCILMEMBERS *Michael...*
MASTER BOND ORDINANCE
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 (1) AUTHORIZATION FOR CITY OF ATLANTA
 AIRPORT REVENUE BONDS TO FINANCE ACQUI-
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 FUNDS AND THE DISPOSITION THEREOF, AND
 (7) OTHER RELATED MATTERS.

1/3/00 - Tabled by Council Without Objection
1/19/00 - Continued Tabled

- CONSENT REFER *With Objection*
- REGULAR REPORT REFER *2/1/00*
- ADVERTISE & REFER *2/1/00*
- 1st ADOPT 2nd READ & REFER *3/6/00 - Remained on Table without*
- PERSONAL PAPER REFER *Objection*

CITY COUNCIL
 Date Referred: *11/1/99*
 Referred To: *Transportation*
 Date Referred: *Finance/Executive*
 Referred To:
 Date Referred: *12/6/99*
 Referred To: *Finance/Executive*

First Reading

Committee _____
 Date _____
 Chair _____
 Referred to _____

Committee *Finance/Executive*
 Date *11-10-99*
 Chair _____
 Action: Fav, Adv, Hold (see rev. side) Other:
 Members _____
 Refer To _____

Committee *Finance/Executive*
 Date *12-15-99*
 Chair *[Signature]*
 Action: Fav, Adv, Hold (see rev. side) Other:
 Members *Substitute*
 Refer To _____

Committee _____
 Date _____
 Chair *[Signature]*
 Action: Fav, Adv, Hold (see rev. side) Other:
 Members *[Signatures]*
 Refer To _____

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

FINAL COUNCIL ACTION

- 2nd 1st & 2nd 3rd
 Readings
 Consent V Vote RC Vote

CERTIFIED

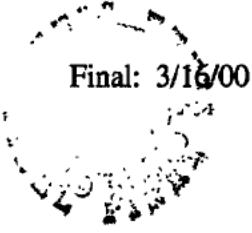
CERTIFIED
 ALL CITY COUNCIL PRESIDENT TEAM

Dem. M. Starnes

CERTIFIED
 MAR 20 2000

MAYOR'S ACTION

APPROVED
 MAR 28 2000
 MAYOR *[Signature]*



Final: 3/16/00

**RESTATED AND AMENDED
MASTER BOND ORDINANCE**

ADOPTED MARCH 20, 2000

BY THE CITY COUNCIL

OF THE CITY OF ATLANTA

AIRPORT REVENUE BONDS



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RESTATED AND AMENDED MASTER BOND ORDINANCE

A RESTATED AND AMENDED MASTER BOND ORDINANCE PROVIDING FOR (1) CONSOLIDATION, RESTATEMENT AND AMENDMENT OF PRIOR AIRPORT REVENUE BOND ORDINANCES, (2) AUTHORIZATION FOR FURTHER CITY OF ATLANTA AIRPORT REVENUE BONDS TO FINANCE OR REFINANCE ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND IMPROVEMENTS AT WILLIAM B. HARTSFIELD ATLANTA INTERNATIONAL AIRPORT, (3) VARIOUS SECURITY PROVISIONS FOR DIFFERENT TYPES OF SUCH AIRPORT REVENUE BONDS, (4) CONDITIONS REQUIRED FOR THE ISSUANCE OF SUCH AIRPORT REVENUE BONDS, (5) COVENANTS WITH RESPECT TO REVENUES ARISING FROM AIRPORT SERVICES AND FACILITIES, (6) COVENANTS WITH RESPECT TO THE RIGHTS AND REMEDIES OF THE HOLDERS OF AIRPORT REVENUE BONDS, (7) CREATION AND MAINTENANCE OF VARIOUS FUNDS AND THE DISPOSITION THEREOF, AND (8) OTHER RELATED MATTERS:

WHEREAS, under and by virtue of the authority of 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, known as the "Revenue Bond Law," as amended (the "Revenue Bond Law"), and the Charter of the City of Atlanta, as amended (the "Charter"), the City of Atlanta (the "City") is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public; and

WHEREAS, the City owns and operates the William B. Hartsfield Atlanta International Airport (the "Airport"); and

WHEREAS, the Revenue Bond Law authorizes the City to issue revenue bonds to finance, in whole or in part, the cost of undertaking the acquisition, construction, reconstruction and improvement of airports and to issue revenue bonds at any time payable from all or any part of the revenues derived from airports; and

WHEREAS, under the bond ordinance adopted on May 18, 1977, as supplemented and amended on June 30, 1977, June 28, 1979, October 28, 1982, May 10, 1983, December 13, 1990, April 14, 1994 and June 17, 1996 (the "1977 Bond Ordinance" and, as supplemented and amended, the "Prior Bond Ordinances") and the Revenue Bond Law and predecessor statutes, the City has issued revenue bonds to finance the acquisition, construction, reconstruction and improvement of the Airport, including revenue bonds issued to refund other such revenue bonds, and there are currently outstanding (not including revenue bonds of the City that have matured or been defeased) the following such revenue bonds related to the Airport:



<u>Name of Issue</u>	<u>Date of Issue/Purpose</u>	<u>Principal Amount Outstanding</u>
City of Atlanta Airport Facilities Revenue Bonds, Series 1990 (“ Series 1990 Bonds ”)	Issued January 3, 1991 to fund the 1990 Project facilities and improvements	\$318,989,390 (includes accreted value of certain bonds as of 4/20/00)
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1994A (“ Series 1994A Bonds ”)	Issued April 28, 1994 to refund the City’s Airport Facilities Revenue Bonds, Series 1983	\$52,045,000
City of Atlanta Airport Facilities Revenue Bonds, Series 1994B (“ Series 1994B Bonds ”)	Issued April 28, 1994 to fund the 1994 Project facilities and improvements	\$191,905,000
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1996 (“ Series 1996 Bonds ”)	Issued July 11, 1996 to refund the City’s Airport Facilities Revenue Bonds, Series 1977 and Series 1979	\$230,730,000

(in the aggregate, the “**Prior Bonds**”); and

WHEREAS, pursuant to Section 702 of the 1977 Bond Ordinance the City desires to issue additional airport revenue bonds for the purpose of refunding certain of the Prior Bonds and financing a portion of the costs of new projects of the Airport, which additional bonds shall be initially secured in parity with the Prior Bonds; and

WHEREAS, the City will provide for the deposit of funds received from the issuance of such revenue bonds pursuant to this Master Bond Ordinance and the First Supplemental Bond Ordinance, as hereinafter defined, in the approximate initial aggregate principal amount of \$1,002,150,000 (the “**Series 2000 Bonds**”) and will establish one or more escrows which, together with investment income therefrom, will be sufficient to defease approximately \$303,415,000 of the Prior Bonds (\$257,065,000 from Series 1990 Bonds and \$46,350,000 from Series 1994B Bonds) pursuant to the terms of the Prior Bond Ordinances; and

WHEREAS, the City desires to make covenants and agreements with respect to its revenue bonds relating to the Airport which provide security for such revenue bonds but also provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, and the City has concluded that under the Prior Bond Ordinances such flexibility is not currently possible due to certain covenants and agreements therein; and



WHEREAS, under Section 1002 of the 1977 Bond Ordinance the City is permitted to amend the Prior Bond Ordinances with the consent of the holders of at least two-thirds in aggregate principal amount of the bonds outstanding under the Prior Bond Ordinances, provided certain provisions are not amended and the consent of any insurers of outstanding bonds is also received; and

WHEREAS, the initial principal amount of the Series 2000 Bonds (approximately \$1,002,150,000) will be more than two-thirds of the aggregate principal amount of bonds outstanding under the Prior Bond Ordinances and this Master Bond Ordinance upon the refunding of a portion of the Prior Bonds (approximately \$1,492,404,390 including accreted value of certain Series 1990 Bonds upon the issuance of the Series 2000 Bonds) and the holders of the Series 2000 Bonds, by virtue of the manner of their sale, have consented to the amendments made hereby; and

WHEREAS, the City intends to set forth herein, with the covenants and agreements to be applicable for all revenue bonds relating to the Airport, including the Prior Bonds not defeased upon issuance of Series 2000 Bonds (the "**1977 Ordinance Bonds**"), the general security provisions for each type of revenue bonds to be issued in the future under the authority of this Master Bond Ordinance (in the aggregate, including the 1977 Ordinance Bonds, the "**Bonds**"), including:

- (a) revenue bonds secured by a senior lien on all revenues of the Airport excepting only certain specified categories of revenues;
- (b) revenue bonds secured by a senior lien on one or more such specified categories of revenues;
- (c) revenue bonds secured by a subordinate lien on all revenues of the Airport excepting only certain specified categories of revenues;
- (d) revenue bonds secured by a subordinate lien on one or more such specified categories of revenues;
- (e) revenue bonds secured by a combination of such senior or subordinate liens; and
- (f) revenue bonds secured by one or more such senior or subordinate liens and also by one or more contracts, guarantees, credit enhancements, hedge agreements, insurance policies or other security devices and structures meeting certain requirements ("**Contracts**");

provided regardless of any such liens, the 1977 Ordinance Bonds shall, until their subsequent defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues, as hereinafter defined, prior to other Bonds, including the Series 2000 Bonds after the Lien Clarification Date, as hereinafter defined, and Contracts, and the holders of 1977 Ordinance Bonds shall have certain rights as set forth herein; and

WHEREAS, for convenience of referral, with the amendments made hereby this Master Bond Ordinance shall constitute a restatement of the 1977 Bond Ordinance and only such



provisions of the Prior Bond Ordinances as are specified herein shall be of any force or effect after the date of adoption of this Master Bond Ordinance and the issuance of the Series 2000 Bonds; and

WHEREAS, each series of Bonds will be issued in accordance with the initial provisions for such series in this Master Bond Ordinance, including the conditions required for the issuance thereof, and pursuant to a bond ordinance supplementing this Master Bond Ordinance (each a **"Supplemental Bond Ordinance"**) providing for the particular terms of such Bonds;

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

IN CONSIDERATION of the purchase and acceptance of the Bonds from time to time, the provisions of this Master Bond Ordinance shall be deemed to be and shall constitute a contract between the City and the holders from time to time of the Bonds and, upon fulfillment of the requirements specified herein, the parties to Contracts and certain other agreements secured by a lien on revenues, and the covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the holders of any and all of the Bonds so issued or to be issued and any and all of the parties to Contracts and such other agreements (such holders and parties, together, the **"Beneficiaries"**), without preference, priority or distinction as to lien or otherwise except as provided herein or in any Supplemental Bond Ordinance; and nothing herein expressed or implied is intended or shall be construed to confer upon or to give to any person or corporation, other than the City or the Beneficiaries, any right, remedy or claim under or by reason of this Master Bond Ordinance or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements herein contained by or on behalf of the City shall be for the sole and exclusive benefit of the City and the Beneficiaries;

AND FURTHER, that the City, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenure and effect and to secure the performance and observance by the City of all of the covenants expressed herein, in the Bonds and in the Contracts, pursuant to the Revenue Bond Law, does hereby assign, pledge, charge and grant a lien and security interest in the following to the Beneficiaries and their successors and assigns forever, to secure the performance of the obligations of the City herein set forth:

(1) All right, title and interest of the City in and to all revenues arising from the Airport;

(2) All right, title and interest of the City in and to all monies and securities from time to time held under the terms of this Master Bond Ordinance or any Supplemental Bond Ordinance, in the funds hereunder or transferred to the City hereunder or pursuant hereto; and

(3) Any right or interest from time to time hereafter by delivery or by right of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for



additional security herewith, by the City or any other person on the City's behalf or with the City's written consent to the extent permitted by law;

PROVIDED, in accordance with the terms hereof, portions of such revenues or other rights, interests, moneys and securities may secure only certain Bonds or Contracts, or no Bonds or Contracts, and Bonds of particular series or Contracts may be secured by senior or subordinate liens or no liens at all on portions of such revenues or other rights, interests, moneys and securities;

AND SUCH REVENUES as received by the City and any other rights, interests, moneys and securities pledged, shall immediately be subject to the lien and pledge of this Master Bond Ordinance without any physical delivery thereof or further act in the lien and pledge and the obligation to perform the contractual provisions hereby made shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City, without regard to whether such parties have notice thereof;

AND UPON the terms herein set forth for the equal and proportionate benefit, security and protection of all present and future Beneficiaries from time to time secured by this Master Bond Ordinance or any Supplemental Bond Ordinance without privilege, priority of distinction as to the lien or otherwise of any of the Bonds or Contracts over any of the other Bonds or Contracts except in the case of funds and accounts held hereunder for the benefit of particular holders of the Bonds or holders of particular series of Bonds or as otherwise described herein;

PROVIDED, HOWEVER, that if the City, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds and obligations on Contracts due or to become due thereon, at the time and in the manner set forth in the Bonds and Contracts according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing the entire amount (taking into account any specified future earnings on such deposits) due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Master Bond Ordinance and any Supplemental Bond Ordinance, then upon the final payment thereof this Master Bond Ordinance and the rights hereby granted shall cease, determine and be void, except to the extent specifically provided herein;

AND THIS MASTER BOND ORDINANCE FURTHER WITNESSETH, and it is expressly declared, that the 1977 Ordinance Bonds, the Series 2000 Bonds and all other Bonds issued and secured hereunder and all Contracts executed and secured pursuant hereto are to be issued, executed, authenticated and delivered, and all said property, rights and interest, including, without limitation, the revenues of the Airport payable to the City and any other amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant with the Beneficiaries as follows:



ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION; RESTATEMENT

Section 101 Definitions. The following terms shall have the meanings specified below, unless the context clearly requires otherwise:

“Accreted Value” means, with respect to each Compound Interest Bond, the principal amount of such Compound Interest Bond, plus, on the date of calculation, the interest accrued thereon to such date compounded at the interest rate thereof on each compounding date contained in such Compound Interest Bond, and, with respect to any calculation on a date other than a compounding date, the Accreted Value means the Accreted Value as of the preceding compounding date plus interest on such amount from such compounding date to the date of calculation at a rate equal to the interest rate on such Compound Interest Bond.

“Additional Bonds” means Bonds, other than the 1977 Ordinance Bonds and the Series 2000 Bonds, issued pursuant to Section 502, 503 or 504. The term **“Additional Bonds”** includes Senior Lien Bonds, Subordinate Lien Bonds and Hybrid Bonds.

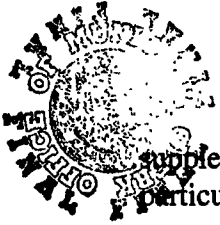
“Additional Interest” means, for any period during which any Pledged Bonds are owned by a Credit Issuer pursuant to a Credit Facility or Credit Facility Agreement, the amount of interest accrued on such Pledged Bonds at the Pledged Bond Rate less the amount of interest which would have accrued during such period on an equal principal amount of Bonds at the Bond Rate.

“Airport” means the William B. Hartsfield Atlanta International Airport and all related improvements and facilities now in existence and as hereafter acquired, added, extended, improved and equipped and shall include (i) any additional airport or airports hereafter constructed or acquired by the City, (ii) any property or facilities purchased with funds of, or revenues derived from, William B. Hartsfield Atlanta International Airport or such additional airport or airports, and (iii) any other property or facilities allocated by the City to the Department of Aviation; less any portion thereof sold or otherwise disposed of pursuant to Section 604.

“Airport Consultant” means a firm of consultants experienced in the planning, management or financial feasibility of airports or airport-related projects and having a nationally recognized reputation for such work, which has been retained by the City or whose selection has been approved by the City.

“Airport Manager” means the chief administrative officer of the Department of Aviation.

“Annual Budget” means the annual budget of the City relating to the Airport (which shall specify all costs, obligations, and expenses properly allocable to the Airport), as amended or



supplemented in accordance with established procedures of the City, adopted or in effect for a particular Fiscal Year.

“Attesting Officer” means the individual presently holding the office of Municipal Clerk of the City (or any individual presently holding the office of Deputy Municipal Clerk of the City) and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

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

“Balloon Date” means any Principal Maturity Date or Put Date for Balloon Bonds in a Balloon Year.

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

“Beneficial Owner” shall have the meaning specified in Section 210.

“Beneficiaries” means the holders of any Bonds and the parties to Contracts.

“Bond Counsel” means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing retained by the City.

“Bondholder” or **“holder”** means the registered owner of one or more Bonds.

“Bond Ordinance” means this Master Bond Ordinance as it may from time to time be modified, supplemented, or amended by Supplemental Ordinances.

“Bond Rate” means the rate of interest per annum payable on specified Bonds other than Pledged Bonds.

“Bond Register” means the registration books maintained and to be maintained by the Bond Registrar.

“Bond Registrar” means any bank or trust company designated as such by the City in the Bond Ordinance with respect to any of the Bonds. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Bond Ordinance.



“Bonds” means any revenue bonds authorized by and authenticated and delivered pursuant to the Bond Ordinance, including the 1977 Ordinance Bonds, the Series 2000 Bonds and any Additional Bonds.

“Capitalized Interest Account” means the Capitalized Interest Account within the Construction Fund established in Article IV.

The term **“category”** or **“category of Revenues”** means an objectively definable portion of Revenues related to a particular type of service, activity or facility, including the categories of General Revenues, Identified Revenues, PFC Revenues, Released Revenues and Special Purpose Revenues and subcategories within such categories. A **“category of Revenues,”** unless otherwise determined by the City, includes Investment Earnings or other moneys in funds or amounts derived from such portion of Revenues.

“Chief Officer” means the individual presently holding the office of Mayor of the City and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

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

“City Finance Officer” means the chief financial officer of the City and the head of the Department of Finance.

“Code” means the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

“Commitment,” when used with respect to Balloon Bonds, means a binding written commitment from a financial institution, surety, or insurance company to refinance such Bonds on or prior to any Balloon Date thereof, including without limitation any Credit Facility for such Bonds.

“Compound Interest Bonds” means Bonds that bear interest which is calculated based on periodic compounding, payable only at maturity or earlier redemption.

“Conditional Redemption” means an optional redemption described in Section 305.

“Construction Fund” means the City of Atlanta Airport Construction Fund established in Article IV.

“Contracts” means all Credit Facility Agreements, including any related Reimbursement Obligations, all agreements with respect to Reserve Account Credit Facilities, including any related Reimbursement Obligations, all Qualified Hedge Agreements, and any agreement made pursuant to Section 505(b).



“Contract Payments Subaccount” means the Contract Payments Subaccount within the Contract Payments Account established in Article IV.

“Costs,” with respect to any Project, means the total cost, paid or incurred, to study, plan, design, finance, acquire, construct, reconstruct, install or otherwise implement the Project, including improvements to another Project, and shall include, but shall not be limited to, the following costs and expenses relating to such Project and the reimbursement to the City for any such items previously paid by the City:

(i) the cost of all lands, real or personal properties, rights, easements and franchises acquired;

(ii) the cost of all financing charges and interest prior to and during construction and for up to six months after completion of construction (or such longer period as may be permitted by the Revenue Bond Law);

(iii) the cost of the acquisition, construction, reconstruction, implementation or installation of the Project;

(iv) the cost of engineering, architectural, planning, development, and supervisory services, fiscal agents’ and legal expenses, plans and specifications, and other expenses necessary or incident to determining the feasibility or practicability of the Project, administrative expenses, and such other expenses as may be necessary or incident to any financing with Bond proceeds;

(v) the cost of placing the Project in operation;

(vi) the cost of condemnation of property necessary for construction implementation and operation;

(vii) the costs of issuing any Bonds to finance the Project; and

(viii) any other costs which may be incident to the Project prior to completion and implementation.

“Credit Facility” means any letter of credit, insurance policy, guaranty, surety bond, standby bond purchase agreement, line of credit, revolving credit agreement, or similar obligation, arrangement, or instrument issued by a bank, insurance company, or other financial institution that is used by the City to perform one or more of the following tasks: (i) enhancing the City’s credit by assuring owners of any of the Bonds that principal of and interest on such Bonds will be paid promptly when due; (ii) providing liquidity for the owners of Bonds through undertaking to cause Bonds to be bought from the owners thereof when submitted pursuant to an arrangement prescribed by a Supplemental Bond Ordinance; or (iii) remarketing any Bonds so submitted to the Credit Issuer (whether or not the same Credit Issuer is remarketing the Bonds). The term **“Credit Facility”** shall not include a Reserve Account Credit Facility.



“Credit Facility Agreement” means an agreement between the City and a Credit Issuer pursuant to which the Credit Issuer issues a Credit Facility and may include a related Reimbursement Obligation. The term **“Credit Facility Agreement”** shall not include an agreement with respect to a Reserve Account Credit Facility.

“Credit Issuer” means any issuer of a Credit Facility then in effect for all or part of the Bonds. The term **“Credit Issuer”** shall not include any Reserve Account Credit Facility Provider. Whenever in the Bond Ordinance the consent of the Credit Issuer is required, such consent shall only be required from the Credit Issuer whose Credit Facility is issued with respect to the Bonds for which the consent is required.

“Current Interest Bonds” means those Bonds which are not Compound Interest Bonds.

“Debt Service Requirement” means the total principal and interest coming due, whether at maturity or upon mandatory redemption, in any specified period, provided:

(i) If any Bonds Outstanding or proposed to be issued shall bear interest at a Variable Rate, including Hedged Bonds if the interest thereon calculated as set forth below is expected to vary and Bonds secured by a Credit Facility if the interest thereon calculated as set forth below is expected to vary, the interest coming due in any specified future period shall be determined as if the Variable Rate in effect at all times during such future period equaled, at the option of the City, either (1) the average of the actual Variable Rates which were in effect (weighted according to the length of the period during which each such Variable Rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period), or (2) the current average annual fixed rate of interest on securities of similar quality having a similar maturity date as certified by a Financial Advisor.

(ii) If any Compound Interest Bonds are Outstanding or proposed to be issued, the total principal and interest coming due in any specified period shall be determined in accordance with the Supplemental Bond Ordinance of the City authorizing such Compound Interest Bonds.

(iii) With respect to any Bonds secured by a Credit Facility, the Debt Service Requirement therefor shall include (1) any commission or commitment fee obligations with respect to such Credit Facility, (2) the outstanding amount of any Reimbursement Obligation and interest thereon, (3) any Additional Interest owed on Pledged Bonds, and (4) any remarketing agent fees; provided if (a) the Credit Facility requires the Credit Issuer to make all interest payments on the Bonds, (b) the Reimbursement Obligation provides for payments by the City or the Credit Issuer based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, and (c) the Credit Issuer, upon the execution of the Credit Facility Agreement, would qualify as a Qualified Hedge Provider if the Credit Facility Agreement were to be construed as a Hedge Agreement and the related Bonds as Hedged Bonds, then interest on such Bonds shall be calculated by adding (x) the amount of interest payable on such Bonds pursuant



to their terms and (y) the amount of payments for interest to be made by the City under the Credit Facility Agreement, and subtracting (z) the amounts payable by the Credit Issuer to the City or as interest on such Bonds as specified in the Credit Facility Agreement; but only to the extent the Credit Issuer is not in default under the Credit Facility and if such default has occurred and is continuing, interest on such Bonds shall be calculated as if there were no Credit Facility.

(iv) With respect to any Hedged Bonds, the interest on such Hedged Bonds during any Hedge Period and for so long as the provider of the related Hedge Agreement has not defaulted on its payment obligations thereunder shall be calculated by adding (x) the amount of interest payable by the City on such Hedged Bonds pursuant to their terms and (y) the amount of Hedge Payments payable by the City under the related Hedge Agreement and subtracting (z) the amount of Hedge Receipts payable by the provider of the related Hedge Agreement at the rate specified in the related Hedge Agreement; provided, however, that to the extent that the provider of any Hedge Agreement is in default thereunder, the amount of interest payable by the City on the related Hedged Bonds shall be the interest calculated as if such Hedge Agreement had not been executed. In determining the amount of Hedge Payments or Hedge Receipts that are not fixed throughout the Hedge Period (*i.e.*, which are variable), payable or receivable for any future period, such Hedge Payments or Hedge Receipts for any period of calculation (the “**Determination Period**”) shall be computed by assuming that the variables comprising the calculation (*e.g.*, indices) applicable to the Determination Period are equal to the average of the actual variables which were in effect (weighted according to the length of the period during which each such variable was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period).

(v) For the purpose of calculating the Debt Service Requirement on Balloon Bonds (1) which are subject to a Commitment or (2) which do not have a Balloon Year commencing within 12 months from the date of calculation, such bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of 20 years at an assumed interest rate (which shall be the interest rate certified by a Financial Advisor to be the interest rate at which the City could reasonably expect to borrow the same amount by issuing Bonds with the same priority of lien as such Balloon Bonds and with a 20-year term); provided, however, that if the maturity of such bonds (taking into account the term of any Commitment) is in excess of 20 years from the date of issuance, then such Bonds shall be assumed to be amortized in substantially equal annual amounts to be paid for principal and interest over an assumed amortization period of years equal to the number of years from the date of issuance of such Bonds to maturity (including the Commitment) and at the interest rate applicable to such Bonds. For the purpose of calculating the Debt Service Requirement on Balloon Bonds (a) which are not subject to a Commitment and (b) which have a Balloon Year commencing within 12 months from the date of calculation, the principal payable on such Bonds during the Balloon Year shall be calculated as if paid on the Balloon Date.



(vi) The principal of and interest on Bonds, amounts for interest under a Credit Facility and Hedge Payments shall be excluded from the determination of Debt Service Requirement to the extent that the same were or are expected to be paid with amounts on deposit on the date of calculation (or Bond proceeds to be deposited on the date of issuance of proposed Bonds) in a fund under the Bond Ordinance.

“Debt Service Reserve Account” means the Debt Service Reserve Account within the Sinking Fund established in Article IV.

“Debt Service Reserve Requirement” means an amount determined from time to time by the City as a reasonable reserve for the payment of principal of and interest on Bonds for which a subaccount in the Debt Service Reserve Account is created or added to pursuant to a Supplemental Bond Ordinance. The Debt Service Reserve Requirement for the 1977 Ordinance Bonds is the aggregate of the Maximum Annual Debt Service Requirement for each series of such Bonds.

“Department of Aviation” means the City’s Department of Aviation or any successor agency, department or branch of the City having responsibility for the operation of the Airport.

“Department of Finance” means the City’s Department of Finance or any successor agency, department or branch of the City having responsibility for the financial affairs of the City.

“Depository” means the depository of each fund established under the Bond Ordinance, and any successor depository of such fund hereafter designated by the City from time to time by Supplemental Ordinance.

“Deputy Officer” means the individual presently holding the office of President of the Council and any successor who might hereafter hold such office, and any individual, body, or authority to whom or which may hereafter be delegated by law the duties, powers, authority, obligations, or liabilities of such office.

“DTC” means The Depository Trust Company, New York, New York, or its nominee, or its successors and assigns, or any other depository performing similar functions under the Bond Ordinance.

“Event of Default” means any of the events defined as such in Article VII.

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

“First Supplemental Bond Ordinance” means the Supplemental Bond Ordinance with respect to the Series 2000 Bonds expected to be adopted on or about March 30, 2000.



"Fiscal Year" means the 12-month period used by the City for its general accounting purposes, as it may be changed from time to time. The Fiscal Year at the time this Master Bond Ordinance was adopted began on January 1 and ended on December 31 of the same year.

"Fitch" means Fitch Investors Service, L.P., or, if such limited partnership is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the City. The notice address of Fitch is One State Street Plaza, New York, New York 10004.

"Forecast Period" means a period including each consecutive Fiscal Year through, and ending with, the first Fiscal Year beginning after the later of (i) the Fiscal Year in which any proposed Additional Bonds are to be issued or (ii) the Fiscal Year in which any Project to be financed with the proceeds of any proposed Additional Bonds is, in the judgment of the City, expected to be completed.

"General Revenue Account" means the General Revenue Account within the Revenue Fund established in Article IV.

"General Revenue Bonds" means Bonds secured by a Senior Lien on General Revenues, including the Series 2000 Bonds. Except as otherwise specifically set forth herein, 1977 Ordinance Bonds shall be considered to be General Revenue Bonds.

"General Revenue Enhancement Subaccount" means the General Revenue Enhancement Subaccount within the General Revenue Account established in Article IV.

"General Revenue Facilities" means the Airport, including PFC Facilities, but not including Special Purpose Facilities and Released Revenue Facilities.

"General Revenues" means all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues.

"Governing Body" means the City Council of the City and any predecessor or successor in office to such present body.

"Government Loans" means loans to the City by the government of the United States or the State, or by any department, authority, or agency of either, for the purpose of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport.

"Government Obligations" means (i) 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 (ii) 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 and the interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) 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, (y) are not subject to redemption or prepayment



prior to maturity except at the option of the holder of such obligations and (z) may include U.S. Treasury Trust Receipts.

“Hedge Agreement” means, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk; and (v) any other type of contract or arrangement that the City determines is to be used, or is intended to be used, to manage or reduce the cost of any Bonds, to convert any element of any Bonds from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

“Hedged Bonds” means any Bonds for which the City shall have entered into a Qualified Hedge Agreement.

“Hedge Payments” means amounts payable by the City pursuant to any Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

“Hedge Payments Subaccount” means the Hedge Payments Subaccount within the Payments Account established in Article IV.

“Hedge Period” means the period during which a Hedge Agreement is in effect.

“Hedge Receipts” means amounts payable by any provider of a Hedge Agreement pursuant to such Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

“Hybrid Bonds” means Bonds which are not Subordinate Lien Bonds and either (i) have no Senior Lien on any Revenues, (ii) have no lien on any Revenues, or (iii) have a Senior Lien on some Revenues in addition to a Subordinate Lien on some Revenues.

“Identified Revenue Account” means the Identified Revenue Account within the Revenue Fund established in Article IV.

“Identified Revenue Bonds” means Bonds secured by a lien on one or more categories of Identified Revenues.

“Identified Revenue Facilities” means the portion of the Airport with respect to which Identified Revenues arise or from which they are generated.

“Identified Revenues” means particular categories of General Revenues which have been identified in accordance with Section 506.



“Independent Certified Public Accountant” means a firm of certified public accountants which are “independent” as that term is defined in Rule 101 and related interpretations of the Code of Professional Ethics of the American Institute of Certified Public Accountants, of recognized standing, and which does not devote its full time to the City (but which may be regularly retained by the City).

“Interest Payment Date” means each date on which interest is to become due on any Bonds, as established in the Supplemental Bond Ordinance for such Bonds.

“Interest Subaccount” means the Interest Subaccount within the Payments Account established in Article IV.

“Investment Earnings” means all interest received on and profits derived from investments made with Revenues or any other moneys in the funds and accounts established under Article IV or Article XII.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated July 8, 1996, between the City and DTC.

“Lien Clarification Date” means the earlier to occur of (a) the first date of issuance of any Additional Bonds after the issuance of the Series 2000 Bonds or (b) the effective date of a release of Revenues pursuant to Section 505.

“Master Bond Ordinance” means this Master Bond Ordinance adopted on March 20, 2000.

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

“Moody’s” means Moody’s Investors Service, Inc. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the City. The notice address of Moody’s is 99 Church Street, New York, New York 10007.

“Net Revenues” means, for each category of Revenues, Revenues net of related Operating Expenses; provided for General Revenues, amounts in the General Revenue Enhancement Subaccount shall be taken into account as General Revenues, and for PFC Revenues, amounts in the PFC Revenue Enhancement Subaccount shall be taken into account as PFC Revenues.

“Operating Expenses” means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the cost of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent’s and Bond Registrar’s fees, payment of premiums for insurance required by the Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and



personnel, and, generally, all expenses, exclusive of depreciation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included.

“Operating Expenses” also includes the City’s obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned or operated in part by the City and in part by others. **“Operating Expenses”** does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. **“Operating Expenses”** are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

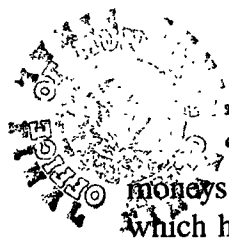
“Other Airport Obligations” means obligations of any kind, including but not limited to, Government Loans, revenue bonds, capital leases, Hedge Agreements which are not Qualified Hedge Agreements, installment purchase agreements, or notes (but excluding Bonds and Contracts), incurred or issued by the City to finance or refinance the cost of acquiring, constructing, reconstructing, improving, bettering, or extending any part of the Airport or any other cost relating to the Airport, which do not have a lien on any category of Revenues, except pursuant to Section 502(d) or 503(h).

“Outstanding” means, when used in reference to the Bonds, all Bonds that have been duly authenticated and delivered under the Bond Ordinance, with the exception of (a) Bonds in lieu of which other Bonds have been issued to replace lost, mutilated, stolen, or destroyed obligations, (b) Bonds surrendered by the owners in exchange for other Bonds under Section 209 or Section 304, and (c) Bonds for the payment of which provision has been made in accordance with Article IX. In determining the principal amount of Compound Interest Bonds Outstanding under the Bond Ordinance, the Accreted Value of such Compound Interest Bonds at the time of determination shall be used.

The term **“parity”** or **“parity secured”** when applied to two or more series of Bonds means each such series of Bonds has a lien of equal rank on the same category of Revenues; provided the existence of an additional lien on a different category of Revenues securing one or more series of such Bonds does not prevent such one or more series from being **“parity secured”** with the other Bonds with respect to the category of Revenues on which they have liens of equal rank.

“Paying Agent” means any bank or trust company authorized by the City in the Bond Ordinance to pay the principal of, premium, if any, or interest on any Bonds on behalf of the City. Such Paying Agent shall perform the duties required of the Paying Agent in the Bond Ordinance.

“Payments Account” means the Payments Account within the Sinking Fund established in Article IV.



“Permitted Investments” means obligations in which the City is permitted to invest moneys of the City pursuant to applicable law, which have (or are collateralized by obligations which have) a Rating by any Rating Agency which is equal to or greater than the third highest long-term Rating of such Rating Agency, or which bears (or are collateralized by obligations which bear) the second highest short-term Rating of such Rating Agency. Obligations in which the City is permitted to invest proceeds of Bonds are described, as of the date of adoption of this Master Bond Ordinance, in Section 36-82-7 of the Official Code of Georgia Annotated.

“Person” or **“person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, body, authority, government, or agency or political subdivision thereof.

“PFC Act” means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, as amended from time to time.

“PFC Facilities” means facilities for the construction and implementation of which the Airport has received approval to expend PFC Revenues under the PFC Act, including facilities financed with PFC Revenue Bonds and Released PFC Bonds.

“PFC Regulations” means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

“PFC Revenue Fund” means the PFC Revenue Fund established in Article IV.

“PFC Revenue Bonds” means Bonds secured by a Senior Lien on PFC Revenues.

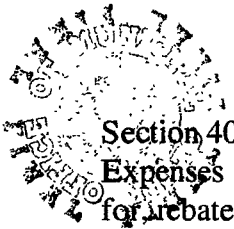
“PFC Revenue Enhancement Account” means the PFC Revenue Enhancement Account within the PFC Revenue Fund established in Article IV.

“PFC Revenues” means all income and revenue received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the PFC Act, the PFC Regulations and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and PFC Regulations § 158.13; provided, the term **“PFC Revenues”** also includes any interest or other gain in any of the accounts or subaccounts created herein or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

“Pledged Bond” means any Bond purchased and held by a Credit Issuer pursuant to a Credit Facility Agreement. A Bond shall be deemed a Pledged Bond only for the actual period during which such Bond is owned by a Credit Issuer pursuant to a Credit Facility Agreement.

“Pledged Bond Rate” means the rate of interest payable on Pledged Bonds, as may be provided in a Credit Facility or Credit Facility Agreement.

“Pledged Revenues” means all Revenues and all moneys paid or required to be paid into, and all moneys and securities on deposit from time to time in, the funds and accounts specified in



Section 402, but excluding (i) amounts in the Revenue Fund required to be used to pay Operating Expenses and (ii) any amounts required in the Bond Ordinance to be set aside pending, or used for rebate to the United States government pursuant to Section 148(f) of the Code, including, but not limited to, amounts in the Rebate Account.

The term “**principal**” means the principal amount of any Bond and includes the Accreted Value of any Compound Interest Bonds. All references to principal shall be construed as if they were also references to Accreted Value with respect to Compound Interest Bonds.

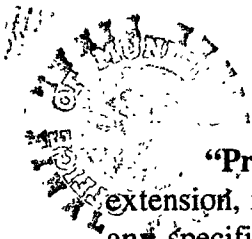
“**Principal Maturity Date**” means each date on which principal is to become due on any Bonds, by maturity or mandatory sinking fund redemption, as established in the Supplemental Bond Ordinance for such Bonds.

“**Principal Subaccount**” means the Principal Subaccount within the Payments Account established in Article IV.

“**Prior Bond Ordinances**” means the 1977 Bond Ordinance and the supplements and amendments thereto adopted on June 30, 1977, June 28, 1979, October 28, 1982, May 10, 1983, December 13, 1990, April 14, 1994 and June 17, 1996.

“**Prior Bonds**” means:

<u>Name of Issue</u>	<u>Date of Issue/Purpose</u>	<u>Principal Amount Outstanding</u>
City of Atlanta Airport Facilities Revenue Bonds, Series 1990 (“ Series 1990 Bonds ”)	Issued January 3, 1991 to fund the 1990 Project facilities and improvements	\$318,989,390 (includes Accreted Value of certain bonds as of 4/20/00)
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1994A (“ Series 1994A Bonds ”)	Issued April 28, 1994 to refund the City’s Airport Facilities Revenue Bonds, Series 1983	\$52,045,000
City of Atlanta Airport Facilities Revenue Bonds, Series 1994B (“ Series 1994B Bonds ”)	Issued April 28, 1994 to fund the 1994 Project facilities and improvements	\$191,905,000
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1996 (“ Series 1996 Bonds ”)	Issued July 11, 1996 to refund the City’s Airport Facilities Revenue Bonds, Series 1977 and Series 1979	\$230,730,000



“Project” means the acquisition, construction, reconstruction, improvement, betterment, extension, implementation or equipping of the Airport and, as described in the Bond Ordinance, any specific capital facilities or group of related capital projects at the Airport, in each case, financed, in whole or in part, with the proceeds of any Bonds.

“Put Date” means any date on which a Bondholder may elect to have Balloon Bonds redeemed, prepaid, purchased directly or indirectly by the City, or otherwise paid.

“Qualified Hedge Agreement” means any Hedge Agreement with a Qualified Hedge Provider.

“Qualified Hedge Provider” means an entity whose senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under the related Hedge Agreement are absolutely and unconditionally guaranteed by an entity whose senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either (i) at least as high as the third highest Rating category of each Rating Agency, but, if there is no Credit Facility with respect to the related Hedged Bonds, in no event lower than any Rating on the related Hedged Bonds at the time of execution of the Hedge Agreement, or (ii) in any such lower Rating categories which each Rating Agency indicates in writing to the City will not, by itself, result in a reduction or withdrawal of its Rating on the related Hedged Bonds that is in effect prior to entering into the Hedge Agreement. An entity’s status as a **“Qualified Hedge Provider”** is determined only at the time the City enters into a Hedge Agreement with such entity and cannot be redetermined with respect to that Hedge Agreement.

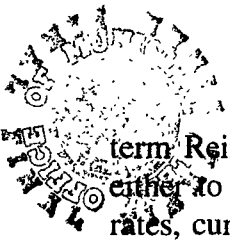
“Rating” means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

“Rating Agencies” or **“Rating Agency”** means Fitch, Moody’s, and Standard & Poor’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the City. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

“Rebate Account” means the Rebate Account within the Construction Fund established in Article IV.

“Record Date” means, with respect to any semiannual Interest Payment Date, the 15th day of the calendar month immediately preceding such Interest Payment Date, and, for any Bonds paying interest other than semiannually, any record dates designated by the City in a Supplemental Bond Ordinance.

“Reimbursement Obligation” means the obligation of the City to directly reimburse any Credit Issuer for amounts paid under a Credit Facility or any Reserve Account Credit Facility Provider for amounts paid under a Reserve Account Credit Facility, whether or not such obligation to so reimburse is evidenced by a promissory note or other similar instrument. The



term **Reimbursement Obligation** includes obligations pursuant to a Credit Facility Agreement either to make payments for interest based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, in return for the Credit Issuer's fixed obligations under the Credit Facility or to make fixed payments for interest in return for the Credit Issuer's payments based on such variables.

The term **"related"** means, when used to refer to Bonds, subaccounts, category of Revenues or liens, the item modified by such term has a definite relationship to the subject as described in the Bond Ordinance. The term **"related"** means, when used to refer to Operating Expenses, (i) for Special Purpose Revenue Bonds or Special Purpose Revenues, Operating Expenses with respect to Special Purpose Facilities, (ii) for Released Revenue Bonds other than Released PFC Bonds or Released Revenues other than Released PFC Revenues, Operating Expenses with respect to Released Revenue Facilities, (iii) for Identified Revenue Bonds or Identified Revenues, Operating Expenses with respect to Identified Revenue Facilities, and (iv) for General Revenue Bonds or General Revenues, all Operating Expenses of the Airport less Operating Expenses with respect to Special Purpose Facilities and Released Revenue Facilities. There are no Operating Expenses related to PFC Revenues, PFC Revenue Bonds, Released PFC Revenues or Released PFC Bonds.

"Released PFC Account" means the Released PFC Account within the PFC Revenue Fund established in Article IV.

"Released PFC Bonds" means Bonds secured by a Senior Lien on amounts released from PFC Revenues pursuant to Section 505.

"Released PFC Revenues" means Released Revenues which would be PFC Revenues but for action taken under Section 505.

"Released Revenue Account" means the Released Revenue Account within the Revenue Fund established in Article IV.

"Released Revenue Bonds" means Bonds secured by a Senior Lien on one or more categories of Released Revenues.

"Released Revenue Facilities" means the portion of the Airport with respect to which Released Revenues arise or from which they are generated, other than PFC Facilities.

"Released Revenues" means particular categories of Revenues which would otherwise be General Revenues or PFC Revenues but have been identified in accordance with Section 505 and therefore do not constitute a part of General Revenues or PFC Revenues, until the City has acted to include such categories of Revenues within General Revenues or PFC Revenues again.

"Renewal and Extension Fund" means the City of Atlanta Airport Renewal and Extension Fund established in Article IV.

"Reserve Account Credit Facility" means any letter of credit, insurance policy, line of credit, surety bond, or similar obligation, arrangement or instrument issued by a bank, insurance



company, or other financial institution, together with any substitute or replacement therefor, if any, and related Reimbursement Obligation, if any, complying with the provisions of the Bond Ordinance, thereby fulfilling all or a portion of a Debt Service Reserve Requirement.

“Reserve Account Credit Facility Provider” means any provider of a Reserve Account Credit Facility.

“Revenue Bond Law” means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended.


“Revenue Fund” means the City of Atlanta Airport Revenue Fund established in Article IV.

“Revenues” means (i) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, Investment Earnings and all other income received from, and gain from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Bond Ordinance or otherwise maintained with respect to the Airport, and (ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts; provided **“Revenues”** includes PFC Revenues. The term **“Revenues”** does not include proceeds of insurance so long as such proceeds are to be paid to a party separate from the City in respect of a liability or are to be used to repair or replace portions of the Airport. **“Revenues”** are to be calculated on a cash basis rather than on an accrual basis.

“Senior Lien” means a lien on one or more categories of Revenues that entitles the Beneficiaries of such lien to have a claim on such Revenues prior to any other Person and ahead of the use of such Revenues for any purpose other than payment of Operating Expenses; provided one or more series of Bonds, Contracts and related Beneficiaries may have parity Senior Liens on the same categories of Revenues pursuant to the terms of the Bond Ordinance. Except as otherwise specifically set forth herein, 1977 Ordinance Bonds shall be considered to have a Senior Lien on General Revenues.

“Senior Lien Bonds” means General Revenue Bonds, PFC Revenue Bonds and Released Revenue Bonds but not Identified Revenue Bonds or Subordinate Lien Bonds, provided **“Senior Lien Bonds”** also includes Additional Senior Lien Bonds issued in compliance with Section 502 and obligations secured by a Senior Lien pursuant to Sections 502(d) or 508. A Hybrid Bond may be a Senior Lien Bond if it has a Senior Lien on a category of Revenues but then will only be a Senior Lien Bond as to such category.

The term **“series”** means all Bonds which (i) are issued on the same date, (ii) have the same tax status (tax-exempt or taxable under the federal income tax and subject or not to the alternative minimum income tax), and (iii) have the same lien status and priority with respect to each category of Revenues on which any such Bonds have a lien; as well as all Bonds delivered



in lieu of or in substitution for such Bonds pursuant to provisions of the Bond Ordinance with respect to exchange, transfer and replacement (for mutilation, loss, theft or destruction) of Bonds; provided notwithstanding (i) and (ii), all Series 2000C Bonds constitute a single series.

“Series 2000 Bonds” means, collectively, the Series 2000A Bonds, the Series 2000B Bonds and the Series 2000C Bonds.

“Series 2000A Bonds” means the City’s Airport General Revenue and Refunding Bonds, Series 2000A (Non-AMT), in the approximate original aggregate principal amount of \$707,325,000, issued under the First Supplemental Bond Ordinance.

“Series 2000B Bonds” means the City’s Airport General Revenue Bonds, Series 2000B (AMT), in the approximate original aggregate principal amount of \$198,700,000, issued under the First Supplemental Bond Ordinance.

“Series 2000C Bonds” means the City’s Airport General Revenue Refunding Bonds, Series 2000C (Taxable/Forward AMT), in the approximate original aggregate principal amount of \$96,125,000, and in the approximate principal amount of \$97,525,000 after October, 2000, issued under the First Supplemental Bond Ordinance.

“Series 2000 Project” means the Projects listed in the First Supplemental Bond Ordinance.

“Series 2000 Project Account” means the account of the Construction Fund to be funded with proceeds of Series 2000 Bonds and used to pay Costs of the Series 2000 Project.

“Sinking Fund” means the City of Atlanta Airport Sinking Fund established in Article IV.

“Sinking Fund Year” means the twelve month period ending on January 1 of each year.

“Special Purpose Facilities” means facilities which (i) will not result, upon completion, in a material reduction in Net General Revenues, (ii) will not be of such a type or design that the subsequent closing thereof (with the functions thereof not provided by a substitute facility) will materially impair the general operations of the Airport and (iii) the City has designated, either in Section 507 or in a Supplemental Ordinance, as “Special Purpose Facilities;” provided (a) such facilities, if owned or operated by the City, cease to be Special Purpose Facilities (and become General Revenue Facilities) when there are no longer any Outstanding Special Purpose Revenue Bonds related thereto and, (b) clauses (i) and (ii) shall not apply to the consolidated rental car facility described in the First Supplemental Bond Ordinance as a part of the Series 2000 Project. For purposes of this definition, **“material reduction”** means Net General Revenues for the first complete Fiscal Year following completion of such facilities will be either (1) more than 10% below Net General Revenues during the preceding Fiscal Year or (2) less than the amount required by Section 601.

“Special Purpose Revenue Account” means the Special Purpose Revenue Account within the Revenue Fund established in Article IV.



“Special Purpose Revenue Bonds” means Bonds secured by a Senior Lien on Special Purpose Revenues.

“Special Purpose Revenues” means Revenues arising from or generated by one or more Special Purpose Facilities; provided if the consolidated rental car facility described in the First Supplemental Bond Ordinance is designated as a Special Purpose Facility, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions.

“Standard & Poor’s” or **“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the City. The notice address of Standard & Poor’s is 55 Water Street, New York, New York 10041.

“State” means the State of Georgia.

“Subordinate Lien” means a lien on one or more categories of Revenues which is not a Senior Lien.

“Subordinate Lien Bonds” means Bonds which only have a Subordinate Lien and obligations secured by a Subordinate Lien pursuant to Section 503(h).

“Supplemental Bond Ordinance” means a bond ordinance of the City supplemental to this Master Bond Ordinance (which bond ordinance itself may be supplemented by one or more bond ordinances) to be adopted prior to and authorizing the issuance and delivery of any series of Bonds, including the First Supplemental Bond Ordinance. Such a bond ordinance as supplemented shall establish the date or dates of the pertinent series of Bonds, the schedule of maturities of such Bonds, whether any such Bonds will be Compound Interest Bonds, the name of the purchaser(s) of such series of Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, the interest payment dates for such Bonds, the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, the form of such Bonds, the liens relating to such Bonds, the Contracts, if any, relating to such Bonds, and such other details as the City may determine.

“Supplemental Ordinance” means (i) any Supplemental Bond Ordinance and (ii) any modification, amendment, or supplement to this Master Bond Ordinance other than a Supplemental Bond Ordinance.

“Tax-Exempt Bonds” means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal income tax purposes.



“Term Bonds” means Bonds which mature on one Principal Maturity Date yet a portion of which are required to be redeemed, prior to maturity, under a schedule of mandatory redemptions established by the Bond Ordinance.

“U.S. Treasury Trust Receipts” means receipts or certificates which evidence an undivided ownership interest in the right to the payment of portions of the principal of or interest on obligations described in clauses (i) or (ii) of the term **“Government Obligations,”** provided that such obligations are held by a bank or trust company organized under the laws of the United States acting as custodian of such obligations, in a special account separate from the general assets of such custodian.

“Variable Rate” means a rate of interest applicable to Bonds, other than a fixed rate of interest which applies to a particular maturity of Bonds so long as that maturity of Bonds remains Outstanding.

“1977 Bond Ordinance” means the Bond Ordinance of the City adopted on May 18, 1977.

“1977 Bond Ordinance Event of Default” means an Event of Default described in Section 701(a) or (b) with respect to 1977 Ordinance Bonds, or an Event of Default described in Section 701(d), (e) or (f).

“1977 Ordinance Bonds” means the portion of the Prior Bonds not defeased with proceeds of the Series 2000 Bonds.

“1977 Ordinance Bonds Interest Subaccount” means the subaccount of that name in the Interest Subaccount.

“1977 Ordinance Bonds Principal Subaccount” means the subaccount of that name in the Principal Subaccount.

“1977 Ordinance Bonds Reserve Subaccount” means the subaccount of that name in the Debt Service Reserve Account.

“1977 Pledged Revenues” means all revenues generated by the Airport less the reasonable and necessary costs of operating, maintaining and repairing the Airport, including salaries, wages, the cost of materials and supplies, rental of leased property, if any, insurance and other charges as may be properly made for the purpose of operating, maintaining and repairing the Airport in accordance with sound business practice, but excluding depreciation; provided for purposes of this definition, the term “Airport” shall not include facilities designated as “Special Purpose Facilities” under the 1977 Bond Ordinance which are not connected with the general operation of the Airport by the City and not designed or intended for use directly in connection with the transportation of passengers, baggage or freight or the furnishing of service in connection with such transportation.



Section 102 Construction Of Certain Terms. For all purposes of the Bond Ordinance, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(b) All references in the Bond Ordinance to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of the Bond Ordinance. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to the Bond Ordinance as a whole and not to any particular Article, Section, or other subdivision.

(c) The terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants; provided “Operating Expenses” and “Revenues” are determined on a cash basis.

Section 103 Table of Contents; Titles and Headings. The table of contents, the titles of the articles, and the headings of the sections of the Bond Ordinance are solely for convenience of reference, are not a part of the Bond Ordinance, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 104 Contents of Certificates or Opinions. Every certificate or opinion with respect to the compliance with a condition or covenant provided for in the Bond Ordinance shall include: (a) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with, and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the City may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information which is in the possession of an official of



the City or any third party) upon the certificate or opinion of or representations by an official of the City or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the City, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of the Bond Ordinance, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

Section 105 *Amendment and Restatement.* This Master Bond Ordinance is an amendment and restatement of the Prior Bond Ordinances as of the date of issuance of the Series 2000 Bonds and is intended to (a) set forth all terms and provisions with respect to the 1977 Ordinance Bonds, the Series 2000 Bonds and any Additional Bonds issued hereafter and (b) exclude provisions relating exclusively to bonds issued under the Prior Bond Ordinances which have matured, been redeemed or defeased and therefore, except to the extent amended and restated herein, all provisions of the Prior Bond Ordinances are deemed null and void, provided that (1) the provisions of the Prior Bond Ordinances for the forms, registrations, transfer and payment of, and bond insurance securing, bonds which have been defeased shall continue to have full force and effect, and (2) the provisions of the Prior Bond Ordinances with respect to the redemption of the 1977 Ordinance Bonds and the rights of the bond insurers of the 1977 Ordinance Bonds shall continue to have full force and effect.

Section 106 *No More 1977 Ordinance Bonds.* The Series 2000 Bonds are being issued in compliance with the original terms and conditions of Section 702 of the 1977 Bond Ordinance. As "Additional Bonds" thereunder, the holders of the Series 2000 Bonds, by virtue of the manner of their sale, have voted in favor of the amendments to the Prior Bond Ordinances made hereby, including that payment of the Series 2000 Bonds after the Lien Clarification Date is subject to payment of the 1977 Ordinance Bonds. The City hereby covenants that no other bonds or other obligations will be issued hereafter which constitute "Additional Bonds" under the 1977 Bond Ordinance, whether as refunding bonds or for other purposes, and therefore there will not be more 1977 Ordinance Bonds or bonds issued in parity with the 1977 Ordinance Bonds.

[End of Article I]



ARTICLE II

THE BONDS

Section 201 *Authorization; Designation of Bonds.* The Bonds authorized under the Bond Ordinance may be issued and sold from time to time in one or more series, shall be designated “**City of Atlanta Airport Revenue Bonds,**” and, except for the 1977 Ordinance Bonds, shall be in substantially the form set forth in the related Supplemental Bond Ordinance, but such variations, omissions, substitutions, and insertions may be made therein, and such particular series designation, name identification, legends, or text may be endorsed thereon, as may be necessary or appropriate to conform to and as required or permitted by this Master Bond Ordinance and any Supplemental Bond Ordinance or as may be necessary or appropriate (for Tax-Exempt Bonds) to comply with applicable requirements of the Code. The Bonds also may bear such legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange, or municipal securities rulemaking board. The Series 2000 Bonds shall be secured as described in the First Supplemental Bond Ordinance and Additional Bonds shall be secured as described in the related Supplemental Bond Ordinance and pursuant to Sections 502, 503 and 504.

Section 202 *Bond Details.* Except as may be provided in a Supplemental Bond Ordinance, the Bonds shall be issued in fully registered form in the denomination of \$5,000 each or integral multiples thereof and shall be dated as provided in the pertinent Supplemental Bond Ordinance, except that any Compound Interest Bond shall be issued in the denomination of \$5,000 maturity amount or integral multiples thereof.

Each Bond authenticated prior to the first Interest Payment Date thereon shall bear interest from its dated date. Each Bond authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date thereon next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Bond has been paid in full or duly provided for, in which case from such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on such Bond shall be in default, such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, its dated date. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond.

The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The Bank of New York, Atlanta, Georgia, is hereby designated as Paying Agent for any Bonds as to which a different Paying Agent is not designated.

Section 203 *Execution and Authentication of Bonds.* The Bonds shall be executed by the Chief Officer and Attesting Officer and shall be sealed with the official seal or a facsimile of the official seal of the City. The facsimile signature of the Chief Officer and the Attesting



Officer may be imprinted on the Bonds instead of their manual signatures. Bonds bearing the manual or facsimile signatures of a person in office at the time such signature was signed or imprinted shall be fully valid, notwithstanding the fact that before or after delivery of such Bonds such person ceased to hold such office.

Prior to the preparation of definitive Bonds, the City may issue interim receipts, interim certificates, or temporary Bonds, exchangeable in any case for definitive Bonds upon the issuance of definitive Bonds.

Only such Bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form contained on the form of Bond set forth in the Bond Ordinance, executed by the Bond Registrar by the manual signature of one of its authorized signatories, shall be secured by the Bond Ordinance or shall be entitled to any benefit under the Bond Ordinance. Every such certificate of the Bond Registrar upon any Bond purporting to be secured by the Bond Ordinance shall be conclusive evidence that the Bond so certified has been duly issued under the Bond Ordinance and that the owner is entitled to the benefit of the Bond Ordinance. It shall not be necessary for the same signatory to sign the certificate of authentication on all of the Bonds secured under the Bond Ordinance or on all Bonds of any series.

Section 204 *Registration of Bonds.* The City shall cause the Bond Register for the registration and for the transfer of the Bonds as provided in the Bond Ordinance to be kept by the Bond Registrar. The Bonds shall be registered as to principal and interest on the Bond Register upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon; provided that the City reserves the right to issue coupon Bonds payable to bearer whenever to do so would not result in any adverse federal tax consequences.

The Bank of New York, Atlanta, Georgia, is hereby designated as Bond Registrar for any Bonds as to which a different Bond Registrar is not designated.

Section 205 *Place of Payment.* The principal of and redemption premium, if any, on any Bonds shall be payable to the Bondholder at the principal corporate trust office of the Paying Agent, upon presentation and surrender of such Bond. Payment of the interest on each Bond shall be made by the Paying Agent on each Interest Payment Date to the person appearing as the registered owner thereof as of the close of business on the Record Date preceding the Interest Payment Date by check mailed to such registered owner at its address as it appears on the Bond Register, or at such other address as is furnished in writing by such registered owner to the Bond Registrar prior to such Record Date, notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date.

Notwithstanding the foregoing, however, interest on the Bonds of any series shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Bonds of such series by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer



instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

The City may, by Supplemental Ordinance, provide for other methods or places of payment, including wire transfer, as it may deem appropriate for any Bonds.

Section 206 *Persons Treated as Owners.* The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or such registered owner's attorney duly authorized in writing. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 207 *Transfer and Exchangeability of Bonds.* Bonds may be transferred by surrender for transfer at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing. The City shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding.

Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of other authorized denominations of the same series, maturity, and interest rate, and bearing numbers not then outstanding. The City shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be required to transfer or exchange any Bond after notice calling such Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar, but excluding the date of giving such notice of redemption and including such 15th day) immediately preceding the giving of such notice of redemption.

In any exchange or registration of transfer of any Bond, the owner of the Bond shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such exchange or transfer, the City or the Bond Registrar may require payment of a sum sufficient for such tax or charge.

All Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 208.

Section 208 *Destruction of Bonds.* All Bonds paid by the Paying Agent at maturity or upon redemption prior to maturity shall be cancelled and delivered to the Bond Registrar for destruction. All Bonds cancelled on account of payment, transfer, or exchange shall be destroyed by the Bond Registrar and shall not be reissued, and a certificate that such Bonds have been destroyed shall be furnished by the Bond Registrar to the City on an annual basis.



Section 209 *Mutilated, Lost, Stolen, or Destroyed Bonds.* If any Bond is mutilated, lost, stolen, or destroyed, the City may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen, or destroyed. In the case of any mutilated Bond, however, such mutilated Bond shall first be surrendered to the Bond Registrar, and, in the case of any lost, stolen, or destroyed Bond, there shall first be furnished to the Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft, or destruction, together with indemnity to the City and the Bond Registrar, satisfactory to each of them. If any such Bond shall have matured or a redemption date pertaining to the Bond shall have passed, instead of issuing a new Bond the City may pay or cause the Paying Agent to pay the Bond. The City, the Bond Registrar, and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses for replacing mutilated, lost, stolen, or destroyed Bonds.

In executing a new Bond and in furnishing the Bond Registrar with the written authorization to deliver a new Bond as provided for in this Section, the City may rely conclusively on a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft, or destruction of any Bond.

Section 210 *DTC Book-Entry.* Any Bonds may be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of such Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of each series of such Bonds. The actual purchasers of such Bonds (the “**Beneficial Owners**”) will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for such Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of such Bonds is to receive, hold, or deliver any Bond certificate.

For every transfer and exchange of such Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner’s allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

Bond certificates for such Bonds are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to such Bonds (such a determination may be made at any time by giving 30 days’ notice to the City and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law), or
- (b) the Chief Officer or the City Finance Officer determines that continuation of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.



The City and the Bond Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The City and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time DTC ceases to hold Bonds, a Supplemental Ordinance amending the relevant provisions of the Bond Ordinance may be adopted and thereafter all references in the Bond Ordinance to DTC in connection with Bonds shall be of no further force or effect.

[End of Article II]



ARTICLE III

REDEMPTION OF BONDS


Section 301 *Redemption of Bonds.* Bonds of each series shall be subject to redemption, for 1977 Ordinance Bonds, as provided in the Prior Bond Ordinances and, for all other Bonds, as provided in the related Supplemental Bond Ordinance.

Section 302 *Notice of Redemption.* Unless waived by any registered owner of Bonds to be redeemed or contrary requirements are specified in the related Supplemental Bond Ordinance, official notice of any redemption shall be given by the Bond Registrar on behalf of the City by mailing a copy of an official redemption notice by first class mail, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue, and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) the series, interest rate and maturity date of the Bonds being redeemed;
- (d) the date on which notice of redemption was or will be sent to depositories as described hereafter;
- (e) if less than all the Outstanding Bonds of a series are to be redeemed, the Bond numbers, and, where part of the Bonds evidenced by one Bond certificate are being redeemed, the respective principal amounts of such Bonds to be redeemed;
- (f) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date;
- (g) the place where such Bonds are to be surrendered for payment of the redemption price (which place of payment shall be the principal corporate trust office of the Paying Agent) and the name, address, and telephone number of a person or persons at the Paying Agent who may be contacted with respect to the redemption; and
- (h) if such redemption is a Conditional Redemption, the details and timing for such conditions.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.



In addition to the official notice described above, except as otherwise specified in the related Supplemental Bond Ordinance, further notice shall be given by the Bond Registrar as set forth below:

(1) Each further notice of redemption given shall contain the information required above for an official notice of redemption plus: (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each further notice of redemption shall be sent at least 35 days before the redemption date by legible facsimile transmission, registered or certified mail, or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of the types comprising the Bonds (such depositories now being DTC, Midwest Securities Trust Company of Chicago, Illinois, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to two or more national information services that disseminate notices of redemption of obligations such as the Bonds (such as Financial Information Inc.'s Financial Daily Called Bond Service, Interactive Data Corporation's Bond Service, Kenny Information Service's Called Bond Service, and Standard & Poor's Called Bond Record).

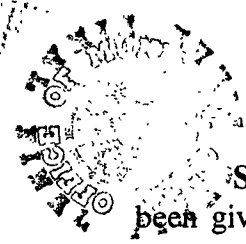
Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Not less than 60 days after the redemption date, the Bond Registrar shall send a second copy of the official notice of redemption to the registered owner of any Bond or Bonds to be redeemed if, by such date, such registered owner has not surrendered its Bond or Bonds for redemption. Such notice shall be sent by registered or certified mail, with a return receipt requested.

Any defect in any notice of redemption shall not affect the validity of proceedings for redemption of the Bonds.

Subject to State law, the Paying Agent shall hold amounts payable on redemption for Bonds which have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been refunded or redeemed.

Section 303 *City or Bond Registrar May Give Notice of Redemption.* Notice of redemption of Bonds to be redeemed shall be given by the City or by the Bond Registrar for and on behalf of the City whenever either: (i) such redemption is required to be made under the Supplemental Bond Ordinance for such Bonds, or (ii) such redemption is permitted to be made under the terms of such Bonds and the City requests that such redemption be made.



Section 304 *Effect of Notice of Redemption.* Official notice of redemption having been given in the manner and under the conditions provided in this Article, and moneys for payment of the redemption price being held by the Paying Agent as provided in the Bond Ordinance and, if such redemption is a Conditional Redemption, the conditions therefor have been met, the Bonds or portions of Bonds called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, and from and after such date interest on the Bonds or portions of Bonds called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for partial redemption of any Bond, there shall be prepared for and delivered to the registered owner a new Bond or Bonds of the same series, maturity, and interest rate in the amount of the unpaid principal.

Section 305 *Conditional Redemptions.* The City may, by the filing by the Chief Officer or the City Finance Officer of a certificate to this effect prior to the delivery of the notice of an optional redemption, make such optional redemption conditional upon the occurrence of certain events, including without limitation the receipt of certain funds by the City or the Paying Agent, the issuance of certain bonds or other obligations by the City or other parties and the receipt of governmental permits. If so conditioned, the redemption will not be made unless such events occur, the notice thereof will specify such conditions and the required timing thereof and, if such conditions are not met, a notice thereof will be given by the Bond Registrar to the registered owners of Bonds promptly after the date it is determined such conditions are not met.

Section 306 *Redemption Among Series.* Subject to the redemption provisions of any Supplemental Bond Ordinance authorizing Bonds and the requirements of the Bond Ordinance limiting the use of certain categories of Revenues to certain Bonds, the City in its discretion may redeem the Bonds of any series, or a portion of the Bonds of any such series, before it redeems the Bonds of any other series. Within any particular series, any redemption of Bonds shall be effected in the manner provided in any Supplemental Bond Ordinance; provided any redemption of 1977 Ordinance Bonds shall be in inverse order of maturities.

Section 307 *Selection of Bonds to be Redeemed.* If less than all of the Bonds of like maturity of any series shall be called for redemption, the particular Bonds, or portions of Bonds, to be redeemed shall be selected by lot by the City or in such other manner as the City in its discretion may deem proper. The portion of any Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof, and, in selecting portions of such Bonds for redemption, the City shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000.

Section 308 *Purchase in Open Market.* Nothing herein contained shall be construed to limit the right of the City to purchase with any excess moneys in a subaccount of the Interest Subaccount or Principal Subaccount related to Senior Lien Bonds (i.e., moneys not needed in the then current Sinking Fund Year to pay principal of and interest on the related Senior Lien



Bonds), the related Senior Lien Bonds in the open market at a price not exceeding the callable price. Any such Senior Lien Bonds so purchased shall not be reissued and shall be cancelled.

[End of Article III]



ARTICLE IV

PLEGGED REVENUES AND FLOW OF FUNDS

Section 401 *Pledge of Revenues; Limited Obligations; Contract Liens.* (a) All Pledged Revenues shall be and are hereby pledged to the prompt payment of the principal of, premium, if any, and interest on the Bonds, obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to Section 502(d) or 503(h) and the City's obligations under the Contracts; provided:

(1) General Revenues shall secure only (A) General Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on General Revenues, (C) Hybrid Bonds which have a lien on General Revenues, and (D) any Contracts with respect to such Bonds;

(2) PFC Revenues shall secure only (A) PFC Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on PFC Revenues, (C) Hybrid Bonds which have a lien on PFC Revenues, and (D) any Contracts with respect to such Bonds.

(3) Special Purpose Revenues shall secure only (A) the related Special Purpose Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on any Special Purpose Revenues, (C) Hybrid Bonds which have a lien on any Special Purpose Revenues, and (D) any Contracts with respect to such Bonds;

(4) Released Revenues shall secure only (A) the related Released Revenue Bonds, (B) Subordinate Lien Bonds which have a lien on any Released Revenues, (C) Hybrid Bonds which have a lien on any Released Revenues, (D) any Contracts with respect to such Bonds and (E) separate agreements pursuant to Section 505;

(5) Identified Revenues, subject to use with other General Revenues under (1), shall secure only (A) the related Identified Revenue Bonds, (B) Hybrid Bonds which have a lien on any Identified Revenues, and (C) any Contracts with respect to such Bonds;

(6) A Contract may have a Senior Lien or a Subordinate Lien on a related category of Revenues, or no lien at all on Revenues, but (A) no Contract shall have a lien on Revenues that is senior to the lien on the category of Revenues securing the Bonds related to the Contract, and (B) the lien of the Contract shall be in parity with the lien of the related Bonds only to the extent of the payment of principal of, premium, if any, and interest on such Bonds is made through such Contract as evidenced by Reimbursement Obligations; provided other amounts due on a Contract may be secured by a lien ranking immediately thereafter with the effect set forth in Section 705; and

(7) Notwithstanding anything else herein to the contrary, payment of the 1977 Ordinance Bonds is secured by a lien on all lawfully and unconditionally received 1977 Pledged Revenues (the pledge of which is hereby confirmed for such purpose) on a basis senior (A) at all times, to the lien securing any Additional Bonds or related Contracts, and (B) after the Lien Clarification Date, to the lien securing the Series 2000 Bonds and related Contracts.



Pledged Revenues and 1977 Pledged Revenues shall immediately be subject to the lien of this pledge for the benefit of the Beneficiaries as set forth herein without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the City and against all other persons having claims against the City, whether such claims shall have arisen in tort, contract, or otherwise, and regardless of whether such persons have notice of the lien of this pledge. This pledge shall rank superior to all other pledges which may hereafter be made of any Pledged Revenues or 1977 Pledged Revenues by the City. The lien of this pledge does not secure any obligation of the City other than the Bonds, obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to Section 502(d) or 503(h) and the Contracts.

(b) The Bonds and related Contracts shall be limited obligations of the City as provided therein payable solely from the particular revenues pledged thereto. The Bonds and the interest thereon and related Contracts shall not constitute a general or moral obligation of the City nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of, the City or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the State, the City, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds, the City's obligations under the Contracts or other costs incident thereto. The City has no authority to levy any taxes to pay the Bonds or the Contracts. Neither the members of the Governing Body nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof or on the Contracts by reason of the execution thereof.

(c) Other Airport Obligations (other than obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to Section 502(d) or 503(h)) are not secured by a lien on any category of Revenues and Hybrid Bonds described in clause (ii) of the definition thereof will not have a lien on any category of Revenues, but such obligations, prior to an Event of Default, may be paid from Revenues as described in Section 403.

Section 402 *Funds, Accounts, and Subaccounts.* The City hereby establishes the following funds, accounts, and subaccounts with respect to the Airport, and the moneys deposited in such funds, accounts, and subaccounts shall be held in trust for the purposes set forth in the Bond Ordinance:

(a) City of Atlanta Airport Revenue Fund, to be held by First Union National Bank, Atlanta, Georgia, as Depository for the account of the City, and within the Revenue Fund:

- (1) General Revenue Account, and within the General Revenue Account, the General Revenue Enhancement Subaccount.
- (2) Special Purpose Revenue Account.
- (3) Released Revenue Account.
- (4) Identified Revenue Account.



(b) City of Atlanta Airport PFC Revenue Fund, to be held by First Union National Bank, Atlanta, Georgia, as Depository for the account of the City and within the PFC Revenue Fund, the PFC Revenue Enhancement Account and the Released PFC Account.

(c) City of Atlanta Airport Sinking Fund, to be held by First Union National Bank, Atlanta, Georgia, as Depository for the account of the City, and within the Sinking Fund:

(1) Payments Account, and within the Payments Account:

(A) Interest Subaccount, with further subaccounts therein for each series of Bonds; provided a subaccount therein may be utilized for more than one series of Bonds if all such series share exactly the same lien status on the same categories of Revenues. Within the Interest Subaccount there is hereby created the 1977 Ordinance Bonds Interest Subaccount.

(B) Hedge Payments Subaccount, with further subaccounts therein for each series of Bonds; provided a subaccount therein may be utilized for more than one series of Bonds if all such series share exactly the same lien status on the same categories of Revenues and are secured in parity by the same or identical Qualified Hedge Agreements with the same provider.

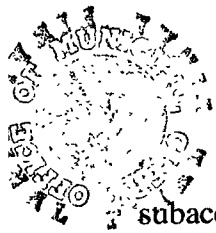
(C) Contract Payments Subaccount, with further subaccounts therein for each series of Bonds; provided a subaccount therein may be utilized for more than one series of Bonds if all such series share exactly the same lien status on the same categories of Revenues and are secured in parity by the same or identical Contracts with the same provider.

(D) Principal Subaccount, with further subaccounts therein for each series of Bonds; provided a subaccount therein may be utilized for more than one series of Bonds if all such series share exactly the same lien status on the same categories of Revenues. Within the Principal Subaccount there is hereby created the 1977 Ordinance Bonds Principal Subaccount.

(2) Debt Service Reserve Account, with a subaccount for each series of Bonds which has a Debt Service Reserve Requirement; provided a subaccount therein may be utilized for more than one series of Bonds if all such series are specified in the related Supplemental Bond Ordinances to share a pledge of such account and have a combined Debt Service Reserve Requirement. Within the Debt Service Reserve Account there is hereby created the 1977 Ordinance Bonds Reserve Subaccount.

(d) City of Atlanta Airport Renewal and Extension Fund, to be held by First Union National Bank, Atlanta, Georgia, as Depository for the account of the City.

(e) City of Atlanta Airport Construction Fund, to be held by First Union National Bank, Atlanta, Georgia, as Depository for the account of the City, and within the Construction Fund the Capitalized Interest Account and the Rebate Account.



Each account listed above shall be held within the fund under which it is created. Each subaccount listed above shall be held within the account under which it is created. All funds, accounts, and subaccounts listed above are further described in this Article, except for (i) the Rebate Account and (ii) the Construction Fund (other than the Rebate Account), which are further described in Articles VI and XII respectively. The City reserves the right, in its sole discretion, to create additional subaccounts or to abolish any subaccounts within any account from time to time.

Section 403 *Revenue Fund and PFC Revenue Fund.* The City shall deposit and continue to deposit all Revenues other than PFC Revenues and Released PFC Revenues in the Revenue Fund from time to time as and when received and shall deposit and continue to deposit all PFC Revenues and Released PFC Revenues in the PFC Revenue Fund from time to time as and when received, with Released PFC Revenues deposited in the Released PFC Account. The amounts deposited shall be immediately allocated to the account within the Revenue Fund designated therefor: General Revenues other than Identified Revenues to the General Revenue Account (other than the General Revenue Enhancement Subaccount); Special Purpose Revenues to the Special Purpose Revenue Account; Released Revenues to the Released Revenue Account; and Identified Revenues to the Identified Revenue Account. Moneys in the Revenue Fund and in the PFC Revenue Fund shall be applied by the City from time to time to the following purposes and, prior to the occurrence and continuation of an Event of Default, in the order of priority determined by the City in its sole discretion: (a) to pay Operating Expenses; (b) to deposit into the Sinking Fund the amounts required by Section 404; (c) to deposit into the Debt Service Reserve Account the amounts required by Section 404; (d) to deposit into the Rebate Account the amounts required by Section 611; (e) to pay to any party to a Contract the amounts due thereon, including Additional Interest, continuing commission or commitment fees, remarketing agent fees and repayment of amounts equivalent to principal on related Bonds; (f) to pay any amounts required to be paid with respect to any Other Airport Obligations; (g) for transfer to the Renewal and Extension Fund; and (h) for any other lawful purpose related to the Airport; provided the following strictures shall be applicable for purposes of such use of funds:

(1) For Operating Expenses, (A) amounts in the Special Purpose Revenue Account shall be used only for Operating Expenses of Special Purpose Facilities, (B) amounts in the Released Revenue Account shall be used only for Operating Expenses of Released Revenue Facilities, (C) subject to (D) hereafter, amounts in the Identified Revenue Account shall be used for Operating Expenses of Identified Revenue Facilities, and (D) Operating Expenses related to General Revenues shall be paid first from amounts in the General Revenue Account and second from amounts in the Identified Revenue Account;

(2) For deposits to the Sinking Fund, the Debt Service Reserve Account or the Rebate Account, (A) amounts in the Special Purpose Reserve Account shall be used only for deposits to subaccounts relating to Bonds which have a lien on any Special Purpose Revenues, (B) amounts in the Released Revenue Account shall be used only for deposits to subaccounts relating to Bonds which have a lien on any Released Revenues or for other purposes pursuant to Section 505, (C) amounts in the PFC Revenue Fund and the Released PFC Account shall be used only for deposits to subaccounts relating to Bonds which have a lien on PFC Revenues and Released PFC Revenues, respectively, (D) subject to (E) hereafter, amounts in the Identified



Revenue Account shall be for deposits to subaccounts relating to Bonds having a lien on Identified Revenues, and (E) deposits to subaccounts relating to Bonds which have a lien on General Revenues shall be made first from amounts in the General Revenue Account and second from amounts in the Identified Revenue Account;

(3) For any payments on a Contract, amounts may be drawn only from the account or accounts relating to the revenues securing the Bonds related to such Contract, only in accordance with the strictures of (2) and, unless otherwise provided in the related Supplemental Bond Ordinance because a Credit Facility is intended to be drawn on for payments on Bonds, only after all payments then due with respect to the related Bonds have been made;

(4) For any payments with respect to any Other Airport Obligations, (A) if such Other Airport Obligations relate to Special Purpose Facilities, from the Special Purpose Revenue Account; (B) if such Other Airport Obligations relate to Released Revenue Facilities, then from the Released Revenue Account; (C) subject to (D) hereafter, if such Other Airport Obligations relate to Identified Revenue Facilities, from the Identified Revenue Account, and (D) otherwise, first from the General Revenue Account and second from the Identified Revenue Account;

(5) No payments may be made to a subaccount of the Sinking Fund related to Subordinate Lien Bonds or Hybrid Bonds unless all required payments have been made to other subaccounts with respect to Bonds, or Contracts related to Bonds, which have a lien on a category of Revenues ahead of or in parity with the lien of such Subordinate Lien Bonds or Hybrid Bonds, and no payments may be made with respect to any Other Airport Obligations unless all required payments have been made to each subaccount with respect to Bonds and on all Contracts; provided if required by the terms thereof, obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to Section 502(d) or 503(h) shall be paid with the other Senior Lien Bonds or Subordinate Lien Bonds;

(6) The City may from time to time deposit into the Renewal and Extension Fund any moneys and securities held in the Revenue Fund in excess of 45 days' estimated Operating Expenses;

(7) If at any time the amounts in any subaccount of the Sinking Fund are less than the amounts required by the Bond Ordinance, and there are not on deposit in the Renewal and Extension Fund available moneys sufficient to cure any such deficiency, then the City shall withdraw from subaccounts related to Subordinate Lien Bonds and Hybrid Bonds (taking such amounts first from subaccounts related to Subordinate Lien Bonds, *pro rata*, and second from Hybrid Bonds, *pro rata*) and deposit in such subaccount of the Sinking Fund, as the case may be, the amount necessary (or all the moneys in such funds and accounts, if less than the amount required) to make up such deficiency; provided no such amounts shall be withdrawn from or payable to subaccounts related to Special Purpose Revenue Bonds;

(8) Amounts in the PFC Revenue Fund and the Released PFC Account, in addition to being used for deposits to related accounts of the Sinking Fund for payment of related Bonds and Contracts, may be used to pay Costs of PFC Facilities or deposited and held in the



PFC Revenue Enhancement Account to be used for payments on related Bonds and Contracts; provided no such withdrawals or deposit shall be made unless the amounts remaining are sufficient, with amounts in the related accounts of the Sinking Fund, for all payments to be made with respect to any related Bonds and Contracts during the succeeding 12 months;

(9) Any amounts to be withdrawn from the General Revenue Account shall be drawn first from the General Revenue Enhancement Subaccount; provided any amounts in the General Revenue Enhancement Subaccount may not be withdrawn therefrom except for the purposes described in (a) through (e) in the first paragraph of this Section 403;

(10) Any amounts to be withdrawn from the PFC Revenue Fund for payments on related Bonds and Contracts shall be drawn first from the PFC Revenue Enhancement Account; and

(11) Deposits to the Sinking Fund with respect to the 1977 Ordinance Bonds shall be made first from amounts in the General Revenue Account, second from amounts in the Identified Revenue Account, third from amounts in any subaccount relating to Released Revenues and fourth from any other source available therefor; provided any amounts lawfully and unconditionally received and derived from 1977 Pledged Revenues shall be available for payment of the 1977 Ordinance Bonds and, prior to the Lien Clarification Date, the Series 2000 Bonds.

Section 404 *Sinking Fund.* (a) **Payments Account.** Sufficient moneys shall be paid in periodic installments from the Revenue Fund into subaccounts in the Payments Account for the purpose of paying the Bonds as they become due and payable and for the purpose of making payments under Contracts. Amounts held in the Interest Subaccount shall not be used to pay Additional Interest.

(b) **Interest Subaccount.** Unless otherwise provided in a Supplemental Bond Ordinance, on or before the 30th day preceding each Interest Payment Date for a series of Bonds, the City shall deposit in the related subaccount of the Interest Subaccount an amount which, together with any other moneys already on deposit therein or in the Capitalized Interest Account and available to make such payment, is not less than the interest (excluding Additional Interest) coming due on such Bonds on such Interest Payment Date. Notwithstanding the prior sentence, on or before the last day of each month, the City shall deposit into the 1977 Ordinance Bonds Interest Subaccount one-sixth of the amount of interest due on the 1977 Ordinance Bonds on the next Interest Payment Date. Moneys in the related subaccount of the Interest Subaccount shall be used solely to pay interest (excluding Additional Interest) on the Bonds when due or to pay Reimbursement Obligations for Credit Facilities under which the Credit Issuer makes all interest payments on the Bonds. The City shall also deposit and continue to deposit all Hedge Receipts under related Qualified Hedge Agreements and any payments from a Credit Issuer under a Credit Facility Agreement in the related subaccount of the Interest Subaccount from time to time as and when received.

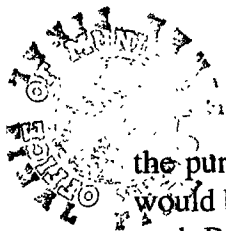
(c) **Hedge Payments Subaccount and Contract Payments Subaccount.** Unless otherwise provided in a Supplemental Bond Ordinance or a Hedge Agreement, on or before the



30th day preceding each payment date for Hedge Payments under Qualified Hedge Agreements, the City shall deposit in the related subaccount of the Hedge Payments Subaccount an amount which, together with any other moneys already on deposit therein and available to make such payment, is not less than such Hedge Payments coming due on such payment date. Moneys in the related subaccount of the Hedge Payments Subaccount shall be used solely to pay Hedge Payments under Qualified Hedge Agreements when due. Unless otherwise provided in a Supplemental Bond Ordinance or a Contract, on or before the 30th day preceding each payment date for amounts, other than for Reimbursement Obligations, due on Contracts other than Qualified Hedge Agreements, including Additional Interest, continuing commission or commitment fees and remarketing fees, the City shall deposit in the related subaccount of the Contract Payments Subaccount an amount which, together with any other moneys already on deposit therein and available to make such payment, is not less than the amount coming due on such payment date. Moneys in the related subaccount of the Contract Payments Subaccount shall be used solely for such payments when due.

(d) Principal Subaccount. Unless otherwise provided in a Supplemental Bond Ordinance, on or before the 30th day preceding each Principal Maturity Date for a series of Bonds, the City shall deposit in the related subaccount of the Principal Subaccount an amount which, together with any other moneys already on deposit therein and available to make such payment, is not less than the principal coming due on such Bonds on such Principal Maturity Date. Notwithstanding the prior sentence, on or before the last day of each month, the City shall deposit into the 1977 Ordinance Bonds Principal Subaccount one-twelfth of the amount of principal due on the 1977 Ordinance Bonds on the next Principal Payment Date. Moneys in the related subaccount of the Principal Subaccount shall be used solely for the payment of principal of the Bonds as the same shall become due and payable at maturity or upon redemption or to pay Reimbursement Obligations for Credit Facilities under which the Credit Issuer makes all principal payments on the Bonds.

(e) No further payments need be made into a subaccount of the Interest Subaccount or the Principal Subaccount whenever the amount available in such subaccount of the Interest Subaccount and the related subaccount of the Principal Subaccount, if added to the amount then in the related subaccounts of the Capitalized Interest Account and of the Debt Service Reserve Account, if any (without taking into account any amount available to be drawn on any applicable Reserve Account Credit Facility), is sufficient to retire all the Bonds then Outstanding and Contracts to which such subaccounts relate and to pay all unpaid interest accrued and to accrue prior to such retirement. No moneys in any subaccount of the Interest Subaccount or the Principal Subaccount shall be used or applied to the optional purchase or redemption of Bonds prior to maturity unless: (i) provision shall have been made for the payment of all of the Bonds to which such subaccount relates and all other Bonds having a parity or higher ranking lien on any category of Revenues securing such Bonds; or (ii) the Bonds to which such subaccount relates are Senior Lien Bonds and such moneys are applied to the purchase and cancellation of such Bonds which are subject to mandatory redemption on the next mandatory redemption date, which falls due within 12 months, such Bonds are purchased at a price not more than would be required for mandatory redemption, and such Bonds are cancelled upon purchase and credited against the redemption otherwise to be made on such mandatory redemption date; or (iii) the Bonds to which such subaccount relates are Senior Lien Bonds and such moneys are applied to



the purchase and cancellation of such Bonds at a price less than the amount of principal which would be payable on such Bonds, together with interest accrued through the date of purchase, and such Bonds are cancelled upon purchase; or (iv) the Bonds to which such subaccount relates are Senior Lien Bonds and such moneys are in excess of the then required balance of the related subaccount in the Interest Subaccount or the Principal Subaccount and are applied to redeem a part of such Bonds on the next succeeding redemption date for which the required notice of redemption may be given.

(f) Debt Service Reserve Account. Upon the issuance of the Series 2000 Bonds, the 1977 Ordinance Bonds Reserve Subaccount shall hold the Debt Service Reserve Requirement for the 1977 Ordinance Bonds and the City shall deposit into a subaccount of the Debt Service Reserve Account the amount specified in the First Supplemental Bond Ordinance. Prior to the Lien Clarification Date, amounts in the 1977 Ordinance Bonds Reserve Subaccount and the separate subaccount for the Series 2000 Bonds shall secure all such Bonds in parity. After the Lien Clarification Date, amounts in the 1977 Ordinance Bonds Reserve Subaccount shall secure only the 1977 Ordinance Bonds. There shall be deposited into the same or separate subaccount of the Debt Service Reserve Account the amounts specified in Supplemental Bond Ordinances with respect to Additional Bonds. After the issuance of any Additional Bonds, any increase in the amount of the Debt Service Reserve Requirement resulting from the issuance of Additional Bonds which also are secured by an existing subaccount of the Debt Service Reserve Account shall be accumulated, to the extent not covered by deposits from Bond proceeds or funds on hand, over a period not exceeding 61 months from date of delivery of such Additional Bonds in monthly deposits, none of which is less than 1/60 of the amount to be accumulated. The balance of each subaccount of the Debt Service Reserve Account shall be maintained at an amount equal to the Debt Service Reserve Requirement for the related Bonds (or such lesser amount that is required to be accumulated in such subaccount of the Debt Service Reserve Account in connection with the periodic accumulation to the Debt Service Reserve Requirement after the issuance of Additional Bonds or upon the failure of the City to provide a substitute Reserve Account Credit Facility in certain events). There shall be transferred from the Revenue Fund on a *pro rata* basis (1) to each subaccount of the Debt Service Reserve Account the amount necessary to restore the amount of cash and securities in such subaccount of the Debt Service Reserve Account to an amount equal to the difference between (a) the Debt Service Reserve Requirement for the related Bonds (or such lesser monthly amount that is required to be deposited into the Debt Service Reserve Account after the issuance of Additional Bonds or upon the failure of the City to provide a substitute Reserve Account Credit Facility in certain events), and (b) the portion of the required balance of such subaccount of the Debt Service Reserve Account satisfied by means of a Reserve Account Credit Facility, and (2) to any Reserve Account Credit Facility Provider the amount necessary to reinstate any Reserve Account Credit Facility which has been drawn down. Whenever for any reason the amount in the related subaccounts of the Interest Subaccount or the Principal Subaccount is insufficient to pay all interest or principal falling due on any General Revenue Bonds within the next seven days, the City shall make up any deficiency by transfers from the Renewal and Extension Fund. Whenever, on the date that such interest or principal is due on any Senior Lien Bonds, there are insufficient moneys in the related subaccounts of the Interest Subaccount or the Principal Subaccount available to make such payment, the City shall, without further instructions, apply so much as may be needed of the



moneys in the related subaccount, if any, of the Debt Service Reserve Account to prevent default in the payment of such interest or principal, with priority to interest payments. Whenever by reason of any such application or otherwise the amount remaining to the credit of the related subaccount of the Debt Service Reserve Account is less than the amount then required to be in such subaccount of the Debt Service Reserve Account, such deficiency shall be remedied by not more than twelve equal monthly deposits from the related account or accounts of the Revenue Fund, to the extent funds are available in the related account or accounts of the Revenue Fund for such purpose after all required transfers set forth above have been made.

The City may elect to satisfy in whole or in part the Debt Service Reserve Requirement for any Bonds by means of a Reserve Account Credit Facility, subject to the following requirements: (A) the Reserve Account Credit Facility Provider must have a credit rating issued by a Rating Agency not less than the greater of the then current Rating on the related series of Bonds or the second highest long-term Rating of such Rating Agency; (B) the City shall not secure any obligation to the Reserve Account Credit Facility Provider by a lien equal to or superior to the lien granted to the related series of Bonds; (C) each Reserve Account Credit Facility shall have a term of at least one (1) year (or, if less, the remaining term of the related series of Bonds) and shall entitle the City to draw upon or demand payment and receive the amount so requested in immediately available funds on the date of such draw or demand; (D) the Reserve Account Credit Facility shall permit a drawing by the City for the full stated amount in the event (i) the Reserve Account Credit Facility expires or terminates for any reason prior to the final maturity of the related series of Bonds, and (ii) the City fails to satisfy the Debt Service Reserve Requirement by the deposit to the Debt Service Reserve Account of cash, obligations, a substitute Reserve Account Credit Facility, or any combination thereof, on or before the date of such expiration or termination; (E) if the Rating issued by the Rating Agency to the Reserve Account Credit Facility Provider is withdrawn or reduced below the greater of the Rating assigned to the related series of Bonds immediately prior to such action by the Rating Agency or the second highest long-term Rating of such Rating Agency, the City shall provide a substitute Reserve Account Credit Facility within sixty (60) days after such rating change, and, if no substitute Reserve Account Credit Facility is obtained by such date, shall fund the Debt Service Reserve Requirement in not more than twenty-four (24) equal monthly deposits commencing not later than the first day of the month immediately succeeding the date representing the end of such sixty (60) day period; and (F) if the Reserve Account Credit Facility Provider commences any insolvency proceedings or is determined to be insolvent or fails to make payments when due on its obligations, the City shall provide a substitute Reserve Account Credit Facility within sixty (60) days thereafter, and, if no substitute Reserve Account Credit Facility is obtained by such date, shall fund the Debt Service Reserve Requirement in not more than twenty-four (24) equal monthly deposits commencing not later than the first day of the month immediately succeeding the date representing the end of such sixty (60) day period. If the events described in either clauses (E) or (F) above occur, the City shall not relinquish the Reserve Account Credit Facility at issue until after the Debt Service Reserve Requirement is fully satisfied by the provision of cash, obligations, or a substitute Reserve Account Credit Facility or any combination thereof. Any amount received from the Reserve Account Credit Facility shall be deposited directly into the related subaccounts of the Interest Subaccount and the Principal Subaccount, and such deposit shall constitute the application of amounts in the related subaccount of the Debt Service



Reserve Account. Repayment of any draw-down on the Reserve Account Credit Facility (other than repayments which reinstate the Reserve Account Credit Facility) and any interest or fees due the Reserve Account Credit Facility Provider under such Reserve Account Credit Facility shall be secured by a lien on Revenues subordinate to the lien of the related Bonds for payments into the related subaccounts of the Sinking Fund and the Rebate Account and payments on any Credit Facility Agreement securing the related Bonds.

Any such Reserve Account Credit Facility shall be pledged to the benefit of the owners of all of the Bonds secured by it. The City reserves the right, if it deems it necessary in order to acquire such a Reserve Account Credit Facility, to amend the Bond Ordinance without the consent of any of the owners of the Bonds in order to grant to the Reserve Account Credit Facility Provider such additional rights as it may demand, provided that such amendment shall not, in the written opinion of Bond Counsel filed with the City, impair or reduce the security granted to the owners of Bonds or any of them.

Section 405 *Renewal and Extension Fund.* In addition to the deposits to be made to the Renewal and Extension Fund pursuant to Section 403, the City shall deposit in the Renewal and Extension Fund all termination payments received under any Hedge Agreements. All sums accumulated and retained in the Renewal and Extension Fund shall be used first to prevent default in the payment of interest on or principal of any General Revenue Bonds when due and then shall be applied by the City from time to time, as and when the City shall determine, to the following purposes and, prior to the occurrence and continuation of an Event of Default, in the order of priority determined by the City in its sole discretion: (a) for the purposes for which moneys held in the Revenue Fund may be applied under Section 403, (b) to pay any amounts which may then be due and owing under any Hedge Agreement (including termination payments, fees, expenses, and indemnity payments), (c) to pay any governmental charges and assessments against the Airport or any part thereof which may then be due and owing, (d) to make acquisitions, betterments, extensions, repairs, or replacements or other capital improvements (including the purchase of equipment) to the Airport deemed necessary by the City (including payments under contracts with vendors, suppliers, and contractors for the foregoing purposes), (e) to acquire Senior Lien Bonds (other than Special Purpose Revenue Bonds) by redemption or by purchase in the open market at a price not exceeding the callable prices as provided and in accordance with the terms and conditions of the Bond Ordinance, which Senior Lien Bonds (other than Special Purpose Revenue Bonds) may be any of the Senior Lien Bonds (other than Special Purpose Revenue Bonds), prior to their respective maturities, and when so used for such purposes the moneys shall be withdrawn from the Renewal and Extension Fund and deposited into the related subaccounts of the Interest Subaccount and the Principal Subaccount for the Bonds to be so redeemed or purchased, and (f) for transfer to the General Revenue Enhancement Subaccount. Notwithstanding the preceding sentence, any PFC Revenues or Released PFC Revenues in the Renewal and Extension Fund may only be used for PFC Revenue Bonds, Released Revenue Bonds secured by Released PFC Revenues, related Contracts, Costs of PFC Facilities or transfer to the PFC Revenue Enhancement Account.

Section 406 *Deposits and Security of Funds and Accounts.* All moneys in the funds and accounts established under the Bond Ordinance shall be held by the City in one or more Depositories qualified for use by the City. Uninvested moneys shall, at least to the extent



not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State for the security of public funds.

Section 407 *Investment of Funds and Accounts.* Moneys in the funds and accounts established under the Bond Ordinance shall be invested and reinvested in Permitted Investments bearing interest at the highest rates reasonably available (except to the extent that a restricted yield is required or advisable under Section 148 of the Code) and containing such maturities as are deemed suitable by the City.

Investment Earnings in each fund and account (except the Debt Service Reserve Account) shall be retained therein. Investment Earnings from the investment of moneys in each subaccount of the Debt Service Reserve Account shall be retained in such subaccount of the Debt Service Reserve Account at all times the balance is less than the respective Debt Service Reserve Requirement; thereafter and at all times the balance of such subaccount of the Debt Service Reserve Account is equal to or greater than the respective Debt Service Reserve Requirement, such Investment Earnings shall be deposited in the related subaccount of the Interest Subaccount.

The Supplemental Bond Ordinance authorizing the issuance of any Bonds may specify maturity limitations and different allocations of Investment Earnings on investments of moneys in the funds and accounts relating to such Bonds.

Moneys in each of such funds shall be accounted for as a separate and special fund apart from all other City funds, provided that investments of moneys therein may be made in a pool of investments together with other moneys of the City so long as sufficient Permitted Investments in such pool, not allocated to other investments of contractually or legally limited duration, are available to meet the requirements of the foregoing provisions.

Section 408 *Valuation of Investments.* All investments made for any fund, account or subaccount under the Bond Ordinance shall, for purposes of the Bond Ordinance, be valued at fair market value on each related Interest Payment Date.

Section 409 *Application of Excess in Sinking Fund.* Whenever at the end of each Fiscal Year the amount of moneys in any account or subaccount of the Sinking Fund, exceeds the amount then currently required to be held therein, the excess shall be transferred to the related account in the Revenue Fund; provided any excess in a subaccount of the Debt Service Reserve Account shall be transferred to the related subaccount of the Interest Subaccount.

Section 410 *Disposition of Moneys After Payment of Bonds and Contracts.* Any amounts remaining in any fund or account established under the Bond Ordinance after payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision for payment thereof has been made) and obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to Section 502(d) or 503(h), the fees, charges, and expenses of the Paying Agent and Bond Registrar, all amounts owing to any Credit Issuer, any Reserve Account Credit Facility Provider, and any Qualified Hedge Provider or other party to a Contract, and all other amounts required to be paid under the Bond Ordinance (including amounts required to be paid into the Rebate Account), shall be promptly paid to the City.



[End of Article IV]



ARTICLE V

SERIES 2000 BONDS AND ADDITIONAL BONDS

Section 501 *No Bonds Except as Permitted in the Bond Ordinance.* No Bonds, except for the 1977 Ordinance Bonds and the Series 2000 Bonds, may be issued and no other obligations, except Contracts, which are secured by any interest in or lien on Pledged Revenues may be entered into except pursuant to Sections 502, 503 or 504. All such other Bonds, Contracts and other obligations shall be subordinate in right of payment to the 1977 Ordinance Bonds; provided the Series 2000 Bonds shall only be so subordinate after the Lien Clarification Date.

Section 502 *Additional Senior Lien Bonds.* (a) Any portion or all of a series of Senior Lien Bonds may be refunded at maturity, upon redemption in accordance with their terms, or upon payment or redemption with the consent of the owners of such Senior Lien Bonds, and the refunding Bonds so issued shall constitute Senior Lien Bonds secured on a parity with any Bonds secured on a parity with the refunded Bonds, provided Bonds issued to refund 1977 Ordinance Bonds shall not be secured in parity with any 1977 Ordinance Bonds left Outstanding, if all of the following conditions are satisfied:

(1) City shall have obtained a report from an Independent Certified Public Accountant demonstrating that the refunding will reduce the total debt service payments on Outstanding Senior Lien Bonds, including payments on related Contracts, which are parity secured with the Bonds to be refunded plus, for Additional General Revenue Bonds, Outstanding 1977 Ordinance Bonds, all on a present value basis; or

(2) as an alternative to, and in lieu of, satisfying the requirements of (1), all Outstanding Senior Lien Bonds which are secured on a parity with the Bonds to be refunded and, for Additional General Revenue Bonds, all Outstanding 1977 Ordinance Bonds are being refunded under arrangements which immediately result in making provision for the payment of such Bonds; and

(3) requirements of (b)(2), (5), (6) and (7) are met with respect to such refunding Bonds.

(b) Additional Senior Lien Bonds (including refunding Bonds which do not meet the requirements of (a)) may also be issued on a parity with Outstanding Senior Lien Bonds pursuant to a Supplemental Bond Ordinance, and the Bonds so issued shall be secured on a parity with such Outstanding Senior Lien Bonds other than 1977 Ordinance Bonds, if all of the following conditions are satisfied:

(1) There shall have been procured and filed with the City either:

(A) a report by an Independent Certified Public Accountant to the effect that the historical related Net Revenues (for General Revenues, without consideration of (i) amounts in the General Revenue Enhancement Subaccount, or



(ii) gifts or grants or expenditures of such gifts or grants) for each of the two most recent audited Fiscal Years, were equal to at least 120% (for PFC Revenue Bonds the percentage specified in the Supplemental Bond Ordinance with respect to the Outstanding PFC Revenue Bonds) of the Maximum Annual Debt Service Requirement on all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith and, for Additional General Revenue Bonds, all Outstanding 1977 Ordinance Bonds, or

(B) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted related Net Revenues (for General Revenues, without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130% (for PFC Revenue Bonds the percentage specified in the Supplemental Bond Ordinance with respect to the Outstanding PFC Revenue Bonds) of the Maximum Annual Debt Service Requirement on all Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith and, for Additional General Revenue Bonds, all Outstanding 1977 Ordinance Bonds.

The report by the Independent Certified Public Accountant that is required by (b)(1)(A) may contain pro forma adjustments to historical related Net Revenues equal to 100% of the increased annual amount attributable to any revision in the schedule of rates, fees, and charges for the services and facilities furnished by the Airport, imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical related Net Revenues actually received during such historical period used. Such pro forma adjustments, if any, shall be based upon a report of an Airport Consultant as to the amount of related Revenues which would have been received during such period had the new rate schedule been in effect throughout such period.

(2) The City shall have received, at or before issuance of the Additional Bonds, a report from an Independent Certified Public Accountant to the effect that the payments required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the proposed Additional Bonds.

(3) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require (i) that the amount to be accumulated and maintained in the subaccount of the Debt Service Reserve Account for Senior Lien Bonds which are to be secured on a parity with such Additional Bonds, if any, be increased to not less than 100% of the Debt Service Reserve Requirement computed on a basis which includes all Senior Lien Bonds which will be Outstanding and secured on a parity with the Additional Bonds immediately after the issuance of the proposed Additional Bonds and (ii) that the amount of such increase be deposited in such subaccount on or before the date and at least as fast as the rate specified in Section 404(f).



(4) The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require the proceeds of such proposed Additional Bonds to be used solely to make capital improvements to the Airport, to fund interest on the proposed Additional Bonds, to refund other obligations issued for such purposes (whether or not such refunding Bonds satisfy the requirements of (a)), and to pay expenses incidental thereto and to the issuance of the proposed Additional Bonds.

(5) If any Additional Bonds would bear interest at a Variable Rate, the Supplemental Bond Ordinance under which such Additional Bonds are issued shall provide a maximum rate of interest per annum which such Additional Bonds may bear.

(6) The Airport Manager and the Chief Finance Officer shall have certified, by written certificate dated as of the date of issuance of the Additional Bonds, that the City is in compliance with all requirements of the Bond Ordinance.

(7) The City shall have received an opinion of Bond Counsel, dated as of the date of issuance of the Additional Bonds, to the effect that the Supplemental Bond Ordinance and any related Supplemental Ordinance authorizing the issuance of Additional Bonds have been duly adopted by the City.


(c) Additional Senior Lien Bonds (including refunding Bonds which do not meet the requirements of (a)) which will not be secured on a parity with any Outstanding Senior Lien Bonds (because there are none with a Senior Lien on such Revenues) may be issued, and the Bonds so issued shall be Senior Lien Bonds, if all of the conditions of (b)(2) through (7) are satisfied.

(d) Obligations which would be Other Airport Obligations but for the existence of a Senior Lien on a category of Revenues securing such obligations may be issued and so secured, and thereafter will be treated as Senior Lien Bonds, if all of the conditions of (b)(2) through (7) are satisfied treating such obligations as Additional Bonds and the issuance and security documents therefor as Supplemental Bond Ordinances.

(e) If the Additional Senior Lien Bonds are to have Senior Liens on more than one category of Revenues, the requirements of (b)(1) must be met with respect to each category of Revenues.

Section 503 *Additional Subordinate Lien Bonds.* (a) Bonds also may be issued on a Subordinate Lien basis pursuant to a Supplemental Bond Ordinance, payable from, unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues, moneys which would otherwise be deposited in the Renewal and Extension Fund, and the Bonds so issued shall constitute Subordinate Lien Bonds, if all of the following conditions are satisfied:

(1) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall provide that such Subordinate Lien Bonds shall be junior and subordinate in lien and right of payment (A) directly, to any Outstanding Senior Lien Bonds or Senior



Lien Bonds issued in the future which have a Senior Lien on a category of Revenues as to which such proposed Additional Bonds have a Subordinate Lien, and (B) indirectly (as a result of the requirements in Sections 302, 404(f) and this 503, to withdraw certain amounts at certain times from subaccounts related to Subordinate Lien Bonds), to any other Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future.

(2) The Supplemental Bond Ordinance authorizing the Subordinate Lien Bonds shall, unless such Bonds are Identified Revenue Bonds or to be secured by PFC Revenues or Released PFC Revenues, establish funds and accounts for the moneys which would otherwise be deposited in the Renewal and Extension Fund, to be used to pay debt service on the Subordinate Lien Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor. If Subordinate Lien Bonds are to be secured by PFC Revenues, Released PFC Revenues or Identified Revenues, the Supplemental Bond Ordinance shall establish funds and accounts for the moneys securing such Bonds, to be used to pay debt service on such Bonds, to pay Hedge Payments under related Hedge Agreements, and to provide reserves therefor.

(3) The requirements of Section 502(b)(4), (5), (6) and (7) are met with respect to such Subordinate Lien Bonds.

(b) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization, or other similar proceedings in connection therewith, relative to the City or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution, or other winding up of the City, whether or not involving insolvency or bankruptcy, the owners of all Senior Lien Bonds then Outstanding and parties to related Contracts shall be entitled to receive payment in full of all principal and interest due on all such Senior Lien Bonds and related Contracts in accordance with the provisions of the Bond Ordinance and related Contracts before the owners of any Subordinate Lien Bonds having a Subordinate Lien on a category of Revenues as to which such Senior Lien Bonds have a Senior Lien or related Contracts are entitled to receive any payment from the Pledged Revenues or the amounts held in the funds and accounts created under the Bond Ordinance on account of principal of, premium, if any, or interest on the Subordinate Lien Bonds or related Contracts.

(c) In the event that any of the Subordinate Lien Bonds are declared due and payable before their expressed maturities because of the occurrence of an event of default (under circumstances when the provisions of paragraph (b) shall not be applicable), no owners of such Subordinate Lien Bonds or parties to related Contracts or Hedge Agreements may receive any accelerated payment from the Pledged Revenues or the amounts held in the funds and accounts created under the Bond Ordinance of principal or, premium, if any, or interest on such Subordinate Lien Bonds, payments on related Contracts or Hedge Payments under related Hedge Agreements, until the owners of all Senior Lien Bonds Outstanding having a Senior Lien on a category of Revenues as to which such Subordinate Lien Bonds have a Subordinate Lien and parties to related Contracts have received payment in full of all principal and interest on all such Senior Lien Bonds and all payments on related Contracts.



(d) If any Event of Default shall have occurred and be continuing (under circumstances when the provisions of paragraph (b) shall not be applicable), the owners of all Senior Lien Bonds then Outstanding and parties to related Contracts shall be entitled to receive payment in full of all principal and interest then due on all such Senior Lien Bonds and related Contracts before the owners of the Subordinate Lien Bonds or parties to related Contracts are entitled to receive any payment from the Pledged Revenues or the amounts held in the funds and accounts created under the Bond Ordinance of principal of, premium, if any, or interest on the Subordinate Lien Bonds or payments under related Contracts.

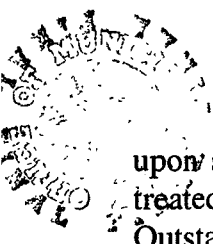
(e) No owner of Senior Lien Bonds or party to any related Contract shall be prejudiced in its right to enforce subordination of the Subordinate Lien Bonds and related Contracts by any act or failure to act on the part of the City.

(f) The obligations of the City to pay to the owners of the Subordinate Lien Bonds the principal of, premium, if any, and interest thereon in accordance with their terms and to pay parties to related Contracts in accordance with the terms of the related Contracts shall be unconditional and absolute. Nothing in the Bond Ordinance shall prevent the owners of the Subordinate Lien Bonds or parties to related Contracts from exercising all remedies otherwise permitted by applicable law or under the Bond Ordinance or the related Contracts upon default thereunder, subject to the rights contained in the Bond Ordinance of the owners of Senior Lien Bonds and parties to related Contracts to receive cash, property, or securities otherwise payable or deliverable to the owners of the Subordinate Lien Bonds and parties to related Contracts, and any Supplemental Bond Ordinance authorizing Subordinate Lien Bonds may provide that, insofar as a trustee or paying agent for the Subordinate Lien Bonds is concerned, the foregoing provisions shall not prevent the application by such trustee or paying agent of any moneys deposited with such trustee or paying agent for the purpose of the payment of or on account of the principal of, premium, if any, and interest on such Subordinate Lien Bonds and payments under related Contracts if such trustee or paying agent did not have knowledge at the time of such application that such payment was prohibited by the foregoing provisions.

(g) Any series of Subordinate Lien Bonds and related Contracts may have such rank or priority with respect to any other series of Subordinate Lien Bonds and related Contracts as may be provided in the Supplemental Bond Ordinance authorizing such series of Subordinate Lien Bonds and may contain such other provisions as are not in conflict with the provisions of the Bond Ordinance.

(h) Obligations which would be Other Airport Obligations but for the existence of a Subordinate Lien on a category of Revenues securing such obligations may be issued and so secured, and thereafter will be treated as Subordinate Lien Bonds, if all of the conditions of 503(a) through (d) are satisfied treating such obligations as Subordinate Lien Bonds and the issuance and security documents therefor as Supplemental Bond Ordinances.

Section 504 *Additional Identified Revenue Bonds; Additional Special Purpose Revenue Bonds; Hybrid Bonds; Other Airport Obligations.* (a) Identified Revenue Bonds may be issued (1) if there are no Outstanding Identified Revenue Bonds which will be secured on a parity with such Additional Bonds, after compliance with the requirements of Section 506,



upon satisfaction of the conditions stated in Section 503(a), and the Bonds so issued shall be treated as Subordinate Lien Bonds for purposes of Sections 503(b) through (g); or (2) if there are Outstanding Identified Revenue Bonds which will be secured on a parity with such Additional Bonds, after compliance with the requirements of Section 506 and the requirements of such Supplemental Bond Ordinance pursuant to which the Outstanding Identified Revenue Bonds were issued, upon satisfaction of the conditions stated in Section 503(a) and in each such Supplemental Bond Ordinance, and the Bonds so issued shall be treated as Subordinate Lien Bonds for purposes of Sections 503(b) through (g).

(b) Additional Special Purpose Bonds may be issued after compliance with any requirements therefor set forth in any Supplemental Bond Ordinance related to such Bonds or Outstanding Special Purpose Bonds which will be secured on a parity with such Additional Special Purpose Bonds.

(c) Bonds may be issued which are Hybrid Bonds, if, to the extent such Bonds will have a Senior Lien on a category of Revenues, the requirements of Section 502 are met and, to the extent such Bonds will have a Subordinate Lien on a category of Revenues, the requirements of Section 503(a) are met. The Bonds so issued shall be treated as Subordinate Lien Bonds for purposes of Section 503(b) through (g) provided such treatment shall not be applicable if an Event of Default has occurred with respect to Bonds that have a parity Senior Lien on the same category of Revenues as the Senior Lien on the same category securing such Hybrid Bonds.

(d) Hybrid Bonds which have no liens on a category of Revenues and Other Airport Obligations (other than obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to Section 502(d) or 503(h)) may not be accelerated for purposes of being paid from Revenues and, upon an event described in Section 503(b), or an Event of Default, may not be paid from Revenues until the owners of all Senior Lien Bonds, Subordinate Lien Bonds, and related Contracts have been paid in full.

Section 505 Released Revenues; Securitizations. (a) A separable category or portion of revenues, income, receipts and money relating to a definable service, facility or program of the Airport may be withdrawn from General Revenues or PFC Revenues, including for PFC Revenues amounts authorized to be charged and actually charged in excess of a particular dollar amount, and thereafter treated as Released Revenues for all purposes, including the security for Released Revenue Bonds, if the following conditions are met:

(1) Filing of a report of an Independent Certified Public Accountant to the effect that historical Net General Revenues or Net PFC Revenues, determined excluding the category of Revenues proposed to become Released Revenues and without consideration of any amounts in the General Revenue Enhancement Subaccount or the PFC Revenue Enhancement Account, for each of the two most recent audited Fiscal Years prior to the date of such report were equal to at least 150%, if General Revenues and for PFC Revenues the percentage required in the first Supplemental Bond Ordinance providing for the issuance of PFC Revenue Bonds, of the Maximum Annual Debt Service Requirement on all General Revenue Bonds (not including 1977 Ordinance Bonds which



continue to be secured by such Released Revenues) or PFC Revenue Bonds, respectively, which will be Outstanding after the category of Revenues becomes Released Revenues;

(2) Rating Agency confirmation that the ratings on the respective Outstanding General Revenue Bonds or PFC Revenue Bonds will not be reduced as a result of such withdrawal of Released Revenues;

(3) Filing of a written request of the Airport Manager to release such category of Revenues, accompanied by a written certificate of the Airport Manager and the City Finance Officer certifying the City is in compliance with all requirements of the Bond Ordinance; and

(4) Either the report described in (1) above will include statements to the effect that, or there will be filed a separate report of an Independent Certified Public Accountant to the effect that, there are sufficient internal accounting and fiscal operations management practices in place at the Airport to provide an adequate basis for the additional accounting and related procedures required as a result of the release of revenues from General Revenues or PFC Revenues and the subsequent treatment thereof as Released Revenues.

(b) Upon compliance with subsection (a), Released Revenues may be sold, leased or loaned to a related or unrelated Person in a securitization or other similar transaction wherein the City either receives the current estimated or present value calculated value of such Released Revenues or expects to receive a fee or other denominated amounts for the lease or loan of such Released Revenues.

Section 506 *Identified Revenues.* A separable category of revenues, income, receipts and money relating to a definable service, facility or program of the Airport may be identified as Identified Revenues upon the filing of a written request therefor signed by the Airport Manager and accompanied by a report of an Independent Certified Public Accountant to the effect that there are sufficient internal accounting and fiscal operations management practices in place at the Airport to provide an adequate basis for the additional accounting and related procedures required as a result of the identification of a category of revenues and the subsequent treatment thereof as Identified Revenues. Thereafter such Identified Revenues will be accounted for separately from other General Revenues and, for all purposes related to General Revenue Bonds prior to an Event of Default or a condition described in Section 403(7), shall be used after all other available General Revenues.

Section 507 *Special Revenue Facilities.* Facilities at the Airport may be designated by the City as "Special Purpose Facilities" by the filing of a certificate of the Airport Manager with respect thereto if such facilities meet the definition of Special Purpose Facilities in Section 101. In addition, the following facilities are "Special Purpose Facilities:"

Delta Airlines Technical Operations Center



Section 508 *Accession of Subordinate Lien Bonds and Related Contracts to Senior Lien Status.* By proceedings authorizing Subordinate Lien Bonds or a lien permitted by Section 503(h), the City may provide for the accession of such Subordinate Lien Bonds and related Contracts to the status of complete parity with any Senior Lien Bonds (other than 1977 Ordinance Bonds) and related Contracts with a lien on the same category of Revenues if, as of the date of accession, the conditions of Section 502(b)(1)(A), (5) and (6) are satisfied, on a basis that includes all Outstanding Senior Lien Bonds with a lien on the same category of Revenues and for General Revenue Bonds, all Outstanding 1977 Ordinance Bonds, and such Subordinate Lien Bonds, and if on the date of accession:

(a) The subaccount of the Debt Service Reserve Account, if any, relating to the Senior Lien Bonds contains an amount equal to the Debt Service Reserve Requirement computed on a basis that includes all Outstanding Senior Lien Bonds with a lien on the same category of Revenues and such Subordinate Lien Bonds; and

(b) The subaccounts of the Interest Subaccount, the Principal Subaccount, the Hedge Payments Subaccount and the Contract Payments Subaccount contain the amounts which would have been required to be accumulated therein on the date of accession if the Subordinate Lien Bonds had originally been issued as Senior Lien Bonds with a lien on the same category of Revenues.

Section 509 *Adoption of Proceedings and Validation.* The City shall adopt a Supplemental Bond Ordinance authorizing the issuance of any Additional Bonds and, except for the First Supplemental Bond Ordinance, reciting that the requirements of this Article have been satisfied, and shall set forth in such proceedings, among other things, the security therefor, the date or dates such Additional Bonds shall bear and the rate or rates of interest, interest payment date or dates, maturity date or dates, and redemption provisions with respect to such Additional Bonds and any other matters applicable to such Additional Bonds as the City may deem advisable.

Any such Supplemental Bond Ordinance shall restate and reaffirm, by reference, all of the applicable terms, conditions, and provisions of the Bond Ordinance not modified by the Supplemental Bond Ordinance.

All Additional Bonds, any Supplemental Bond Ordinance providing for Additional Bonds, and all proceedings relative thereto and the security therefor shall be validated as then prescribed by law.

Section 510 *Proceedings Authorizing Additional Bonds.* No Supplemental Bond Ordinance authorizing the issuance of Additional Bonds as permitted under this Article shall conflict with the terms and conditions of the Bond Ordinance, except to the extent that the Supplemental Bond Ordinance is adopted for one of the purposes set forth in Section 1001 and complies with the provisions of Section 1001 for the adoption of Supplemental Ordinances without the consent of Bondholders.



Section 511 *Applicability to Additional Bonds.* The provisions of the Bond Ordinance shall be construed as including and being applicable to any future series of Bonds, and any such Bonds shall be treated, unless otherwise specifically stated, pursuant to the terms of this Master Bond Ordinance and the First Supplemental Bond Ordinance.

Section 512 *Credit Facilities and Hedge Agreements.* (a) In connection with the issuance of any Bonds, the City may obtain or cause to be obtained one or more Credit Facilities providing for payment of all or a portion of the principal of, premium, if any, or interest due or to become due on such Bonds, providing for the purchase of such Bonds by the Credit Issuer, or providing funds for the purchase of such Bonds by the City. In connection therewith the City shall enter into Credit Facility Agreements with such Credit Issuers providing for, among other things, (i) the payment of fees and expenses to such Credit Issuers for the issuance of such Credit Facilities; (ii) the terms and conditions of such Credit Facilities and the Bonds affected thereby; and (iii) the security, if any, to be provided for the issuance of such Credit Facilities. The City may secure any Credit Facility by an agreement providing for the purchase of the Bonds secured thereby with such adjustments to the rate of interest, method of determining interest, maturity, or redemption provisions as are specified by the City in the applicable Supplemental Bond Ordinance. The City may in a Credit Facility Agreement agree to directly reimburse such Credit Issuer for amounts paid under the terms of such Credit Facility, together with interest thereon; provided, however, that no Reimbursement Obligation shall be created for purposes of the Bond Ordinance until amounts are paid under such Credit Facility. Any such Reimbursement Obligation shall be deemed to be a part of the Bonds to which the Credit Facility relates which gave rise to such Reimbursement Obligation, and references to principal and interest payments with respect to such Bonds shall include principal and interest (except for Additional Interest and principal amortization requirements with respect to the Reimbursement Obligation that are more accelerated than the amortization requirements for the related Bonds, without acceleration) due on the Reimbursement Obligation incurred as a result of payment of such Bonds with the Credit Facility. All other amounts payable under the Credit Facility Agreement (including any Additional Interest and principal amortization requirements with respect to the Reimbursement Obligation that are more accelerated than the amortization requirements for the related Bonds, without acceleration) shall be fully subordinate to the payment of debt service on the related class of Bonds. Any such Credit Facility shall be for the benefit of and secure such Bonds or portion thereof as specified in the applicable Supplemental Bond Ordinance. Notwithstanding the other provisions hereof, the City's obligations under a Credit Facility which requires the Credit Issuer to make all interest payments due on the Bonds may be secured to the extent of such amounts by a pledge of, and lien on, the Pledged Revenues on a parity with the lien created by Section 401 to secure the related Bonds, or may be wholly or partially subordinate in lien and right of payment to the payment of the Bonds, as determined by the City.

(b) In connection with the issuance of any Bonds or at any time thereafter so long as such Bonds remain Outstanding, the City may enter into Hedge Agreements with Qualified Hedge Providers, and no other providers, with respect to any Bonds. The City shall authorize the execution, delivery, and performance of each Qualified Hedge Agreement in a Supplemental Ordinance, in which it shall designate the related Hedged Bonds. The City's obligation to pay Hedge Payments on a Qualified Hedge Agreement may be secured by a pledge of, and lien on,



the Pledged Revenues on a parity with the lien created by Section 401 to secure the related Hedged Bonds, or may be wholly or partially subordinate in lien and right of payment to the payment of the Bonds, as determined by the City.

Section 513 *Other Obligations.* The City expressly reserves the right, at any time, to adopt one or more other bond ordinances and reserves the right, at any time, to issue any other obligations not secured by the amounts pledged under the Bond Ordinance, including bonds or other obligations secured by gifts, grants, reimbursements or payments described in (ii)(y) of the definition of "Revenues."

[End of Article V]



ARTICLE VI

GENERAL PROVISIONS

Section 601 *Rate Covenant.* The City shall continuously own, control, operate, and maintain the Airport in an efficient and economical manner and on a revenue producing basis and shall at all times prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport fully sufficient at all times:

(a) for 100% of the Operating Expenses and for the accumulation in the Revenue Fund of a reasonable reserve therefor; and

(b) such that Net Revenues in each Fiscal Year :

(1) will equal, for General Revenues, at least 120% (and 110% without regard to amounts in the General Revenue Enhancement Subaccount), and for PFC Revenues, at least 100% without regard to amounts in the PFC Revenue Enhancement Subaccount, of the Debt Service Requirement on all related Bonds then Outstanding for the Sinking Fund Year ending on the next January 1 and at least 100% of the Debt Service Requirement on all other Bonds payable from related Revenues then Outstanding for the year of computation;

(2) will enable the City to make all required payments, if any, into the Debt Service Reserve Account and the Rebate Account and on any Contract or Other Airport Obligation;

(3) will enable the City to accumulate an amount to be held in the Renewal and Extension Fund, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport; and

(4) will remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years;

provided for purposes of (a), (b)(1) and (2) each category of Net Revenues shall be compared to the required payments with respect to, or for accounts related to, related Operating Expenses, Bonds, Contracts and Other Airport Obligations and if Bonds have more than one Senior Lien, then the requirements of (b)(1) must be met at the percentage mandated for each category of Revenues on which such Bonds have a Senior Lien; and provided further this Section 601 shall not be construed as requiring the Airport to impose passenger facility charges in excess of amounts permitted pursuant to the PFC Act.

If the City fails to prescribe, fix, maintain, and collect rates, fees, and other charges, or to revise such rates, fees, and other charges, in accordance with the provisions of this section in any Fiscal Year, but the City in the next Fiscal Year has promptly taken all available measures to revise such rates, fees and other charges as advised by an Airport Consultant, there shall be no



Event of Default as described in Section 701(f) until at least the end of such next Fiscal Year and only then if Net Revenues are less than the amount required by this section.

The rates, fees, and other charges shall be classified in a reasonable manner to cover users of the services and facilities furnished by the Airport so that, as nearly as practicable, such rates, fees, and other charges shall be uniform in application to all users falling within any reasonable class.

Section 602 *Maintenance of the Airport in Good Condition.* The City covenants that it has and will continue to enforce reasonable rules and regulations governing the Airport and the operation thereof, that all compensation, salaries, fees, and wages paid by it in connection with the operation, maintenance, and repair of the Airport will be reasonable, that it will operate the Airport in an efficient and economical manner and will at all times maintain the Airport in good repair and in sound operating condition, that it will make all necessary repairs, renewals, and replacements to the Airport, and that it will comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body applicable to the Airport and the City's operation thereof. The City will not take, or allow any person to take, any action which would cause the Administrator of the Federal Aviation Administration, Department of Transportation, or any successor to the powers and authority of such Administrator, to suspend or revoke the Airport's operating certificates issued under the Federal Aviation Act of 1958, or any successor statute.

Section 603 *Insurance.* With respect to the Airport, the City will carry adequate public liability, fidelity, and property insurance, such as is maintained by similar airports as the Airport.

The City shall indemnify itself against the usual hazards incident to the construction of any Project, and without in any way limiting the generality of the above, shall: (a) require each construction contractor and each subcontractor to furnish a bond, or bonds, of such type and in amounts adequate to assure the faithful performance of their contracts and the payment of all bills and claims for labor and material arising by virtue of such contracts; and (b) require each construction contractor or the subcontractor to maintain at all times until the completion and acceptance of the Project adequate compensation insurance for all of their employees and adequate public liability and property damage insurance for the full and complete protection of the City from any and all claims of every kind and character which may arise by virtue of the operations under their contracts, whether such operations be by themselves or by anyone directly or indirectly for them, or under their control.

All such policies shall be for the benefit of and made payable to the City and shall be on deposit with the City; provided, however, the City may elect to be a self-insurer with respect to any risks for which insurance is required under this Section 603. The cost of such insurance may be paid as an Operating Expense.

All moneys received for losses under any such insurance policies, except public liability policies, are hereby pledged by the City as security for the Bonds until and unless such proceeds are paid out in making good the loss or damage in respect of which such proceeds are received,



either by repairing the property damaged or replacing the property destroyed or by depositing the same in the Renewal and Extension Fund. Adequate provision for making good such loss and damage shall be made within 120 days from the date of the loss. Insurance proceeds not used in making such provision shall be deposited in the Renewal and Extension Fund on the expiration of such 120-day period. Such insurance proceeds shall be payable to the City by appropriate clause to be attached to or inserted in the policies.

Section 604 *No Sale, Lease, or Encumbrance; Exceptions.* Except as expressly permitted in this section or elsewhere in the Bond Ordinance, the City irrevocably covenants, binds, and obligates itself not to sell, lease, encumber, or in any manner dispose of the Airport as a whole or in part until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with Article IX.

The City shall have and hereby reserves the right to sell, lease, or otherwise dispose of any of the property comprising a part of the Airport in the following manner, if any one of the following conditions exists: (i) such property is not necessary for the operation of the Airport; (ii) such property is not useful in the operation of the Airport; (iii) such property is not profitable in the operation of the Airport; or (iv) the disposition of such property will be advantageous to the Airport and will not adversely affect the security for the Bondholders. All proceeds of any such sale or disposition received by the City shall be deposited in the Revenue Fund unless the City directs amounts be deposited in the Renewal and Extension Fund or the City is required to deliver such amounts to another Person.

The City reserves the right to sell any portion of the Airport to any political subdivision or authority or agency of one or more political subdivisions of the State, provided that there shall be first filed with the Attesting Officer: (i) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (ii) an opinion of an Airport Consultant expressing the view that such sale will not result in any diminution of Net Revenues to the extent that in any future Fiscal Year the Net Revenues will be less than 120% of the average annual Debt Service Requirement on all Senior Lien Bonds to be Outstanding after such transfer with a lien on any category of Revenues, in the then current and each succeeding Fiscal Year. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including (i) anticipated diminution of Revenues, (ii) anticipated increase or decrease in Operating Expenses attributable to the sale, and (iii) reduction in the annual Debt Service Requirement attributable to the application of the sale proceeds to the provision for payment of Bonds theretofore Outstanding. All proceeds of any such sale or disposition received by the City shall be deposited in the Revenue Fund unless the City directs amounts be deposited in the Renewal and Extension Fund or the City is required to deliver such amounts to another Person.

The City reserves the right to transfer the Airport as a whole to any political subdivision or authority or agency of one or more political subdivisions of the State to which may be delegated the legal authority to own and operate the Airport, or any portion thereof, on behalf of the public, and which undertakes in writing, filed with the Attesting Officer, the City's obligations under the Bond Ordinance, provided that there shall be first filed with the Attesting



Officer: (i) an opinion of Bond Counsel to the effect that such sale will not adversely affect the extent to which interest on any Tax-Exempt Bonds is excluded from gross income for federal income tax purposes; and (ii) an opinion of an Airport Consultant expressing the view that such transfer will not result in any diminution of Net Revenues to the extent that in any future Fiscal Year the Net Revenues will be less than 120% of the average annual Debt Service Requirement on all Senior Lien Bonds to be Outstanding after such transfer with a lien on any category of Revenues, in the then current and each succeeding Fiscal Year. In reaching this conclusion, the Airport Consultant shall take into consideration such factors as the Airport Consultant may deem significant, including any rate revision to be imposed by the transferee political subdivision, authority, or agency.

Notwithstanding any other provision of this Section, the City may sell, lease or otherwise transfer any portion of the Airport which is (i) not a part of William B. Hartsfield Atlanta International Airport and (ii) not used for any airport or aviation purpose, and all Revenues and receipts associated with such portion of the Airport and its transfer shall be released from the lien hereof and the City may use or deliver such amounts without restriction under the Bond Ordinance.

Section 605 *No Impairment of Rights.* The City shall not enter into any contract or contracts, nor take any action, the results of which might materially impair the rights of the Bondholders.

Section 606 *Satisfaction of Liens.* The City will from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments, and other governmental charges, if any, lawfully imposed upon the Airport or any part thereof or upon the Pledged Revenues, as well as any lawful claims for labor, materials, or supplies which if unpaid might by law become a lien or charge upon the Airport or the Pledged Revenues or any part thereof or which might impair the security of the Bonds, except when the City in good faith contests its liability to pay the same.

Section 607 *Enforcement of Charges and Connections.* The City shall compel the prompt payment of rates, fees, and charges imposed for service connected with the Airport, and to that end will vigorously enforce all of the provisions of any resolution or ordinance of the City having to do with the same, and all of the rights and remedies permitted the City under law. The City by this Section expressly covenants and agrees that such charges will be enforced and promptly collected to the full extent permitted by law.

Section 608 *Payments.* All payments falling due on the Bonds for principal and interest shall be made by the City from the Pledged Revenues or, at the City's option, other legally available revenues to the owners thereof when due in full, and all reasonable and authorized charges made by the Bond Registrar and any Paying Agent shall be paid by the City when due.

Section 609 *No Loss of Lien on Revenues.* The City shall not do, or omit to do, or permit to be done or to be omitted any matter or thing whatsoever whereby the lien of the Bond Ordinance on the Pledged Revenues or any part thereof might or could be lost or impaired.



Section 610 Annual Budget. The City agrees to adopt an Annual Budget for the Airport for each Fiscal Year in compliance with the rate covenant as stated in Section 601. The Annual Budget and the annual audit of the Airport will make distinctions among different categories of Revenues to comply with, and evidence compliance with, the provisions of the Bond Ordinance.

Section 611 Tax Provisions. The City recognizes that the purchasers and owners of Tax-Exempt Bonds will have accepted the Tax-Exempt Bonds on, and paid for the Tax-Exempt Bonds a price which reflects, the understanding that interest on such Tax-Exempt Bonds is not included in the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

The City shall take any and all action which may be required from time to time in order to assure that interest on the Tax-Exempt Bonds shall remain excludable from the gross income of the owners of the Tax-Exempt Bonds for federal income tax purposes and shall refrain from taking any action which would adversely affect such status.

Prior to or contemporaneously with delivery of each series of Tax-Exempt Bonds, the Chief Officer, the Airport Manager and the City Finance Officer shall execute a Certificate as to Tax Matters on behalf of the City respecting the use and investment of the proceeds of such series of Tax-Exempt Bonds. Such certificate shall be a representation and certification of the City, and an executed copy thereof shall be delivered to the Bond Registrar. The City shall not knowingly use, invest or participate in the investment of any moneys held under the Bond Ordinance if such use or investment would cause interest on any Tax-Exempt Bonds to become included in gross income for federal income tax purposes.

The Chief Officer, the Airport Manager, the City Finance Officer or the Attesting Officer also may execute and deliver, on behalf of the City: (i) such agreements, filings, and other writings as may be necessary or desirable to cause or bind the City to comply with any requirements for rebate under Section 148(f) of the Code, or (ii) such certificate or other writing as may be necessary or desirable to qualify for exemption from such rebate requirements.

The City shall calculate, from time to time, as required in order to comply with the provisions of Section 148(f) of the Code, the amounts required to be rebated (including penalties) to the United States and shall deposit or cause to be deposited into the Rebate Account any and all of such amounts promptly following a determination of any such amount.

The City shall direct the Depository of the Rebate Account to keep all moneys held therein invested in Permitted Investments. To the extent and not later than at the times required in order to comply with Section 148(f) of the Code, the City may withdraw funds from the Rebate Account for the purpose of making rebate payments (including penalties) to the United States as required by Section 148(f) of the Code. Except as otherwise specifically provided in this Section, moneys in the Rebate Account may not be withdrawn from the Rebate Account for any other purpose.



All earnings on investments held in the Rebate Account shall be retained in the Rebate Account and shall become part of the Rebate Account. Moneys held in the Rebate Account, including the investment earnings thereon, if any, shall not be subject to a pledge in favor of the owners of the Bonds under the Bond Ordinance and may not be used to pay amounts due on the Bonds or under any Credit Facility Agreements or Hedge Agreements or amounts required for the operation, maintenance, enlargement, or extension of the Airport.

The City shall have the right to create special accounts, from time to time, in the Rebate Account as it may deem desirable.

If the City shall deliver to the Depository of the Rebate Account a certificate, signed by an officer of the City, certifying that the City has filed all reports required to be filed with the United States pursuant to Section 148(f) of the Code and has made all payments required to be made to the United States pursuant to Section 148(f) of the Code, then the Depository of the Rebate Account shall transfer to, or upon the order of, the City all moneys or investments remaining in the Rebate Account, and such moneys and investments may be used by the City for any lawful purpose.

The City may employ any rebate analyst or other expert to perform any of the City's duties with respect to the Rebate Account, other than payment of moneys into the Rebate Account.

The covenants, certifications, representations, and warranties contained in this Section shall survive payment in full or provision for payment in full of the Tax-Exempt Bonds until the end of the statute of limitations following the later of final payment of such Bonds (without regard to any defeasance or other provision for the payment thereof) or the last date as of which payments under Section 148(f) of the Code could be due to the United States.

[End of Article VI]



ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 701 *Definition of Events of Default.* An “Event of Default” shall mean the occurrence of any one or more of the following:

(a) a failure to pay the principal or redemption price of any Senior Lien Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) a failure to pay any installment of interest on any Senior Lien Bond when and as such installment of interest shall become due and payable; or

(c) a default shall be made by the City in the performance of any obligation in respect to any subaccount in the Debt Service Reserve Account relating to Senior Lien Bonds and such default shall continue for 30 days thereafter; or

(d) a court of competent jurisdiction shall enter an order, judgment, or decree appointing a receiver of the Airport or any of the funds or accounts established in Article IV or Article XII, or approving a petition seeking reorganization of the City under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, and such order, judgment, or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof; or

(e) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of any of the funds or accounts established in Article IV or Article XII, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(f) the City shall fail to perform any of the other covenants, conditions, agreements, and provisions contained in the Senior Lien Bonds or in the Bond Ordinance on the part of the City to be performed, and such failure shall continue for 90 days after written notice specifying such failure and requiring it to be remedied shall have been given to the City by the owners of not less than, or a Credit Issuer securing not less than, 25% in aggregate principal amount of the Senior Lien Bonds; provided, however, if the failure stated in such notice can be corrected, but not within such 90 day period, the City shall have 180 days after such written notice to cure such default if corrective action is instituted by the City within such 90 day period and diligently pursued until the failure is corrected; or

(g) an Event of Default under any Supplemental Bond Ordinance relating to Senior Lien Bonds shall occur; or

(h) a failure by any Credit Issuer to pay the purchase price of Senior Lien Bonds under any Credit Facility then in effect; or



(i) the issuance to the City by a Credit Issuer of written notice stating that an “Event of Default” has occurred under any Credit Facility Agreement relating to Senior Lien Bonds; or

(j) the issuance to the City by a Qualified Hedge Provider of written notice stating that an “Event of Default” has occurred under any Hedge Agreement;

provided (1) if the Event of Default relates solely to Bonds (other than 1977 Ordinance Bonds) related to a particular category of Revenues and no other event has occurred which, with the lapse of time or the delivery of notice or both, could become an Event of Default with respect to any other Bonds then Outstanding, such Event of Default shall be deemed to apply solely to the related Bonds and Contracts and the provisions of the Bond Ordinance shall otherwise remain in full force and effect with respect to all other Bonds and related Contracts and (2) if 1977 Ordinance Bonds are Outstanding, no Event of Default which would not be a 1977 Bond Ordinance Event of Default may be the basis for acceleration under Section 702(a).

Section 702 Remedies. (a) Upon the happening and continuance of any Event of Default specified in Section 701 (except in (h), (i) or (j)), then and in every such case, upon the written declaration of the owners of more than 50% in aggregate principal amount of all Senior Lien Bonds then Outstanding affected thereby or upon the written demand of a Credit Issuer securing more than 50% in aggregate principal amount of the Senior Lien Bonds then Outstanding affected thereby, the principal of all Senior Lien Bonds then Outstanding affected thereby shall become due and payable immediately, together with the interest accrued thereon to the date of such acceleration, at the place of payment provided therein, and interest on such Senior Lien Bonds shall cease to accrue after the date of such acceleration, anything in the Bond Ordinance or in the Senior Lien Bonds to the contrary notwithstanding.

Upon any declaration of acceleration under the Bond Ordinance, the City shall immediately draw under the applicable Credit Facility to the extent permitted by the terms thereof that amount which, together with other amounts on deposit under the Bond Ordinance, shall be sufficient to pay the principal of and accrued interest on the related Senior Lien Bonds so accelerated.

The above provisions, however, are subject to the condition that if, after the principal of the Senior Lien Bonds shall have been so accelerated, all arrears of interest upon such Bonds, and interest on overdue installments of interest at the rate on such Bonds, shall have been paid by the City, the principal of such Bonds which has matured (except the principal of any Bonds not then due by their terms except as provided above) has been paid, and the City also shall have performed all other things in respect to which it may have been in default under the Bond Ordinance, and the Credit Issuer shall have reinstated the Credit Facility in the full amount available to be drawn thereunder by written notice to the City, then, in every such case, the owners of more than 50% in aggregate principal amount of all Senior Lien Bonds then Outstanding by written notice to the City, may waive such default and its consequences and such waiver shall be binding upon the City and upon all owners of the Bonds; but no such waiver shall extend to or affect any subsequent default or impair any right or remedy consequent thereon. Notwithstanding the foregoing, as long as the applicable Credit Issuer shall not then continue to



dishonor draws under the Credit Facility, no Event of Default with respect to the related Senior Lien Bonds may be waived without the express written consent of such Credit Issuer.

(b) Upon the happening and continuance of any Event of Default, any owner of Senior Lien Bonds then Outstanding affected by the Event of Default or a duly authorized agent for such owner may proceed to protect and enforce its rights and the rights of the owners of Senior Lien Bonds by such of the following remedies as it shall deem most effectual to protect and enforce such rights:

- (1) by mandamus or other suit, action, or proceeding at law or in equity, enforce all rights of the owners of Senior Lien Bonds, including the right to require the appointment of a receiver for the Airport or to exercise any other right or remedy provided by the Revenue Bond Law and to require the City to perform any other covenant or agreement contained in the Bond Ordinance and to perform its duties under the Revenue Bond Law;
- (2) by bringing suit upon the Senior Lien Bonds;
- (3) by action or suit in equity, require the City to account as if it were the trustee of an express trust for the owners of the Senior Lien Bonds;
- (4) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Senior Lien Bonds; or
- (5) by pursuing any other available remedy at law or in equity or by statute.

In the enforcement of any remedy under the Bond Ordinance, subject to the rights of the owners of 1977 Ordinance Bonds, owners of Senior Lien Bonds shall be entitled to sue for, enforce payment on, and receive any and all amounts then or during any default becoming, and at any time remaining, due from the City for principal, redemption premium, interest, or otherwise, under any provision of the Bond Ordinance or of the Senior Lien Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Senior Lien Bonds, together with any and all costs and expenses of collection and of all proceedings under the Bond Ordinance and under such Senior Lien Bonds, without prejudice to any other right or remedy of the owners of Senior Lien Bonds, and to recover and enforce a judgment or decree against the City for any portion of such amounts remaining unpaid, with interest, costs, and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) Notwithstanding the provisions of subsections (a) and (b), if a 1977 Bond Ordinance Event of Default has occurred, the holders of not less than 25% in principal amount of the 1977 Ordinance Bonds (and the Series 2000 Bonds if prior to the Lien Clarification Date) may, by notice in writing to the City, declare the principal of all such Bonds to be due and payable immediately provided if all arrears of interest upon such Bonds, and interest on overdue installments of interest at the rate on such Bonds shall have been paid by the City, the principal of such Bonds which has matured (except the principal of any Bonds not then due by their terms



except as provided above) has been paid, and the City also shall have performed all other things in respect to which it may have been in default and the Credit Issuer, if any, shall have reinstated the Credit Facility in the full amount available to be drawn thereunder by written notice to the City, then the holders of not less than 25% in principal amount of such Bonds may waive such default and its consequences by written notice to the City and such waiver shall be binding upon the City and upon all owners of such Bonds; but no such waiver shall extend to or affect any subsequent default or impose any right or remedy consequent thereon. No Event of Default with respect to 1977 Ordinance Bonds may be waived without the express written consent of the related Credit Issuers.

(d) From and after an Event of Default, notwithstanding Section 404(b), (c) or (d), deposits into the Interest Subaccount, the Hedge Payments Subaccount, the Contract Payments Subaccount and the Principal Subaccount shall be made monthly in an amount equal to a fraction of the difference between the amount in such subaccount and the amount due to be paid from such subaccount on the next payment date with the numerator of such fraction being "1" and the denominator being the number of whole months between the date of such deposit and the payment date.

Section 703 Remedies Cumulative. No remedy conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Bond Ordinance or now or hereafter existing at law or in equity or by statute.

Section 704 Waiver of Default. No delay or omission of any Bondholder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein, and every power and remedy given by the Bond Ordinance to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 705 Application of Moneys After Default. If an Event of Default occurs and shall not have been remedied, the City or a receiver appointed for the purpose shall apply all Pledged Revenues as follows and in the following order of priority (subject to the last paragraph of this Section 705):

(a) Expenses of Receiver and Paying Agent and Bond Registrar - to the payment of the reasonable and proper charges, expenses, and liabilities of the receiver and the Paying Agent and Bond Registrar under the Bond Ordinance with the amounts payable under this (a), if related to a particular series and therefore to a particular category of Revenues, first from such category and second from other categories of Revenues in amounts as determined by the receiver or the Paying Agent, and if not so related to a particular series or category of Revenues, then from all Revenues as determined by the Receiver or the Paying Agent;

(b) Operating Expenses and Renewals and Replacements - then, within each category of Revenues, to the payment of all reasonable and necessary related Operating Expenses and major renewals and replacements to the related facilities at the Airport;



(c) 1977 Ordinance Bonds - then, for payment of the 1977 Ordinance Bonds (and the Series 2000 Bonds if prior to the Lien Clarification Date) as described in (d)(1) and (2) hereafter;

(d) Principal or Redemption Price, Interest on Senior Lien Bonds other than 1977 Ordinance Bonds, and Payments on related Contracts - then, within each category of Revenues, to the payment of the interest and principal or redemption price then due on the related Senior Lien Bonds and payments then due under related Contracts, as follows:

(1) Unless the principal of all the Senior Lien Bonds related to such category of Revenues shall have become due and payable, all such moneys 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, in the order of the maturity of such installments (with interest on defaulted installments of interest at the rate or rates borne by the Senior Lien Bonds with respect to which such interest is due, but only to the extent permitted by law), 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 preference. If some of the Senior Lien Bonds bear interest payable at different intervals or upon different dates and if at any time moneys from the Debt Service Reserve Account must be used to pay any such interest, the moneys in the Debt Service Reserve Account shall be applied (to the extent necessary) to the payment of all interest falling due on the dates upon which such interest is payable to and including the date six months after the date of application of such moneys. After such period, moneys in the Debt Service Reserve Account plus any other moneys available in the Interest Subaccount shall be set aside for the payment of interest on Senior Lien Bonds of each class (a class consisting of all Senior Lien Bonds payable as to interest on the same dates) pro rata among Senior Lien Bonds of the various classes on a daily basis so that there shall accrue to each owner of a Senior Lien Bond throughout each Fiscal Year the same proportion of the total interest payable to such owner of a Senior Lien Bond as shall so accrue to every other owner of a Senior Lien Bond during such Fiscal Year. As to any Compound Interest Bond which is a Senior Lien Bond, such interest shall accrue on the Accreted Value of such Bond and be set aside on a daily basis until the next compounding date for such Bonds, whereupon it shall be paid to the owner of such Bond as interest on a defaulted obligation and only the unpaid portion of such interest (if any) shall be treated as principal of such Bond.

second: to interest portions of Reimbursement Obligations related to Senior Lien Bonds pursuant to the terms of the related Contracts.

third: to the payment to the persons entitled thereto of the unpaid principal of any of the Senior Lien Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Senior Lien Bonds called for redemption for the payment of which moneys are held pursuant to the provisions



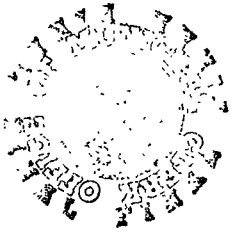
of Article IX), in the order of their due dates, with interest upon such Senior Lien Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Senior Lien Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference. If some of the Senior Lien Bonds mature (including mandatory redemption prior to maturity as a maturity) upon a different date or dates and if at any time moneys from the Debt Service Reserve Account must be used to pay any such principal falling due, the moneys in the Debt Service Reserve Account not required to pay interest under paragraph first above shall be applied to the extent necessary to the payment of all principal falling due prior to the date 12 months after the date of application of such moneys. After such period, moneys in the Debt Service Reserve Account not required to pay interest plus any other moneys available in the Principal Subaccount shall be set aside for the payment of principal of Senior Lien Bonds of each class (a class consisting of all Senior Lien Bonds payable as to principal on the same date) pro rata among Senior Lien Bonds of the various classes which mature or must be redeemed pursuant to mandatory redemption prior to maturity throughout each Fiscal Year in such proportion of the total principal payable on each such Senior Lien Bond as shall be equal among all classes of Senior Lien Bonds maturing or subject to mandatory redemption within such Fiscal Year. The Accreted Value of a Compound Interest Bond which is a Senior Lien Bond (except for interest which shall have been paid under paragraph first) shall be treated as principal for purposes of this paragraph third.

fourth: to the payment of the principal portions of Reimbursement Obligations related to Senior Lien Bonds pursuant to the terms of the related Contracts.

fifth: to the payment of the redemption premium on and the principal of any Senior Lien Bonds called for optional redemption pursuant to their terms.

sixth: to the payment of all other amounts then due on Contracts related to Senior Lien Bonds.

(2) If the principal of all the Senior Lien Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Senior Lien Bonds, with interest thereon as aforesaid, and due and unpaid payments under related Contracts, without preference or priority of principal over interest or payments on Contracts or of interest over principal or payments on Contracts, or of payments on Contracts over principal or interest, or of any installment of interest over any other installment of interest, or of any Senior Lien Bond over any other Senior Lien Bonds, or of any such payment under a Contract over any other such payment under a Contract, ratably, according to the amounts due respectively for principal,



interest, and payments under Contracts, to the persons entitled thereto without any discrimination or preference.

(e) If a series of Senior Lien Bonds has a Senior Lien on more than one category of Revenues, payments will be made thereto under (d) *pro rata* as to the number of Senior Liens; provided if after such payments amounts are owed on such Bonds and amounts are remaining hereunder, payments thereon will be made from any category of Revenues as to which such series has a Senior Lien. If any amounts remain after payment under (d), further payments shall be made with respect to all Subordinate Lien Bonds and Hybrid Bonds (to the extent not already paid) upon the same order and priority as used for Senior Lien Bonds under (d) within lien classifications as provided in the related Supplemental Bond Ordinances.

Notwithstanding anything else herein to the contrary, payments made pursuant to (b), (d) and (e) shall be made by category of Revenues to related Bonds such that:

(i) Amounts traceable to General Revenues including Identified Revenues are used only for General Revenue Bonds and related Contracts until, and unless, all such amounts are paid, after which any amounts traceable to Identified Revenues may be used to pay Identified Revenue Bonds and related Contracts;

(ii) Amounts traceable to PFC Revenues as Released PFC Revenues are used only for PFC Revenue Bonds, Released PFC Bonds and related Contracts;

(iii) Amounts traceable to Released Revenues are used only for Released Revenue Bonds and related Contracts or otherwise as permitted by Section 505; and

(iv) Amounts not traceable to particular categories of Revenues shall be used first as General Revenues for purposes of this section, then as PFC Revenues, then as Identified Revenues, then as Released PFC Revenues, then as other Released Revenues, and then as Special Purpose Revenues.

Section 706 *Rights of Credit Issuer.* Notwithstanding any other provision of the Bond Ordinance, in the event that the City shall draw under a Credit Facility any amount for the payment of principal of or interest on any Bonds, then upon such payment the related Credit Issuer shall succeed to and become subrogated to the rights of the recipients of such payments to the extent of such payments and such principal or interest shall be deemed to continue to be unpaid and Outstanding for all purposes and shall continue to be fully secured by the Bond Ordinance until the Credit Issuer, as successor and subrogee, has been paid all amounts owing in respect of such subrogated payments of principal and interest. Such rights shall be limited and evidenced by having the City note the Credit Issuer's rights as successor and subrogee on its records, and the City shall, upon request, deliver to the Credit Issuer (i) in the case of interest on the Bonds, an acknowledgment of the Credit Issuer's ownership of interest to be paid on the Bonds specifying the amount of interest owed, the period represented by such interest, and the numbers of the Bonds on which such interest is owed and (ii) in the case of principal of the Bonds, either the Bonds themselves duly assigned to the Credit Issuer or new Bonds registered in the name of the Credit Issuer or in such other name as the Credit Issuer shall specify. Whenever



moneys become available for the payment of any interest then overdue, the Credit Issuer shall be treated as to interest owed to it as successor and subrogee as if it had been the holder of the Bonds on which such interest is payable on any special record date therefor.

[End of Article VII]



ARTICLE VIII

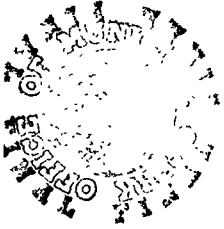
BOND OWNERSHIP

Section 801 *Manner of Evidencing Ownership of Bonds.* Any request, direction, or other instrument required by the Bond Ordinance to be signed or executed by holders may be in any number of counterparts or writings of similar tenor and may be signed or executed by such holders in person or by agent appointed in writing. Proof of the execution of any such request, direction, or other instrument, or of the writing appointing such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of the Bond Ordinance.

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution; provided that the execution of the form of assignment on the back of each Bond may be guaranteed only by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program. The fact of ownership of the Bonds by any holder, the amount and issue numbers of such Bonds, and the date of ownership shall be proved by the Bond Register.

Section 802 *Call of Meetings of Bondholders.* The City or the owners of not less than 25% in aggregate principal amount of the Bonds of either the senior class or the subordinate class may at any time call a meeting of the holders.

[End of Article VIII]



ARTICLE IX

DEFEASANCE

Section 901 *Provision for Payment.* Bonds for the payment or redemption of which sufficient moneys or sufficient Government Obligations shall have been deposited with the Paying Agent or the Depository of the Sinking Fund (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under the Bond Ordinance; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III or firm and irrevocable arrangements shall have been made for the giving of such notice. Government Obligations shall be considered sufficient for purposes of this Article IX only: (i) if such Government Obligations are not callable by the issuer of the Government Obligations prior to their stated maturity, and (ii) if such Government Obligations fall due and bear interest in such amounts and at such times as will assure sufficient cash (whether or not such Government Obligations are redeemed by the City pursuant to any right of redemption) to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the Bonds without rendering the interest on any Tax-Exempt Bonds includable in gross income of any owner thereof for federal income tax purposes.

The City may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered under the Bond Ordinance which the City may have acquired in any manner whatsoever. All such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 902 *Release of Pledge.* If all Bonds and obligations secured by a lien on a category of Revenues have been paid or provision for payment thereof made pursuant to Section 901, at the option of the City the terms and provisions of the Bond Ordinance relating solely to such category of Revenues may be determined as void and of no further force or effect; provided the other terms and provisions of the Bond Ordinance shall remain in effect until the election of the City after payment or provision for payment of all Bonds and obligations secured by a lien created pursuant to the Bond Ordinance on any Revenues.

[End of Article IX]



ARTICLE X

SUPPLEMENTAL ORDINANCES

Section 1001 *Supplemental Ordinances Not Requiring Consent of Bondholders.*

The City, from time to time and at any time, subject to the conditions and restrictions in the Bond Ordinance, may adopt one or more Supplemental Ordinances which thereafter shall form a part of the Bond Ordinance, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the City in the Bond Ordinance other covenants and agreements thereafter to be observed or to surrender, restrict, or limit any right or power reserved in the Bond Ordinance to or conferred upon the City (including but not limited to the right to issue Additional Bonds);

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in the Bond Ordinance, or in regard to matters or questions arising under the Bond Ordinance, as the City may deem necessary or desirable and not inconsistent with the Bond Ordinance;

(c) to subject to the lien and pledge of the Bond Ordinance additional revenues, receipts, properties, or other collateral;

(d) to evidence the appointment of successors to any Depositories, Paying Agent(s), or Bond Registrar(s);

(e) to modify, amend, or supplement the Bond Ordinance in such manner as to permit the qualification of the Bond Ordinance under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, and similarly to add to the Bond Ordinance such other terms, conditions, and provisions as may be permitted or required by such Trust Indenture Act of 1939 or any similar federal statute;

(f) to make any modification or amendment of the Bond Ordinance required in order to make any Bonds eligible for acceptance by DTC or any similar holding institution or to permit the issuance of any Bonds or interests therein in book-entry form;

(g) to modify any of the provisions of the Bond Ordinance in any respect if such modification shall not become effective until after all the Bonds Outstanding immediately prior to the effective date of such Supplemental Ordinance shall cease to be Outstanding and if any Bonds issued contemporaneously with or after the effective date of such Supplemental Ordinance shall contain a specific reference to the modifications contained in such subsequent proceedings;

(h) to modify the provisions of the Bond Ordinance with respect to the disposition of any moneys remaining in the Construction Fund upon the completion of any Project or to revise, enlarge or reduce the definition or description of any particular Project;



(i) to create additional subaccounts or to abolish any subaccounts within any account, or to change the amount of the Debt Service Reserve Requirement, but not below the amount specified in such definition;

(j) to modify the Bond Ordinance to permit the qualification of any Bonds for offer or sale under the securities laws of any state in the United States of America;

(k) to modify the Bond Ordinance in connection with the issuance of Additional Bonds or Subordinate Lien Bonds permitted to be issued under the Bond Ordinance prior to such modification, and such modification may deal with any subjects and make any provisions relating to the Additional Bonds or Subordinate Lien Bonds which the City deems necessary or desirable for that purpose;


(l) to make such modifications in the provisions of the Bond Ordinance as may be deemed necessary by the City to accommodate the issuance of Bonds which (i) are Compound Interest Bonds (including, but not limited to, provisions for determining the Debt Service Requirement for such Compound Interest Bonds and for treatment of Accreted Value in making such determination) or (ii) bear interest at a Variable Rate;

(m) to make such modifications in the provisions of the Bond Ordinance as may be deemed necessary for the City to accommodate the issuance of PFC Revenue Bonds or the Series 2000 Bonds; provided such Supplemental Ordinance takes effect not later than the first issuance of PFC Revenue Bonds or the issuance of the Series 2000 Bonds, respectively; and

(n) to modify any of the provisions of the Bond Ordinance in any respect (other than a modification of the type described in Section 1002 requiring the unanimous written consent of the holders); provided that (i) for any Outstanding Bonds which are assigned a Rating and which are not secured by a Credit Facility providing for the payment of the full amount of principal and interest to be paid thereon, each Rating Agency shall have given written notification to the City that such modification will not cause the then applicable Rating on any Bonds to be reduced or withdrawn, (ii) for any Outstanding Bonds which are secured by Credit Facilities providing for the payment of the full amount of the principal and interest to be paid thereon, each Credit Issuer shall have consented in writing to such modification, and (iii) no such modification may affect any provision relating to the 1977 Ordinance Bonds if any such Bonds are Outstanding.

Any Supplemental Ordinance authorized by the provisions of this Section may be adopted by the City without the consent of or notice to the owners of any of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 1002. Any such Supplemental Ordinance of the City may modify the provisions of the Bond Ordinance in such a manner, and to such extent and containing such provisions, as the City may deem necessary or desirable to effect any of the purposes stated above. As used in this Section, the term "modify" shall mean "modify, amend, or supplement" and the term "modification" shall mean "modification, amendment, or supplement."

The provisions of this Section and Section 1002 shall be interpreted by category of Revenues such that each provision of any Supplemental Ordinance shall be reviewed for



compliance with such sections upon its effect on the Bonds secured by the related category of Revenues and whether the consent of any holders, of a majority of holders of a certain category of Bonds or the consent of all such holders shall be determined with respect to each category of Revenues. Supplemental Ordinances may be adopted containing provisions which (1) do not require the consents of any holders, (2) require the consents of some but not all holders of Bonds related to a category of Revenues, (3) require the consents of some but not all holders of Bonds related to several categories of Revenues, (4) require the consents of all holders of Bonds related to a category of Revenues, (5) require the consents of all holders of Bonds, or (6) are covered in a combination of some or all of (1) through (5).

Section 1002 *Supplemental Ordinances Requiring Consent of Bondholders.* With the consent (evidenced as provided in Article VIII) of the owners of not less than a majority in aggregate principal amount of the Outstanding Bonds of each class (senior and subordinate), voting separately by class, of each series of Bonds related to an affected category of Revenues or related Bonds, the City may from time to time and at any time adopt a Supplemental Ordinance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Ordinance or of any Supplemental Ordinance; provided, however, that for any Supplemental Ordinance adversely affecting the rights of holders of 1977 Ordinance Bonds approval must be received from the holders of at least 66 2/3% of the principal amount thereof Outstanding and no such Supplemental Ordinance shall: (a) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond Outstanding under the Bond Ordinance; (b) reduce or extend the time for payment of principal of, redemption premium, or interest on any Bond Outstanding under the Bond Ordinance; (c) reduce any premium payable upon the redemption of any Bond under the Bond Ordinance or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date; (d) give to any Bond or Bonds (or related Contracts) a preference over any other Bond or Bonds (or related Contracts) not already permitted by the Bond Ordinance; (e) permit the creation of any lien or any other encumbrance on the Pledged Revenues having a lien equal to or prior to the lien created under the Bond Ordinance for the Senior Lien Bonds; (f) reduce the percentage of owners of either class of Bonds or of the 1977 Ordinance Bonds required to approve any such Supplemental Ordinance; or (g) deprive the owners of the Bonds of the right to payment of the Bonds or from the Pledged Revenues, without, in each case, the consent of the owners of all the Bonds then Outstanding of the category of Bonds affected thereby. No amendment may be made under this Section which affects the rights or duties of any Credit Issuer securing any of the Bonds or any Qualified Hedge Provider under any Hedge Agreement without its written consent. The provisions of this paragraph shall be strictly construed such that Supplemental Ordinances requiring the consents of owners of Bonds shall be limited to those clearly falling within one of the enumerated categories.

If the City intends to enter into or adopt any Supplemental Ordinance as described in this Section, the City shall mail, by registered or certified mail, to the registered owners of the Bonds at their addresses as shown on the Bond Register, a notice of such intention along with a description of such Supplemental Ordinance not less than 30 days prior to the proposed effective date of such Supplemental Ordinance. The consents of the registered owners of the Bonds need not approve the particular form of wording of the proposed Supplemental Ordinance, but it shall



be sufficient if such consents approve the substance thereof. Failure of the owner of any Bond to receive the notice required in the Bond Ordinance shall not affect the validity of any Supplemental Ordinance if the required number of owners of the Bonds of each class shall provide their written consent to such Supplemental Ordinance.

Notwithstanding any provision of the Bond Ordinance to the contrary, upon the issuance of a Credit Facility to secure any Bonds and for the period in which such Credit Facility is outstanding, the Credit Issuer may have the consent rights of the owners of the Bonds which are secured by such Credit Facility pertaining to some or all of the amendments or modifications of the Bond Ordinance, to the extent provided in the applicable Supplemental Bond Ordinance. Notwithstanding the foregoing, if a Credit Issuer is granted the consent rights of the owners of any Bonds in a Supplemental Bond Ordinance and refuses to exercise such consent rights, either affirmatively or negatively, then the registered owners of the Bonds secured by the related Credit Facility may exercise such consent rights.

Section 1003 *Notice of Supplemental Ordinances.* The City shall cause the Bond Registrar to mail a notice by registered or certified mail to the registered owners of all Bonds Outstanding, at their addresses shown on the Bond Register or at such other address as has been furnished in writing by such registered owner to the Bond Registrar, setting forth in general terms the substance of any Supplemental Ordinance which has been: (i) adopted by the City pursuant to Section 1001; or (ii) approved by holders or any Credit Issuer and adopted by the City pursuant to Section 1002.

Section 1004 *Bond Opinion for Supplemental Ordinances.* So long as there are Tax-Exempt Bonds Outstanding, no Supplemental Ordinance may become effective prior to the filing by the City of an opinion from Bond Counsel that such Supplemental Ordinance will have no adverse effect on the tax status of any Tax-Exempt Bonds and the adoption of such Supplemental Ordinance was permitted by the terms of the Bond Ordinance.

[End of Article X]



ARTICLE XI

SALE OF BONDS

Section 1101 *Sale of Bonds.* The Series 2000 Bonds shall be sold in accordance with the First Supplemental Bond Ordinance and each series of Additional Bonds shall be sold from time to time as the City may determine by Supplemental Bond Ordinances. A certified copy of each Supplemental Bond Ordinance shall be filed with each Bond Registrar.

Section 1102 *Termination of Rights.* The City acknowledges and intends that, by virtue of deposits pursuant to the First Supplemental Bond Ordinance, a portion of the Prior Bonds shall be deemed to have been paid and that, consequently, the rights granted to the owners of such Prior Bonds under the Prior Bond Ordinances (except for purposes of payment from such deposits, registration, exchange, and transfer) shall cease, determine, and become void. In addition, to the extent there are bonds or other obligations nominally payable from Revenues under City bond ordinances adopted before the Prior Bond Ordinances, payment of all of such bonds or other obligations has been provided for by deposits of certain securities and therefore the rights granted to the owners of such bonds or other obligations (except for purposes of payment from such deposits, registration, exchange, and transfer) have ceased, been determined and are void.

[End of Article XI]



ARTICLE XII

CONSTRUCTION FUND

Section 1201 Construction Fund. The City shall establish within the Construction Fund a separate account for each Project unless a Supplemental Ordinance otherwise provides. Moneys in the Construction Fund shall be held by First Union National Bank, Atlanta, Georgia, as Depository, or such other bank as may from time to time be designated by the City, and applied to the payment of the Costs of the Project, or for the repayment of advances made for that purpose in accordance with and subject to the provisions and restrictions set forth in this Article. The City covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions; provided, however, that any moneys in the Construction Fund not presently needed for the payment of current obligations during the course of construction may be invested in Permitted Investments maturing not later than (i) the date upon which such moneys will be needed according to a schedule of anticipated payments from the Construction Fund filed with the City by the Airport Manager or, (ii) in the absence of such schedule, 36 months from the date of purchase, in either case upon written direction of the City. Any such investments shall be held by the Depository, in trust, for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom including accrued interest and premium, if any, shall be immediately deposited by the Depository in the Construction Fund and shall be disposed of in the manner and for the purposes provided in the Bond Ordinance. Amounts held in the Capitalized Interest Account shall be transferred to the related Interest Subaccount on or before the 30th day preceding each Interest Payment Date for related Bonds in the amount necessary to pay interest coming due on such Bonds on the next Interest Payment Date.

Section 1202 Purposes of Payments. Moneys in each separate account (other than the Rebate Account) in the Construction Fund shall be used for the payment or reimbursement of the Costs of the Project for which such account was established as provided in this Article XII.

Section 1203 Documentation of Payments. All payments from the Construction Fund, except for payments from the Capitalized Interest Account, shall be made upon receipt by the City Finance Officer of a request therefor from the Airport Manager or his designee specifying the payments to be made. The Department of Aviation shall maintain records with respect to the expenditure of such funds.

In the event the United States government or government of the State, or any department, authority, or agency of either, agrees to allocate moneys to be used to defray any part of the Cost of any Project upon the condition that the City appropriate a designated amount of moneys for such purpose, and it is required of the City that its share of such cost be deposited in a special account, the City shall have the right to withdraw any sum so required from the Construction Fund by appropriate transfer and deposit the same in a special account for that particular Project; provided, however, that all payments thereafter made from such special account shall be made only in accordance with the requirements set forth in this Section.



Withdrawals for investment purposes only may be made by the Depository to comply with written directions from the City without any requisition other than such direction.

Section 1204 *Retention of Payment Documents.* All requisitions and certificates required by this Article shall be retained for at least five years by the Depository subject at all times to inspection by any officer of the City and the Bondholders.

Section 1205 *Funds Remaining on Completion of Projects.* The City shall, when a Project has been completed, and may, when a Project has been substantially completed, file with the City Finance Officer a certificate signed by the Airport Manager estimating what portion of the funds remaining in the separate account relating to such Project will be required by the City for the payment or reimbursement of the Costs of such Project. The Airport Manager shall attach to his certificate a certificate of the supervising engineer certifying that such Project has been completed or substantially completed, as the case may be, in accordance with the plans and specifications therefor and approving the estimates of the Airport Manager with respect to the portion of funds in the account required for Costs of the Project. Such funds that will not be used shall be (1) transferred to the Principal Subaccount and used to redeem Bonds of the related series on the next redemption date or to pay principal of such Bonds on the next Principal Maturity Date, or for such other use as may be set forth in the opinion of Bond Counsel described below, or (2) transferred to the Interest Subaccount and used to pay interest on Bonds of the related series, provided that the City shall first obtain an opinion of Bond Counsel to the effect that, under existing law, the application of such moneys for such other use or to pay interest on such Bonds (a) is allowed under State law, and (b) if such Bonds are Tax-Exempt Bonds, will not, by itself and without more, adversely affect the exclusion from gross income for federal income tax purposes of interest payable on such Bonds. When all moneys have been withdrawn or transferred from any separate account within the Construction Fund in accordance with the provisions of this Article XII, such separate account shall terminate and cease to exist.

[End of Article XII]



ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301 Severability. In case any one or more of the provisions of the Bond Ordinance or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Ordinance or of the Bonds, but the Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation, or agreement contained in the Bonds or in the Bond Ordinance shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation, or agreement of the City to the full extent that the power to incur such obligation or to make such covenant, stipulation, or agreement shall have been conferred on the City by law.

Section 1302 Requests of City. Whenever any action is to be taken by the Bond Registrar or the Paying Agent at the request of the City under the Bond Ordinance, if no other means of authenticating such request is required, such request shall be evidenced by a written instrument signed by the Chief Officer, the Airport Manager or the City Finance Officer or by such other City official or employee (one or more) as may from time to time be designated in writing by the Chief Officer. A duly certified copy of such designation must be filed with the Bond Registrar and the Paying Agent.

Section 1303 Deputy Officer May Act. Notwithstanding anything in the Bond Ordinance to the contrary, any action which the Chief Officer is required, permitted, or otherwise authorized to take may be taken by the Deputy Officer, in the event of a vacancy in the office of the Chief Officer or the disability at the time of the Chief Officer. These actions shall include execution, delivery, or performance of any certificate, agreement, instrument, document, or other writing, including the execution of the Bonds. To this end, the Bond Ordinance shall be construed so that all references to the Chief Officer may also be considered to be references to the Deputy Officer. The Attesting Officer shall determine whether the Chief Officer is disabled or whether there is a vacancy in the office of Chief Officer such that the Deputy Officer may act under this Section, and the determination of the Attesting Officer shall be binding and conclusive.

Section 1304 Payments Due on Saturdays, Sundays, etc. Whenever a date upon which a payment is to be made under the Bond Ordinance falls on a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the state in which the payment is to be made, or a date that is not a Business Day under the related Supplemental Bond Ordinance, such payment may be made on the next succeeding business day or Business Day, respectively, without interest for the intervening period.

Section 1305 Effective Date. This Master Bond Ordinance shall take effect immediately upon its adoption.



Section 1306 *Applicable Provisions of Law.* The Bond Ordinance shall be governed by and construed and enforced in accordance with the laws of the State.

Section 1307 *Repeal of Conflicting Ordinances and Resolutions.* Any and all ordinances and resolutions, or parts of ordinances or resolutions, if any, in conflict with the Bond Ordinance are hereby repealed.

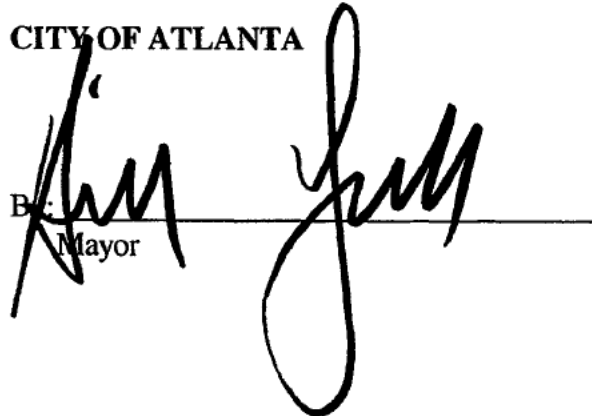
Section 1308 *No Individual Responsibility of Members and Officers of City.* No stipulations, obligations, or agreements of any member of the Governing Body or of any officer of the City shall be deemed to be stipulations, obligations, or agreements of any such member or officer in his or her individual capacity.

Section 1309 *Bond Ordinance Constitutes a Contract.* The Bond Ordinance constitutes a contract with the Bondholders binding the City, and therefore it is proper and appropriate for the Chief Officer to execute the same on behalf of the City and for the Attesting Officer to attest the same.

Adopted this 20th day of March, 2000.

(SEAL)

CITY OF ATLANTA

By: 
Mayor

Attest:


Municipal Clerk

A true copy,

Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

March 20, 2000
March 28, 2000

RCS# 1847
3/20/00
2:42 PM

Atlanta City Council

Regular Session

99-O-1896

MASTER BOND ORDINANCE

ADOPT/SUBST.

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 1

Y McCarty	NV Dorsey	Y Moore	Y Thomas
Y Starnes	Y Woolard	B Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts