NEW ISSUES - BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of Co-Bond Counsel, under current law and subject to the conditions and limitations described under the caption "TAX MATTERS" herein, (a) interest on the Series 2021A Refunding Bonds and the Series 2021B Refunding Bonds (i) will not be included in gross income for federal income tax purposes and (ii) will not be an item of tax preference for purposes of the federal alternative minimum income tax; (b) interest on the Series 2021C Refunding Bonds (i) will not be included in gross income for federal income tax purposes except when held by a "substantial user" of the Airport facilities or a "related person" within the meaning of Section 147(a) of the Code and (ii) will be an item of tax preference for purposes of the federal alternative minimum income tax; and (c) interest on the Series 2021 Refunding Bonds will be exempt from income taxation by the State of Georgia and any political subdivision thereof. A holder may be subject to other federal tax consequences as described under the caption "TAX MATTERS" herein. See the proposed form of the approving opinion of Co-Bond Counsel in Appendix E hereto.

CITY OF ATLANTA

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

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

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

Dated: Date of Delivery **Due: July 1, as shown on the inside front cover**

This Official Statement relates to the issuance by the City of Atlanta (the "City") of $44,305,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021A (Non-AMT) (the "Series 2021A Refunding Bonds"), $129,985,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT) (the "Series 2021B Refunding Bonds"), and $161,580,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021C (AMT) (the "Series 2021C Refunding Bonds" and together with the Series 2021A Refunding Bonds and the Series 2021B Refunding Bonds, the "Series 2021 Refunding Bonds"). All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in "APPENDIX B - DEFINITIONS OF CERTAIN TERMS" attached hereto.

The City has authorized the issuance of the Series 2021 Refunding Bonds pursuant to the Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain Twenty-Eighth Supplemental Bond Ordinance adopted by the City Council on June 21, 2021 and signed by the Mayor on June 28, 2021, as supplemented by that certain Series 2021 Supplemental Pricing Resolution adopted by the City Council and signed by the Mayor on September 15, 2021 (together, the "Twenty-Eighth Supplemental Bond Ordinance"). The Master Bond Ordinance and the Twenty-Eighth Supplemental Bond Ordinance are hereinafter referred to as the "Bond Ordinance."

The proceeds of the Series 2021 Refunding Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) refund and redeem the Refunded Bonds (as defined herein), and (b) pay certain costs of issuance with respect to the Series 2021 Refunding Bonds, all as further described under "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2021 Refunding Bonds are being issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Series 2021 Refunding Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2021 Refunding Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2021 Refunding Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2021 Refunding Bonds, by U.S. Bank National Association, as bond registrar and paying agent, to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX G attached hereto) of the Series 2021 Refunding Bonds. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Series 2021 Refunding Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2022. The Series 2021 Refunding Bonds will bear interest at the rates and will be payable as to principal in the amounts and on the dates set forth on the inside front cover of this Official Statement. See "DESCRIPTION OF THE SERIES 2021 REFUNDING BONDS - General" herein.

Certain of the Series 2021 Refunding Bonds may be subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2021 REFUNDING BONDS - Redemption Provisions" herein.

The Series 2021 Refunding Bonds are limited obligations of the City payable from and secured by a pledge of and senior lien on Pledged Revenues derived from General Revenues on a parity with the Outstanding Senior Lien General Revenue Bonds (as defined herein) and any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance. **The Series 2021 Refunding Bonds will <u>not</u> be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS" herein and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

THE SERIES 2021 REFUNDING BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2021 REFUNDING BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2021 REFUNDING BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2021 REFUNDING BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2021 REFUNDING BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2021 REFUNDING BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2021 REFUNDING BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2021 REFUNDING BONDS IN THE MANNER SET FORTH IN THE TWENTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Series 2021 Refunding Bonds. Potential investors should read the entire Official Statement (including the inside cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2021 Refunding Bonds are being offered when, as, and if issued by the City and received by the Underwriters subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinion of Hunton Andrews Kurth LLP and The Kendall Law Firm, both of Atlanta, Georgia, in their capacity as Co-Bond Counsel. Certain legal matters in connection with the Series 2021 Refunding Bonds will be passed upon for the City by the City's Department of Law. Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, have served as Co-Disclosure Counsel in connection with the Series 2021 Refunding Bonds. Certain legal matters in connection with the Series 2021 Refunding Bonds will be passed upon for the Underwriters by Hardwick Law Firm, LLC, New York, New York and Daniel R. Meachum & Associates LLC, Atlanta, Georgia. Frasca & Associates, LLC, Atlanta, Georgia, is serving as Financial Advisor to the City. The Series 2021 Refunding Bonds are expected to be delivered through the book-entry system of DTC on or about October 6, 2021.

Loop Capital Markets **BofA Securities**

Jefferies **PNC Capital Markets LLC**

Ramirez & Co., Inc. **RBC Capital Markets**

September 15, 2021

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

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†
2022	$1,980,000	5.000%	0.070%	103.627	04780MXM6
2023	1,295,000	5.000	0.130	108.442	04780MXN4
2024	1,355,000	5.000	0.210	113.061	04780MXP9
2025	1,420,000	5.000	0.340	117.285	04780MXQ7
2026	1,490,000	5.000	0.490	121.087	04780MXR5
2027	1,570,000	5.000	0.630	124.580	04780MXS3
2028	1,645,000	5.000	0.760	127.789	04780MXT1
2029	1,725,000	5.000	0.880	130.745	04780MXU8
2030	1,810,000	5.000	1.000	133.380	04780MXV6
2031	1,905,000	5.000	1.110	135.803	04780MXW4
2032	2,000,000	5.000	1.220	134.599[C]	04780MXX2
2033	2,095,000	5.000	1.280	133.948[C]	04780MXY0
2034	2,205,000	5.000	1.350	133.193[C]	04780MXZ7
2035	2,315,000	5.000	1.390	132.764[C]	04780MYA1
2036	2,430,000	5.000	1.420	132.443[C]	04780MYB9
2037	2,550,000	5.000	1.450	132.123[C]	04780MYC7
2038	2,680,000	4.000	1.640	121.154[C]	04780MYD5
2039	2,785,000	4.000	1.680	120.754[C]	04780MYE3
2040	2,900,000	4.000	1.720	120.356[C]	04780MYF0
2041	3,015,000	4.000	1.750	120.059[C]	04780MYG8
2042	3,135,000	4.000	1.780	119.762[C]	04780MYH6

† Initial CUSIP® numbers have been assigned to the Series 2021A Refunding Bonds by an organization not affiliated with the City or the Financial Advisor (as defined herein) and are included for the convenience of the owners of the Series 2021A Refunding Bonds only at the time of original issuance of the Series 2021A Refunding Bonds. CUSIP® is a registered trademark of the American Bankers Association. Neither the City, the Financial Advisor nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2021A Refunding Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2021A Refunding Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2021A Refunding Bonds.

C Yield calculated to the first call date of July 1, 2031 at par.

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

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†
2022	$5,825,000	5.000%	0.070%	103.627	04780MYJ2
2023	3,780,000	5.000	0.130	108.442	04780MYK9
2024	3,970,000	5.000	0.210	113.061	04780MYL7
2025	4,170,000	5.000	0.340	117.285	04780MYM5
2026	4,380,000	5.000	0.490	121.087	04780MYN3
2027	4,595,000	5.000	0.630	124.580	04780MYP8
2028	4,825,000	5.000	0.760	127.789	04780MYQ6
2029	5,065,000	5.000	0.880	130.745	04780MYR4
2030	5,320,000	5.000	1.000	133.380	04780MYS2
2031	5,585,000	5.000	1.110	135.803	04780MYT0
2032	5,865,000	5.000	1.220	134.599[C]	04780MYU7
2033	6,160,000	5.000	1.280	133.948[C]	04780MYV5
2034	6,470,000	5.000	1.350	133.193[C]	04780MYW3
2035	6,790,000	5.000	1.390	132.764[C]	04780MYX1
2036	7,130,000	5.000	1.420	132.443[C]	04780MYY9
2037	7,485,000	5.000	1.450	132.123[C]	04780MYZ6
2038	7,860,000	4.000	1.640	121.154[C]	04780MZA0
2039	8,175,000	4.000	1.680	120.754[C]	04780MZB8
2040	8,500,000	4.000	1.720	120.356[C]	04780MZC6
2041	8,840,000	4.000	1.750	120.059[C]	04780MZD4
2042	9,195,000	4.000	1.780	119.762[C]	04780MZE2

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† Initial CUSIP® numbers have been assigned to the Series 2021B Refunding Bonds by an organization not affiliated with the City or the Financial Advisor (as defined herein) and are included for the convenience of the owners of the Series 2021B Refunding Bonds only at the time of original issuance of the Series 2021B Refunding Bonds. CUSIP® is a registered trademark of the American Bankers Association. Neither the City, the Financial Advisor nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2021B Refunding Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2021B Refunding Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2021B Refunding Bonds.

C Yield calculated to the first call date of July 1, 2031 at par.

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

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

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†
2022	$ 7,255,000	5.000%	0.140%	103.574	04780MZF9
2023	4,835,000	5.000	0.200	108.314	04780MZG7
2024	5,075,000	5.000	0.280	112.855	04780MZH5
2025	5,330,000	5.000	0.430	116.918	04780MZJ1
2026	5,600,000	5.000	0.610	120.462	04780MZK8
2027	5,875,000	1.500	0.810	103.859	04780MZL6
2028	5,965,000	5.000	0.950	126.364	04780MZM4
2029	6,260,000	5.000	1.080	129.016	04780MZN2
2030	6,575,000	5.000	1.210	131.328	04780MZP7
2031	6,905,000	5.000	1.310	133.624	04780MZQ5
2032	7,245,000	5.000	1.430	132.336C	04780MZR3
2033	7,615,000	5.000	1.490	131.698C	04780MZS1
2034	7,990,000	5.000	1.590	130.643C	04780MZT9
2035	8,390,000	5.000	1.630	130.223C	04780MZU6
2036	8,810,000	5.000	1.660	129.910C	04780MZV4
2037	9,250,000	5.000	1.690	129.597C	04780MZW2
2038	9,710,000	4.000	1.830	119.269C	04780MZX0
2039	10,105,000	4.000	1.860	118.974C	04780MZY8
2040	10,505,000	4.000	1.890	118.681C	04780MZZ5
2041	10,925,000	4.000	1.910	118.485C	04780MA25
2042	11,360,000	4.000	1.940	118.193C	04780MA33

† Initial CUSIP® numbers have been assigned to the Series 2021C Refunding Bonds by an organization not affiliated with the City or the Financial Advisor (as defined herein) and are included for the convenience of the owners of the Series 2021C Refunding Bonds only at the time of original issuance of the Series 2021C Refunding Bonds. CUSIP® is a registered trademark of the American Bankers Association. Neither the City, the Financial Advisor nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2021C Refunding Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2021C Refunding Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2021C Refunding Bonds.

C Yield calculated to the first call date of July 1, 2031 at par.

CITY OF ATLANTA
ELECTED OFFICIALS

Mayor
Keisha Lance Bottoms

City Council
Felicia A. Moore, *President*

Carla Smith, *District 1*
Amir Farokhi, *District 2*
Antonio Brown, *District 3*
Cleta Winslow, *District 4*
Natalyn Mosby Archibong, *District 5*
Jennifer N. Ide, *District 6*
Howard Shook, *District 7*
J.P. Matzigkeit, *District 8*
Dustin Hillis, *District 9*
Andrea L. Boone, *District 10*
Marci Collier Overstreet, *District 11*
Joyce M. Sheperd, *District 12*
Michael Julian Bond, *Post 1, At-Large*
Matt Westmoreland, *Post 2, At-Large*
Andre Dickens, *Post 3, At-Large*

Finance/Executive Committee of the City Council

Jennifer N. Ide, *Chair*
Natalyn Mosby Archibong
Andre Dickens
J.P. Matzigkeit
Joyce M. Sheperd
Howard Shook
Matt Westmoreland

Transportation Committee of the City Council

Andre Dickens, *Chair*
Antonio Brown
Amir R. Farokhi
Jennifer N. Ide
J.P. Matzigkeit
Marci Collier Overstreet
Matt Westmoreland

APPOINTED OFFICIALS

Mohamed Balla, Chief Financial Officer
Jon Keen, Chief Operating Officer
Nina R. Hickson, Esquire, City Attorney
Carmen Chubb, Chief of Staff
Balram Bheodari, Airport General Manager

CONSULTANTS TO THE CITY

Airport Consultant

LeighFisher
San Francisco, California

Co-Bond Counsel

Hunton Andrews Kurth LLP
Atlanta, Georgia

The Kendall Law Firm
Atlanta, Georgia

Co-Disclosure Counsel

Greenberg Traurig, LLP
Atlanta, Georgia

Riddle & Schwartz, LLC
Atlanta, Georgia

Financial Advisor

Frasca & Associates, LLC
Atlanta, Georgia

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE OWNERS OF THE SERIES 2021 REFUNDING BONDS, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2021 REFUNDING BONDS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER IN SUCH JURISDICTION.

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2021 REFUNDING BONDS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY OR ANY OTHER PERSON. THE INFORMATION AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND THIS OFFICIAL STATEMENT SPEAKS ONLY AS OF ITS DATE. NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER WILL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DESCRIBED HEREIN SINCE THE DATE HEREOF. EXCEPT AS OTHERWISE INDICATED, THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING IN THE APPENDICES ATTACHED HERETO, HAS BEEN OBTAINED FROM REPRESENTATIVES OF THE CITY, THE UNDERWRITERS AND FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES CONSIDERED TO BE RELIABLE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2021 REFUNDING BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2021 REFUNDING BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2021 REFUNDING BONDS HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2021 REFUNDING BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2021 REFUNDING BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR

QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2021 REFUNDING BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the City, the Department of Aviation, and the Airport, and the terms of the offering, including the merits and risks involved. The Series 2021 Refunding Bonds have not been recommended by any federal or state securities commission or regulatory authority. Any representation to the contrary may be a criminal offense.

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

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

References to website addresses presented herein, including the City's website or any other website containing information about the City, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2-12.

TABLE OF CONTENTS

OFFICIAL STATEMENT

relating to

CITY OF ATLANTA

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

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

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

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page and the appendices attached hereto, is to provide certain information concerning the issuance and sale by the City of Atlanta (the "City") of $44,305,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021A (Non-AMT) (the "Series 2021A Refunding Bonds"), $129,985,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT) (the "Series 2021B Refunding Bonds"), and $161,580,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021C (AMT) (the "Series 2021C Refunding Bonds" and together with the Series 2021A Refunding Bonds and the Series 2021B Refunding Bonds, the "Series 2021 Refunding Bonds"). All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in "APPENDIX B - DEFINITIONS OF CERTAIN TERMS" attached hereto.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the inside cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement and of the documents summarized or described herein if necessary. The offering of the Series 2021 Refunding Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement including the appendices attached hereto.

Authorization for the Series 2021 Refunding Bonds

The Series 2021 Refunding Bonds are being issued pursuant to: (a) the Constitution and laws of the State of Georgia (the "State"), including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law"; (b) the Charter of the City of Atlanta, as amended (the "Charter"); and (c) that certain Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain Twenty-Eighth Supplemental Bond Ordinance adopted by the City Council on June 21, 2021 and signed by the Mayor on June 28, 2021, as supplemented by that certain Series 2021 Supplemental Pricing Resolution adopted by the City Council and signed by the Mayor on September 15, 2021 (together, the "Twenty-Eighth Supplemental Bond Ordinance"). The Master Bond Ordinance and the Twenty-Eighth Supplemental Bond Ordinance are hereinafter referred to as the "Bond Ordinance."

Purpose of the Series 2021 Refunding Bonds

The proceeds of the Series 2021 Refunding Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) refund and redeem the Refunded Bonds (as defined herein) and (b) pay certain costs of issuance with respect to the Series 2021 Refunding Bonds, all as further described under "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Description of the Series 2021 Refunding Bonds

The Series 2021 Refunding Bonds are being issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial ownership interests in the Series 2021 Refunding Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2021 Refunding Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2021 Refunding Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2021 Refunding Bonds, by U.S. Bank National Association, as bond registrar (the "Bond Registrar") and paying agent (the "Paying Agent"), to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX G attached hereto) of the Series 2021 Refunding Bonds. See "DESCRIPTION OF THE SERIES 2021 REFUNDING BONDS - General" and "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Series 2021 Refunding Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2022. The Series 2021 Refunding Bonds will bear interest at the rates and will be payable as to principal in the amounts and on the dates set forth on the inside front cover of this Official Statement. See "DESCRIPTION OF THE SERIES 2021 REFUNDING BONDS - General" herein.

Certain of the Series 2021 Refunding Bonds may be subject to redemption prior to maturity as more fully described under the caption "DESCRIPTION OF THE SERIES 2021 REFUNDING BONDS - Redemption Provisions" herein.

Security and Sources of Payment for the Series 2021 Refunding Bonds

The Series 2021 Refunding Bonds are limited obligations of the City payable from and secured by a pledge of and senior lien on Pledged Revenues derived from General Revenues on a parity with the Outstanding Senior Lien General Revenue Bonds (as defined herein) and any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance. **The Series 2021 Refunding Bonds will <u>not</u> be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** The Outstanding Senior Lien General Revenue Bonds and the Series 2021 Refunding Bonds are sometimes collectively referred to as the "Senior Lien General Revenue Bonds." See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS" herein and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

THE SERIES 2021 REFUNDING BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2021 REFUNDING BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2021 REFUNDING BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2021 REFUNDING BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2021 REFUNDING BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2021 REFUNDING BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2021 REFUNDING BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2021 REFUNDING BONDS IN THE MANNER SET FORTH IN THE TWENTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE.

The City and Airport Service Region

The City is the seat of government of the State and Fulton County. The City currently has a land area of approximately 136.34 square miles, approximately 93.03% of which is located in Fulton County and 6.97% of which is located in DeKalb County.

The primary service region of the Airport is the 8,686-square-mile, 29-county Atlanta-Sandy Springs-Marietta metropolitan statistical area (the "Atlanta MSA") with a total 2020 population of approximately 6,090,000 according to the U.S. Department of Commerce, Bureau of the Census ("Bureau of the Census"), accounting for approximately 57% of the State's population. Of the 384 metropolitan statistical areas designated by the U.S. Department of Commerce, Bureau of the Census, the Atlanta MSA was the nation's ninth largest metropolitan statistical area. The Atlanta MSA is one of the few large metropolitan statistical areas that is served by only one commercial service airport.

The Airport's secondary service region is defined by the location of (and airline service provided at) the nearest airports. The secondary service region includes the remainder of the State, as well as parts of Alabama, Tennessee, North Carolina, and South Carolina.

The Airport and Airport Facilities

The Hartsfield-Jackson Atlanta International Airport (the "Airport") is located in Clayton and Fulton counties, Georgia, about 10 road miles south of downtown Atlanta and is owned by the City and operated by the City's Department of Aviation (the "Department of Aviation"). The Airport is classified as a large hub by the Federal Aviation Administration (the "FAA") and is the principal commercial service airport serving the State and the southeastern United States. The Airport serves as a primary transfer point in the national air transportation system, and among the airlines serving the Airport (the "Airlines"), is the busiest hub for Delta Air Lines, Inc. ("Delta"). The Airport is one of the busiest and most efficient passenger airports in the world with approximately 42.9 million total passengers in calendar year 2020, according to Airports Council International ("ACI"). The Airport has five parallel runways in an east-west configuration. The central passenger terminal complex of the Airport (the "CPTC") was opened in 1980 and originally consisted of a landside building (now the domestic terminal) and Concourses T-North, A, B, C, and D. The CPTC has been expanded with the addition of the international landside terminal and Concourses T-South, E, and F to encompass approximately 6.7 million square feet. A 7,400-foot-long underground transportation mall accommodates an automated guideway transit system ("AGTS"), known as the Plane Train, and pedestrian walkways that connect all terminal buildings and concourses. The AGTS typically operates with 260-person-capacity, four-car trains at approximately two-minute intervals. For additional information regarding the Airport, the Airport's role in Delta's system, and the facilities at the Airport, see "THE AIRPORT - Airport Facilities" and "THE AIRPORT - Airport's Role - *Airport's Role in Delta's System*" herein.

Airport Use and Lease Agreement

The Airport is served by a mix of 18 domestic and international passenger carriers, all of whom are operating under an Airport Use and Lease Agreement (the "Signatory Airlines") and which collectively account for substantially all the landed weight and passengers at the Airport. In April 2016, the City and the Signatory Airlines agreed to the provisions of a new form of airline agreement (the "Airport Use and Lease Agreement") which established new procedures for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center (as those terms are defined in the Airport Use and Lease Agreement). For more information related to the key provisions of the Airline Use and Lease Agreement, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY" and "CAPITAL IMPROVEMENT PLAN" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

COVID-19 Pandemic

In March 2020, the novel coronavirus disease ("COVID-19") was declared a global pandemic by the World Health Organization. Work-at-home requirements, mandated closures of offices and businesses, and other restrictions imposed to contain the pandemic have caused serious economic contraction, unemployment, and financial hardship. Like most of the world, the City and the State are continuing to respond to the COVID-19 pandemic. Since the outbreak of the pandemic, the City's Mayor and the Governor of the State have issued several administrative and executive orders to, among other things, address the health and safety of all citizens and to facilitate the opening of businesses to encourage an economic recovery.

Airports in the United States have been acutely affected by interruptions in travel, reductions in passenger volumes and flights, as well as by the broader economic slowdown resulting from the COVID-19 pandemic. The outbreak has adversely affected domestic and international travel and travel-related industries. Airlines have reported unprecedented reductions in passenger volumes, causing the cancellation of numerous flights and a dramatic reduction in network capacity.

The outbreak of COVID-19 and resultant restrictions have had an adverse effect on airlines serving the Airport, Airport concessionaires and Airport revenues as more fully discussed herein. The Airport witnessed a sharp contraction in activity since March 2020. Since the outbreak of the COVID-19 pandemic, April 2020 represented the low point in terms of enplaned passengers, which totaled 226,048 or 4.9% of April 2019 enplanements. Retail, food and other service concessionaires located in terminal facilities at the Airport reported significant declines in sales, and many of the locations have remained temporarily closed as a result of reduced passenger traffic. In addition, the reduction in air travel has had an adverse effect on parking, ground transportation companies and rental car activity and, consequently, such related revenues for the Airport. Traffic has been recovering at the Airport and, as of June 2021, enplanements were 3,739,460 or 75.1% compared to pre-COVID-19, June 2019 levels of enplanements. Vaccination rates, variants of COVID-19, such as the Delta variant, and other factors continue to create uncertainty in predicting the level and timing of recovery of traffic at the Airport.

For a more detailed discussion of the impact of the COVID-19 pandemic on the Airport, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein. See also, "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS" herein.

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with paragraph(b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2021 Refunding Bonds, the City, as an "obligated person" under the Rule, will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, LLC ("DAC"), as initial disclosure dissemination agent, under which the City will undertake to provide continuing disclosure with respect to the Series 2021 Refunding Bonds and the Airport for the benefit of the holders of the Series 2021 Refunding Bonds. See "CONTINUING DISCLOSURE" herein and "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. This Official Statement and the appendices attached hereto contain brief descriptions of, among other matters, the City, the Airport, the Series 2021 Refunding Bonds, the security and sources of payment for the Series 2021 Refunding Bonds, the Bond Ordinance, the Continuing Disclosure Agreement, and the Airport Use and Lease Agreement. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Ordinance, the Airport Use and Lease Agreement, the Continuing Disclosure Agreement and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2021 Refunding Bonds are qualified in their entirety to the forms thereof included in the Bond Ordinance. Copies of the Bond Ordinance, the Airport Use and Lease Agreement, the Continuing Disclosure Agreement and other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from Chief Financial Officer, Department of Finance, 68 Mitchell Street, S.W., Suite 1100, South Tower, Atlanta, Georgia 30303, telephone (404) 330-6453.

PLAN OF REFUNDING

The proceeds of the Series 2021 Refunding Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) refund and redeem all of the City's outstanding (i) Airport General Revenue Bonds, Series 2012A (Non-AMT) (the "Series 2012A Bonds"), (ii) Airport General Revenue Bonds, Series 2012B (Non-AMT) (the "Series 2012B Bonds") and (iii) Airport General Revenue Bonds, Series 2012C (AMT) (collectively, the "Refunded Bonds") and (b) pay certain costs of issuance with respect to the Series 2021 Refunding Bonds, all as further described under "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Refunded Bonds will be refunded at a redemption price equal to 100 percent of the principal amount thereof, together with accrued interest to the redemption date. To effect the refunding of the Refunded Bonds, the City will enter into an Escrow Deposit Agreement (the "Series 2021 Escrow Deposit Agreement") with U.S. Bank National Association, as escrow agent (in that capacity, the "Escrow Agent") on or prior to the delivery of the Series 2021 Refunding Bonds. Pursuant to the terms of the Series 2021 Escrow Deposit Agreement, on the date of issuance of the Series 2021 Refunding Bonds, the City will deposit a portion of the proceeds of the Series 2021 Refunding Bonds and certain other available funds of the City with the Escrow Agent for deposit to the credit of the Escrow Fund established under the Series 2021 Escrow Deposit Agreement (the "Escrow Fund"). Such monies will be applied to pay the principal of and accrued interest on the Refunded Bonds as provided in the Series 2021 Escrow Deposit Agreement.

Based upon the opinion of the Verification Agent (as defined herein), the amounts deposited to the Escrow Fund shall constitute sufficient funds to pay the Refunded Bonds and upon deposit of such amounts with the Escrow Agent pursuant to the Series 2021 Escrow Deposit Agreement, the Refunded Bonds will be deemed, as of the date of delivery of the Series 2021 Refunding Bonds, paid and no longer outstanding under the Bond Ordinance. See "VERIFICATION OF CERTAIN CALCULATIONS" herein. The amounts held by the Escrow Agent in the Escrow Fund will not be available to pay debt service on the Series 2021 Refunding Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2021 Refunding Bonds, together with any additional funds made available by the City, are expected to be applied as follows:

Sources of Funds	**Series 2021A Refunding Bonds**	**Series 2021B Refunding Bonds**	**Series 2021C Refunding Bonds**	**Total**
Par Amount	$44,305,000.00	$129,985,000.00	$161,580,000.00	$335,870,000.00
Bond Premium	11,038,021.70	32,386,433.90	36,308,969.40	79,733,425.00
Transfer from Debt Service Reserve Account[1]	990,351.55	2,905,560.25	3,611,804.62	7,507,716.42
Total Sources of Funds	$56,333,373.25	$165,276,994.15	$201,500,774.02	$423,111,141.42
Uses of Funds				
Deposit to the Escrow Fund[1]	$55,997,637.50	$164,292,125.00	$200,279,875.00	$420,569,637.50
Costs of Issuance[2]	335,735.75	984,869.15	1,220,899.02	2,541,503.92
Total Uses of Funds	$56,333,373.25	$165,276,994.15	$201,500,774.02	$423,111,141.42

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(1) A portion of the Refunded Bonds will be paid from the release of funds on deposit in the Debt Service Reserve Account. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS - Debt Service Reserve Account" herein.

(2) Includes, among other things, underwriters' discount, legal, financial, advisory and other consultant fees, initial fees of the Bond Registrar and Paying Agent, rating agency fees, printing costs, validation court costs, and other miscellaneous fees and costs with respect to the Series 2021 Refunding Bonds.

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DESCRIPTION OF THE SERIES 2021 REFUNDING BONDS

General

The Series 2021 Refunding Bonds will be dated the date of their issuance and delivery and will bear interest from the dated date thereof at the rates set forth on the inside cover of this Official Statement, payable semiannually on January 1 and July 1 of each year, commencing January 1, 2022.

The Series 2021 Refunding Bonds are being issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof and initially will be registered in the name of Cede & Co., as nominee of DTC. Purchases of beneficial ownership interests in the Series 2021 Refunding Bonds will be made in book-entry form only and purchasers will not receive physical delivery of bond certificates representing the beneficial ownership interests in the Series 2021 Refunding Bonds so purchased. Payments of principal of, premium, if any, and interest on, any Series 2021 Refunding Bond will be made to Cede & Co., as nominee for DTC as registered owner of the Series 2021 Refunding Bonds, by U.S. Bank National Association, as bond registrar and paying agent, to be subsequently disbursed to the Beneficial Owners of the Series 2021 Refunding Bonds. If the book-entry system is discontinued, the Series 2021 Refunding Bonds will be delivered as described in the Twenty-Eighth Supplemental Bond Ordinance and Beneficial Owners will become the registered owners of the Series 2021 Refunding Bonds. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto. If the book-entry system is discontinued, the Series 2021 Refunding Bonds will be delivered as described in the Twenty-Eighth Supplemental Bond Ordinance and Beneficial Owners will become the registered owners of the Series 2021 Refunding Bonds.

Redemption Provisions

Optional Redemption. The Series 2021A Refunding Bonds maturing on or before July 1, 2031 may not be called for optional redemption prior to maturity. The Series 2021A Refunding Bonds maturing on or after July 1, 2032 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2031, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

The Series 2021B Refunding Bonds maturing on or before July 1, 2031 may not be called for optional redemption prior to maturity. The Series 2021B Refunding Bonds maturing on or after July 1, 2032 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2031, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

The Series 2021C Refunding Bonds maturing on or before July 1, 2031 may not be called for optional redemption prior to maturity. The Series 2021C Refunding Bonds maturing on or after July 1, 2032 are subject to optional redemption prior to maturity at the option of the City on or after July 1, 2031, in whole or in part at any time in the manner and subject to the provisions of the Bond Ordinance, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date and without premium.

Selection of Series 2021 Refunding Bonds. If less than all of the Series 2021 Refunding Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar; *provided*, *however*, if the Series 2021 Refunding Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2021 Refunding Bonds, if less than all of the Series 2021 Refunding Bonds of a series and maturity are called for redemption, the particular Series 2021 Refunding Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2021 Refunding Bonds are held in book-entry form, the selection for redemption of such Series 2021 Refunding Bonds of a series and maturity shall be made in accordance with the operational arrangements of DTC then in effect. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

Notice of Redemption

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2021 Refunding Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. While the Series 2021 Refunding Bonds are held in a book-entry only system of registration, notice of redemption will be sent to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" herein. All such Series 2021 Refunding Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2021 Refunding Bonds on such date, and interest on the Series 2021 Refunding Bonds or portions of Series 2021 Refunding Bonds so called for redemption shall cease to accrue, such Series 2021 Refunding Bonds or portions of Series 2021 Refunding Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2021 Refunding Bonds or portions of Series 2021 Refunding Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described in the Bond Ordinance to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2021 Refunding Bonds.

In connection with any notice of redemption provided in accordance with the Bond Ordinance, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2021 Refunding Bonds, the securities depository, any relevant remarketing agent or broker-dealers, and to at least two of the information services that disseminate securities redemption notices, in each case not later than the mailing of notice required herein.

Registration Provisions; Transfer and Exchange

The City has established a book-entry system of registration for the Series 2021 Refunding Bonds. Except as specifically provided otherwise in the Bond Ordinance, an agent will hold the Series 2021 Refunding Bonds on behalf of the Beneficial Owners. By acceptance of a confirmation of purchase, delivery, or transfer, the Beneficial Owners shall be deemed to have agreed to such arrangement. While the Series 2021 Refunding Bonds are in the book-entry system of registration, the Bond Ordinance provides special provisions relating to the Series 2021 Refunding Bonds that override certain other provisions of the Bond Ordinance. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

The City shall cause the Bond Register for the registration and for the transfer of the Series 2021 Refunding Bonds as provided in the Bond Ordinance to be kept by the Bond Registrar. The Series 2021 Refunding 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 Series 2021 Refunding Bonds payable to bearer whenever to do so would not result in any adverse federal tax consequences. The Series 2021 Refunding 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 Series 2021 Refunding Bond or Series 2021 Refunding 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.

If not held through a book-entry system, the Series 2021 Refunding Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of the same series of Series 2021 Refunding 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 Series 2021 Refunding Bonds of the same series which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be required to transfer or exchange any Series 2021 Refunding Bond after notice calling such Series 2021 Refunding 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 15^{th} day) immediately preceding the giving of such notice of redemption.

In any exchange or registration of transfer of any Series 2021 Refunding Bond, the owner of the Series 2021 Refunding 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 Series 2021 Refunding Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with the Bond Ordinance.

BOOK-ENTRY ONLY SYSTEM

For a description of DTC and the book-entry only system, see "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS

Series 2021 Refunding Bonds; Pledge of Pledged Revenues

The Series 2021 Refunding Bonds are being issued as General Revenue Bonds under the Master Bond Ordinance and are payable from and secured on a parity with the Outstanding Senior Lien General Revenue Bonds by a Senior Lien on Pledged Revenues (as defined below) derived from General Revenues.

The Bond Ordinance defines "Pledged Revenues" to mean 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 the Bond Ordinance, but excluding (a) amounts in the Revenue Fund required to be used to pay Operating Expenses and (b) 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. Pursuant to the Bond Ordinance, all Pledged Revenues are 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 the Bond Ordinance and the City's obligations under the Contracts; provided, however, 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; and 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.

The Bond Ordinance defines "General Revenues" to mean all Revenues of the Airport other than PFC Revenues, Special Purpose Revenues and Released Revenues. "Revenues" are defined in the Bond Ordinance as (a) 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, income received from, and gained 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 (b) 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. 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. General Revenues are primarily derived from fees and rentals paid pursuant to leases and agreements between the Airlines or concessionaires and the City. See "INFORMATION CONCERNING GENERAL

REVENUES AND PFC REVENUES," "THE AIRPORT" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein, and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. For a description of the application of General Revenues as required by the Bond Ordinance, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Under the Bond Ordinance, all Revenues except PFC Revenues, Special Purpose Revenues, and Released Revenues are to be deposited into the Revenue Fund and allocated to the appropriate accounts therein including the General Revenue Account. Amounts deposited into the General Revenue Account are applied or deposited into the funds, accounts, and subaccounts established under the Bond Ordinance and 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, and used as follows:

Operating Expenses. Pay all expenses reasonably incurred in operating, maintaining, and repairing Airport facilities.

Sinking Fund. Make payments into the Interest and Principal Subaccounts of the Payments Account to meet all Debt Service Requirements of General Revenue Bonds.

Debt Service Reserve Account. Make any payments into the Debt Service Reserve Subaccounts needed to meet the Debt Service Reserve Requirement for Bonds which have a Debt Service Reserve Requirement.

Rebate Account. Make any payments due to the U.S. government as arbitrage rebate payments.

Renewal and Extension Fund. Amounts remaining after all other funding requirements of the Bond Ordinance have been met are retained for other Airport purposes, including, funding capital improvements to the Airport, funding operating and other reserve accounts and redeeming or purchasing Bonds prior to their maturities.

General Revenue Enhancement Subaccount. Amounts may also be transferred from the Renewal and Extension Fund to the General Revenue Enhancement Subaccount. Any amounts on deposit in the General Revenue Enhancement Subaccount are accounted for as General Revenues in computing the coverage of Debt Service Requirements of General Revenue Bonds by Net Revenues.

For additional information on the flow of funds relating to General Revenues, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - Certain Agreements Affecting General Revenues" herein. For a summary of the key provisions of the Airport Use and Lease Agreement, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY" herein and "APPENDIX D - SUMMARY OF CERTAIN

PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

The Series 2021 Refunding Bonds will <u>not</u> be secured by PFC Revenues, Special Purpose Revenues or Released Revenues, any of which may be pledged to secure other bonds and obligations under the Bond Ordinance. The Bond Ordinance provides that, under certain circumstances, additional separable categories or portions of General Revenues (such as the herein described CFC Revenues) may be withdrawn from General Revenues and thereafter be treated as Released Revenues for all purposes, including ceasing to secure the Series 2021 Refunding Bonds. In addition, the Bond Ordinance permits, under certain circumstances, the issuance of Additional Bonds secured on a parity with the Series 2021 Refunding Bonds as to the lien on General Revenues. See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" herein.

Outstanding Hybrid PFC Bonds; PFC Revenues and Subordinate Pledge of Pledged Revenues

The Bond Ordinance defines "PFC Revenues" to mean all income and revenues received by or required to be remitted to the City from the Passenger Facility Charges imposed by the City pursuant to the PFC Enabling Acts, the PFC Regulations and ordinance of the City 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 Enabling Acts and PFC Regulations. The term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

Under the Bond Ordinance, all PFC Revenues are deposited into the PFC Revenue Fund and used to pay the approved costs of PFC Facilities, either directly or as Debt Service on PFC Revenue Bonds. Pursuant to the Bond Ordinance, amounts remaining in the PFC Revenue Fund after the payment of project costs (together with any amounts in the PFC Revenue Bond Account of the Sinking Fund) must, at all times, be sufficient to cover Debt Service payments to be made on all PFC Revenue Bonds during the succeeding year. Amounts in the PFC Revenue Fund may also be transferred to the PFC Revenue Enhancement Account. Any amounts on deposit in the PFC Revenue Enhancement Account are accounted for as PFC Revenues in computing the coverage of Debt Service Requirements of PFC Revenue Bonds by PFC Revenues. For additional information on the flow of funds relating to PFC Revenues, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Additional Bonds secured by a Senior Lien on PFC Revenues, on a parity with the Hybrid PFC Bonds may be issued under the Bond Ordinance, but only if such Additional Bonds are issued as Hybrid PFC Bonds having a Senior Lien on PFC Revenues and a Subordinate Lien on Pledged Revenues. Under the Bond Ordinance, the City may also issue Additional Bonds secured only by a Subordinate Lien on Pledged Revenues on a parity with the Subordinate Lien on Pledged Revenues securing the Outstanding Hybrid PFC Bonds.

For additional information, see "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. For a detailed description of the application of General Revenues and PFC Revenues as required by the Bond Ordinance, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

The Bond Ordinance provides that, under certain circumstances, additional separate categories or portions of PFC Revenues as well as General Revenues may be withdrawn from PFC Revenues and/or General Revenues (such as the herein described CFC Revenues) and thereafter be treated as Released Revenues for all purposes. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS - Additional Bonds" herein and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE - Released Revenues" attached hereto.

Debt Service Reserve Account

A separate subaccount has been established in the Debt Service Reserve Account for each series of the Series 2021 Refunding Bonds and the other Outstanding Senior Lien General Revenue Bonds. Pursuant to certain amendments to the Bond Ordinance contained in the Thirteenth Supplemental Bond Ordinance adopted by the City Council on July 6, 2009 and approved by the Mayor on July 7, 2009 which became effective on July 21, 2011, the Debt Service Reserve Requirement for the Outstanding Senior Lien General Revenue Bonds and for any series of Bonds issued pursuant to the Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, will be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of Debt Service Reserve Requirement and Maximum Annual Debt Service Requirement. **The subaccounts in the Debt Service Reserve Account securing the Outstanding Senior Lien General Revenue Bonds will not secure the Outstanding Hybrid PFC Bonds or any Bonds secured by Special Purpose Revenues or Released Revenues.**

As of June 30, 2021, the amount on deposit in the Debt Service Reserve Account with respect to the Outstanding Senior Lien General Revenue Bonds, was approximately \$149.6 million, which exceeds the Debt Service Reserve Requirement for such Bonds. Consistent with the provisions of the Bond Ordinance, the City has elected to release approximately \$7.5 million from the Debt Service Reserve Account for the Outstanding Senior Lien General Revenue Bonds in excess of the current Debt Service Reserve Requirement for such Bonds, all of which, together with a portion of the proceeds of the Series 2021 Refunding Bonds, will be used to refund and redeem the Refunded Bonds. Upon the issuance of the Series 2021 Refunding Bonds and the release of the amounts referenced above, the amount on deposit in the Debt Service Reserve Account with respect to the Outstanding Senior Lien General Revenue Bonds will equal or exceed the related Debt Service Reserve Requirement in compliance with the Bond Ordinance provisions. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Administration of the Debt Service Reserve Account and the Debt Service Reserve Requirement. After the issuance of any Additional Bonds, any increases in the Debt Service Reserve Requirement resulting from the issuance of Additional Bonds secured by an existing subaccount of the Debt Service Reserve Account will be accumulated, to the extent not covered by deposits from proceeds of Bonds 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 amounts on deposit in each subaccount of the Debt Service Reserve Account must 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).

The City may elect to satisfy the Debt Service Reserve Requirement for any category of Bonds in whole or in part by means of a Reserve Account Credit Facility, subject to restrictions provided in the Bond Ordinance. Currently, the Debt Service Reserve Account with respect to the Outstanding Senior Lien General Revenue Bonds is fully funded with cash and is not funded with any Reserve Account Credit Facility. Any Reserve Account Credit Facility must be pledged to the benefit of the owners of all of the Bonds of that category so secured. 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 affected 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 all or any of the owners of such Bonds or any of them.

The General Revenue Bond Subaccount in the Debt Service Reserve Account is a separate common reserve account for General Revenue Bonds, including the Outstanding Senior Lien General Revenue Bonds and the Series 2021 Refunding Bonds. The PFC Revenue Bond Subaccount in the Debt Service Reserve Account is a separate common reserve account for Hybrid PFC Bonds, including the Outstanding Hybrid PFC Bonds.

Amounts on deposit in the various subaccounts in the Debt Service Reserve Account relating to the Senior Lien General Revenue Bonds secure only such Bonds (including the Series 2021 Refunding Bonds and the other Outstanding Senior Lien General Revenue Bonds) but such funds do not secure the Hybrid PFC Bonds, including the Outstanding Hybrid PFC Bonds. Similarly, amounts on deposit in the various subaccounts in the Debt Service Reserve Account relating to the Hybrid PFC Bonds secure only such Bonds (including the Outstanding Hybrid PFC Bonds), but such funds do not secure the Senior Lien General Revenue Bonds, including the Series 2021 Refunding Bonds.

For additional details concerning the use of Reserve Account Credit Facilities to satisfy the applicable Debt Service Reserve Requirement, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Rate Covenant

The City has covenanted and agreed that at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (a) provide for 100% of the Operating Expenses of the Airport and for the accumulation in the Revenue Fund of a reasonable reserve therefor, and (b) produce Net Revenues in each Fiscal Year which will: (i) equal, for General Revenues, at least 120% (and 110% without regard to amounts in the General Revenue Enhancement Subaccount) of the Debt Service Requirement on all related Bonds then Outstanding (including the Series 2021 Refunding Bonds and the other Outstanding Senior Lien General Revenue Bonds) 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, (ii) enable the City to make all required payments, if any, into the Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligation, (iii) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments and improvements to the Airport, necessary to keep the same in good operating condition, or is required by any governmental agency having jurisdiction over the Airport, and (iv) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

The City has covenanted and agreed at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100%, without regard to amounts in the PFC Revenue Enhancement Subaccount, of the Debt Service Requirement of all related Bonds then Outstanding (including the Outstanding Hybrid PFC Bonds) 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. The City's ability to prescribe, fix, maintain and collect certain rates, fees and other charges may be limited by various contractual obligations to third parties, as well as FAA limitations on the PFC rate to be imposed at the Airport. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - Passenger Facility Charges - PFC Revenues" and "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Passenger Facility Charges" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

In addition, the City has also covenanted and agreed in the Bond Ordinance to have on deposit in an Operating and Maintenance Reserve Account established within the Renewal and Extension Fund, as of the first day of each Fiscal Year, one quarter of the budgeted Operating Expenses for such Fiscal Year, as determined upon the adoption of the Annual Budget for the Airport. To the extent amounts on deposit in the Operating and Maintenance Reserve Account are in excess of the required reserve amount set forth in the immediately preceding sentence, the City may transfer such excess to the Renewal and Extension Fund. In the event of any withdrawal from the Operating and Maintenance Reserve Account, other than a withdrawal of excess funds as described above, the City shall deposit monthly into the Operating and Maintenance Reserve Account an amount equal to one-twelfth of the aggregate amount of such withdrawal until the balance in the Operating and Maintenance Reserve Account is at least equal to the required reserve amount.

Additional Bonds

Senior Lien General Revenue Bonds. The City has the right, subject to certain conditions imposed by the Bond Ordinance, to issue Additional Bonds secured on a parity with the Senior Lien General Revenue Bonds, including the Series 2021 Refunding Bonds and the other Outstanding Senior Lien General Revenue Bonds, if and to the extent such Additional Bonds will have met the requirements and conditions for the issuance of any such Additional Bonds set forth in the Bond Ordinance. The issuance by the City of any such Additional Bonds secured by a Senior Lien on General Revenues may dilute the security for the Series 2021 Refunding Bonds and the Outstanding Senior Lien General Revenue Bonds. For a description of the requirements and conditions for the issuance of any such Additional Bonds, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Hybrid PFC Bonds. The City also has the right, subject to certain conditions imposed by the Bond Ordinance, to issue Additional Bonds secured on a parity with the Hybrid PFC Bonds, including the Outstanding Hybrid PFC Bonds, if and to the extent such Additional Bonds will have met the requirements and conditions for the issuance of any such Additional Bonds set forth in the Bond Ordinance. The issuance by the City of any such Additional Bonds secured by a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues may dilute the security for the Outstanding Hybrid PFC Bonds. For a description of the requirements and conditions for the issuance of additional Hybrid PFC Bonds, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Special Purpose Airport Revenue Bonds. In addition, the Bond Ordinance permits the issuance of Special Purpose Airport Revenue Bonds to finance Special Purpose Facilities. As of June 30, 2021, there were no Special Purpose Airport Revenue Bonds of the City outstanding. The City does not presently anticipate issuing any Special Purpose Airport Revenue Bonds.

Released Revenue Bonds. The Bond Ordinance also permits the City, upon meeting certain conditions, to create a separable category or portion of revenues, income, receipts and money relating to a definable service, facility or program of the Airport, and for such category of revenues to be withdrawn from General Revenues or PFC Revenues and thereafter treated as Released Revenues for all purposes including the security for Released Revenue Bonds. To date, the City has created a separate category of Released Revenues for the revenues generated by the customer facility charge, currently in the amount of $5.00 per day, on each transaction-day, as charged and collected by the rental car companies and remitted to the City (the "CFC Revenues") pursuant to an ordinance adopted by the City effective October 1, 2005. The City has pledged the CFC Revenues to secure its payment obligations in respect of an Installment Purchase Agreement, dated June 1, 2006, which payments are being used to pay the principal of, premium (if any) and interest on: (a) City of College Park (Georgia) Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A and (b) City of College Park (Georgia) Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B (together, the "Series 2006A/B Bonds"), which were issued for the purpose of funding a portion of the costs of construction of the consolidated rental car facility and automated people mover system maintenance facility at the Airport (the "Rental Car Center"). As of June 30, 2021, the Series 2006A/B Bonds were outstanding in the aggregate principal amount of $133,685,000. The City does not presently anticipate issuing any Additional Bonds backed by Special Purpose Revenues or Released Revenues. For a more detailed summary of certain provisions of the Bond Ordinance relating to Special Purpose Revenues and Released Revenues, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Remedies

The Twenty-Eighth Supplemental Bond Ordinance constitutes a contract between the City and the owners from time to time of the Series 2021 Refunding Bonds, and the pledge, covenants, and agreements of the City set forth in the Twenty-Eighth Supplemental Bond Ordinance are for the equal benefit, protection, and security of the owners of the Series 2021 Refunding Bonds with respect to Pledged Revenues.

If the City were to default on the Series 2021 Refunding Bonds, the realization of value from the pledge of the Pledged Revenues to secure the payment of the Series 2021 Refunding Bonds would depend upon the exercise of various remedies specified by the Bond Ordinance and Georgia law. These remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights or remedies with respect to the Series 2021 Refunding Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE - Events of Defaults and Remedies" attached hereto.

Provisions of the Bond Ordinance Governing the Transfer, Ownership, Management, Operation or Control of the Airport

Under the Bond Ordinance the City is prohibited from, directly or indirectly, transferring the ownership, management, operation or control of the Airport, except in the instance of a change in the City's form of government which is subject to the assent of a majority of qualified voters. Notwithstanding the foregoing, 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 provided (i) such entity has provided evidence reasonably satisfactory to the City that the successor entity has comparable airport operations and management experience both in size and scope as the Airport and (ii) such entity has been formed under the authority of a duly adopted and ratified local government reorganization act which consolidates the governmental and corporate powers of the City with a county as provided in Article IX, Section III, Paragraph II of the 1983 Constitution of the State of Georgia, as the same may be hereafter amended. Such consolidated government may assume or be delegated the legal authority to own and operate the Airport, or any portion thereof, on behalf of the public, provided that it undertakes in writing, filed with the Attesting Officer, the City's obligations under the Bond Ordinance, and 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.

See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Limited Obligations

THE SERIES 2021 REFUNDING BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL LIMITATION ON DEBT NOR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2021 REFUNDING BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES 2021 REFUNDING BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES 2021 REFUNDING BONDS OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES 2021 REFUNDING BONDS AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES 2021 REFUNDING BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE AMOUNTS PLEDGED TO THE PAYMENT OF THE SERIES 2021 REFUNDING BONDS AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2021 REFUNDING BONDS IN THE MANNER SET FORTH IN THE TWENTY-EIGHTH SUPPLEMENTAL BOND ORDINANCE.

THE CITY

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

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

The Charter establishes the office of the President of the City Council. The President of the City Council is elected from the City at large for a term of four years. The President of the

City Council presides at meetings, but is not a member of the City Council, and votes only in the case of a tie vote of the City Council. Under the Charter, the President of the City Council exercises all powers and discharges all duties of the Mayor in the case of a vacancy in the Office of the Mayor or during the disability of the Mayor. Under the Charter, the Mayor is elected from the City at large for a term of four years. The Charter does not allow any Mayor who has been elected for two consecutive terms to be eligible to be elected for the next succeeding term. The Mayor is the chief executive officer of the City and has the power to direct and supervise the administration of all departments of the City. The Charter grants the Mayor the power to veto any ordinance or resolution adopted by the City Council, which veto may be overridden only upon the vote of two thirds of the total membership of the City Council. The Charter also grants the Mayor the power to veto any item or items of any ordinance or resolution making appropriations, which veto may be overridden only upon the vote of two thirds of the total membership of the City Council. The current fiscal year of the City is the 12-month period beginning on July 1 and ending on June 30 (the "Fiscal Year").

THE DEPARTMENT OF AVIATION

The Department of Aviation is a self-supporting enterprise fund of the City under the direction of the Airport General Manager with a staff of approximately 1,294, including 573 public safety (fire, police, and security) employees in Fiscal Year 2021. The Department of Aviation is responsible for: (a) managing, operating and developing the Airport and any other airfields that the City may control in the future; (b) negotiating leases, agreements and contracts; (c) computing and supervising the collection of revenues generated by the Airport; and (d) coordinating aviation activities with the FAA. The FAA has regulatory authority over certain equipment, air traffic control and operating standards at the Airport. Airport police and fire protection are provided by the City through the Atlanta Police Department and the Atlanta Fire Department, respectively.

The City's Department of Finance oversees the issuance of revenue bonds for the Airport and performs certain accounting, budgeting, bond financing, treasury and related functions involving the Airport. The seven-member City Council Transportation Committee makes policy and legislative recommendations to the full City Council regarding Airport operations.

The following are brief resumes of certain appointed officials and key personnel of the City involved in the administration and operation of the Airport:

Jon Keen serves as the City's Chief Operating Officer. Mr. Keen joined the City in 2018 as Deputy Chief Operating Officer and was appointed as the City's Chief Operating Officer in December 2020. As the City's Chief Operating Officer, Mr. Keen directly manages and oversees all city operating departments and related agencies including Aviation, Police, Fire, Corrections, Parks, Recreation and Cultural Affairs, Planning and Community Development, Public Works, Watershed Management, Human Resources, Procurement, Information Technology, Sustainability and Enterprise Assets. Since joining the City, Mr. Keen has led development of the One Atlanta: Economic Mobility, Recovery, and Resiliency plan, focused on opportunity and growth for low-income households and small businesses. Mr. Keen was also instrumental in Mayor Lance Bottoms' effort to provide historic pay raises to the Atlanta Police Department and is leading the City's administration of The Coronavirus Aid, Relief, and Economic Security Act funding (the "CARES Act Funding") to bring relief to Atlantans during the COVID-19 pandemic. Before joining the City, Mr. Keen was a Manager for Deloitte Consulting LLP and IBM Global Services and was a Major in the United States Army.

Mohamed Balla serves as the City's Chief Financial Officer. Mohamed Balla serves as Chief Financial Officer for the City of Atlanta. Mr. Balla joined the City in 2011 and began serving as CFO in July 2021. In his current role, Mr. Balla advises the Mayor and City Council on a variety of policies, issues, and financial activities. Previously, Mohamed served the Department of Watershed Management (DWM) as the Deputy Commissioner and Chief Financial Officer. In this role, Mr. Balla provided leadership over the Department's multibillion dollar financial functions. Prior to joining DWM Mohamed served as a key member of the City's pension reform team responsible for restructuring the City's $3 billion pension plan. Mr. Balla also served as the City's Cash and Investment Manager overseeing the City's $1.5 billion cash and investment portfolio.

CFO Balla has over 15 years of experience in investment banking, corporate finance, and public finance. Before joining the City, CFO Balla worked as an investment banking professional at Citigroup Corporate and Investment Bank and Wachovia Securities. Mr. Balla has extensive background in financial modeling & analysis, leverage lending, and public finance. Mr. Balla earned his B.A. in Business Administration from Morehouse College with a concentration in Finance and an M.B.A from the Stephen M. Ross School of Business at the University of Michigan.

Tina Wilson serves as the City's Deputy Chief Financial Officer. Dr. Wilson has more than 23 years of experience in accounting, business and finance. Her experience includes strategic finance and business planning, audit and internal control, accounting, budgeting and forecasting, information systems and financial modeling, for small, mid-sized, and Fortune 500 corporations. Prior to joining the City as Deputy Chief Financial Officer, she spent 12 years at the Airport focusing on the two major, multi-year, multi-billion-dollar capital improvement programs, most recently as the Director of Capital Finance. Dr. Wilson earned a Bachelor of Business Administration (Accounting) degree from Mercer University, a Master of Business Administration (Finance) degree and a Doctorate of Business Administration from Georgia State University and holds an active Certified Public Accountant (CPA) license in the state of Georgia.

John Gaffney serves as the City's Deputy Chief Financial Officer. Mr. Gaffney has more than 25 years of experience in banking, finance and accounting roles. His experience base includes strategic planning, mergers and acquisitions, business development, financial reporting, budgeting, and accounting across small, midsized, Fortune 500 corporations and large government. Prior to joining the City, Mr. Gaffney worked with BellSouth Corporation in Atlanta where he held roles of progressive responsibility ranging from Accountant to Director of Finance. He has been with the City since 2010 when he was recruited to help with a turn-around of the City's finance department practices and policies and procedures. Mr. Gaffney has served the City as the Director of Financial Reporting, Controller, Interim Chief Financial Officer, and in his current role as Deputy Chief Financial Officer. Mr. Gaffney earned a Bachelor of Science in Business Administration (Finance) degree from Auburn University and holds an active Certified Public Accountant (CPA) license in the state of Georgia.

Nina R. Hickson, Esquire serves as the City's City Attorney. Previously, Ms. Hickson served as Vice President and General Counsel of Atlanta BeltLine Inc. (ABI) where she was responsible for all legal matters including general corporate transactions, corporate governance, compliance and risk management and a wide variety of real estate-related matters including transactional work and negotiations. Prior to serving as Vice President and General Counsel of ABI, Ms. Hickson served as the Ethics Officer for the City. In that role, Ms. Hickson was responsible for educating all City officials and employees of the requirements for conducting City business in compliance with the City's Code of Ethics. Ms. Hickson also oversaw the City's financial disclosure process and prosecuted violations of the Ethics Code. Immediately prior to serving as the City's Ethics Officer, Ms. Hickson served as Interim City Manager for the City of East Point where she had been the City Attorney for six years. Prior to assuming the role of City Attorney for the City of East Point, Ms. Hickson held prominent legal positions within the Atlanta Judicial Circuit and the Fulton County Justice System. Before these appointments, Ms. Hickson practiced law for 15 years in a variety of capacities including Assistant United States Attorney for the Northern District of Georgia, General Counsel for the Atlanta Housing Authority, General Counsel and Vice President for Atlanta Life Insurance Company, and Vice President and Associate General Counsel to Primerica Financial Services, a subsidiary of the Citigroup Corporation.

Ms. Hickson's extensive community involvements have included membership on various boards and civic organizations in metropolitan Atlanta and her commitment to community service has resulted in her receiving numerous awards and recognition. Ms. Hickson received her Bachelor of Arts degree, magna cum laude, in Journalism from Howard University in Washington, D.C. and her Doctor of Law degree from Emory University of Atlanta.

Balram Bheodari serves as the City's Airport General Manager. He oversees all facets of Airport governance, including operations and a multibillion-dollar capital improvement program designed to pave the way for Atlanta's growth over the next 20 years. Focused strategic planning, a comprehensive safety and security platform and a dynamic customer experience program are his priorities, in addition to completing the Airport's critical capital program on schedule and within budget.

Mr. Bheodari is a retired Army aviator whose leadership as deputy general manager for Operations navigated the Airport through the most challenging period of the COVID-19 pandemic, from drawdown to resumption of its expansive operations.

Mayor Keisha Lance Bottoms appointed him interim general manager in April 2021 with the charge to effectively lead the Airport team through a period of transition.

Mr. Bheodari has an extensive career in aviation executive management. He rejoined the Airport leadership team in 2016 after serving as the chief operating officer for the Houston Airport System (HAS). There he led strategic and business plan development, business process re-engineering, technologically complex project implementation, infrastructure programs and airport operations.

The Airport is home to Mr. Bheodari. Before joining HAS, he served more than three years as the Airport's deputy general manager. In that role, he managed an annual operating budget of more than $170 million and a capital budget of more than $300 million. Prior to being named deputy general manager, Mr. Bheodari served as deputy assistant general manager for Operations, Maintenance and Security, after working his way through the ranks of the organization.

In early 2009, Mr. Bheodari commissioned the Airport's first Operational Readiness and Transition (ORAT) team, which developed and implemented the activation plan for a consolidated Rental Car Center and the ATL SkyTrain automated people mover. Two years later, he expanded the ORAT team and spearheaded the opening of the 1.2-million-square-foot Maynard H. Jackson Jr. International Terminal ("MHJIT"), which accommodated more than 12 million international travelers each year prior to the pandemic.

Mr. Bheodari holds the American Association of Airport Executives' Accredited Airport Executive (AAE) designation. Additionally, he has earned the International Airport Professional (IAP) accreditation from the ACI and the International Civil Aviation Organization.

Mr. Bheodari graduated from Troy University with a Bachelor of Science in aviation management. He also completed the Emory University Executive Education Management Leadership and Development Programs. He retired from the U.S. Army with 22 years of active military service in the aviation branch as an instrument-rated aviator.

Michael L. Smith serves as the City's Airport Senior Deputy General Manager. He manages the department's day-to-day functions, including marketing, communications, public affairs, business diversity, law, human resources, and procurement.

Mr. Smith has nearly two decades of municipal government experience, having served 17 years with the City of Atlanta as a senior assistant city attorney. During that time, he practiced all aspects of local government law, including litigation, contracts, property use and development, business and employment issues.

He also served as Atlanta's lead counsel representing the Department of Aviation. He was responsible for negotiating agreements related to the airlines and other airport tenants. He played a crucial role in preparing intergovernmental agreements with surrounding jurisdictions to implement airport projects such as the fifth runway.

Before joining the Hartsfield-Jackson team, Mr. Smith was a private practice attorney specializing in local government law, airport and aviation matters. He served as county attorney in Clayton County and also held positions with Delta Air Lines.

Mr. Smith began his legal career as law clerk for the Honorable Clarence Cooper, a former judge in Fulton County Superior Court.

A native Atlantan, Mr. Smith earned a political science degree from Duke University and a law degree from North Carolina Central University.

Greg Richardson serves as the City's Airport Deputy General Manager and Chief Financial Officer. He is a certified public accountant and oversees the finance, information technology and strategy development for the Airport. Mr. Richardson began working for the Airport in April 2011 after serving as the controller for the City from 2009 to 2011. He was named Assistant General Manager for Finance and Accounting in July of 2013 and subsequently earned his current role in

October of 2018. Mr. Richardson has worked in accounting and finance for over 30 years. Before joining the City, he was the business segment controller for Norcross-based CheckFree Corp., and the Chief Accounting Officer for Hobbs Group, LLC. Mr. Richardson started his career with RTM Restaurant Group in 1987 as a staff accountant and ultimately worked his way up to controller. He is a graduate of Florida State University with a Bachelor of Science in accounting, and in 2016 he earned his designation as an International Airport Professional. He serves on the Advisory Board of the Georgia Haitian-American Chamber of Commerce and is a board member of the Greater North Fulton Chamber of Commerce.

Frank Rucker serves as the Airport's Deputy General Manager for Infrastructure. He directs the Planning and Development bureau, which includes overseeing a diverse organization of approximately 250 staff who manage the Airport's ATLNext capital improvement program. Frank brings dynamic leadership, strategic thinking, and sound technical, analytical and engineering skills to deliver multi-million-dollar projects on schedule and within budget utilizing multiple project delivery methods. His expertise with full-cycle program management builds on his considerable experience in consultant selection, contract development and working with multi-disciplinary teams to provide invaluable expertise.

Frank has over 40 years of experience in civil engineering design and project management, with over 20 years of progressive experience in the aviation industry, directing sophisticated design and construction projects. He has expertise in the design and construction of terminal/concourse expansions, runways/taxiway complexes, multiple aviation support facilities, security checkpoints and BHS sortation screening matrix/conveyor systems. In addition to Atlanta Airport, he has led major programs in Abu Dhabi and Singapore.

Jan Lennon serves as the City's Airport Deputy General Manager of Operations. She leads the Airport's operations, public safety and security, transportation, traffic enforcement, and facilities and asset management divisions.

Jan Lennon has more than 25 years of leadership in public safety and security, emergency management, and corrections. She spearheaded many innovative and successful public safety and security programs at the Airport, most notably having created a comprehensive program to mitigate and reduce insider threats across the Airport complex. She also developed and launched the Airport's first Human Trafficking Awareness Campaign.

Before becoming deputy general manager, Ms. Lennon served as assistant general manager for Public Safety and Security. There, she led the Airport public safety and security team with operational responsibilities for Airport law enforcement, life and fire safety, emergency preparedness and response, and the Airport Communications Center.

Ms. Lennon oversaw day-to-day operations and regulatory compliance to ensure the safe and secure movements of about 280,000 passengers and 2,700 aircraft operations each day. Additionally, she was responsible for developing and implementing the Airport's emergency response plans.

The Baltimore native formally served as deputy security director beginning in 2002. In May 2011, she was promoted to security director. In this role, Ms. Lennon led the team responsible for protecting and managing the Airport security program - a comprehensive security approach that includes risk-based security, compliance and enforcement, inspections, access control, security services, physical security, contract management, surveillance, smart security initiatives and risk-mitigation solutions.

Ms. Lennon represents Hartsfield-Jackson on the Transportation Security Administration's Aviation Security Advisory Sub-Committee, and she is active in the security practice areas of the American Association of Airport Executives, Transportation Security Services, Vice Chair and ACI. In December 2016, Ms. Lennon received her International Airport Professional (IAP) certification after successfully completing the Global Airport Management Professional Accreditation Programme (AMPAP), which promotes professional excellence in airport management.

Prior to working at the Airport, she had a successful career in corrections, which included a tour of duty as a deputy warden at a regional jail in Virginia. A graduate of North Carolina Central and Coppin State universities, Ms. Lennon holds a Bachelor of Arts in criminal justice and a Master of Science in criminal justice/security administration.

Dr. Tom Nissalke is currently serving as the City's Airport Assistant General Manager - Planning and Development. In this role, he oversees implementation of ATLNext, Hartsfield-Jackson Atlanta International Airport's capital development program. He has worked for the Department of Aviation for more than 24 years. Dr. Nissalke is also responsible for the preparation of NEPA documents, overseeing the airport's environmental compliance programs, handling all federal grants, and overseeing all environmental planning. Additionally, he is responsible for all airport planning and recently led the completion of the Airport's master plan. Prior to joining the Department of Aviation, he worked at a regional airport planning and design firm. In 1989, Tom completed his undergraduate degree in civil engineering from the University of Utah. After moving to Atlanta, he attended the Georgia Institute of Technology and earned his MSCE in 1991 and Ph.D. in civil engineering in 1994.

Bryan Benefiel serves as the Airport Assistant General Manager of Finance & Accounting. Mr. Benefiel has more than 20 years of experience in finance and accounting roles. His experience includes strategic planning, financial planning & analysis, financial reporting, budgeting, capital finance and business process improvement. He developed experience across multiple industries including government, service, non-profit, and public accounting. Prior to joining the Airport, Mr. Benefiel served as Director of General Accounting for the City Finance department. In this role he was a key player in the financial and business process improvements improving the City's financial strength. Prior to joining the City Mr. Benefiel served as the Director of Accounting for the American Cancer Society. Mr. Benefiel has served at the Airport since 2012 and with the City since 2009. Mr. Benefiel earned a Bachelor of Science in Accounting from the University of Central Oklahoma. Mr. Benefiel has earned several financial and airport certifications. He is a Certified Public Accountant, Certified Management Accountant, and Certified Financial Manager. In the airport industry he is a Certified Member of the American Association of Airport Executives and earned the International Airport Professional designation, a professional designation of ACI and the International Civil Aviation Organization.

IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT

General

The economic dislocation caused by the COVID-19 pandemic, combined with travel restrictions, public health concerns about the contagion, and social distancing requirements resulted in drastic and unprecedented reductions in passenger volumes and flights at the Airport and most other U.S. airports. The resultant restrictions have had an adverse effect on airlines serving the Airport, Airport concessionaires and Airport revenues as more fully discussed herein and continue to have an ongoing impact on the Airport. International travel restrictions, and the inconsistencies in restrictions from region to region are also creating uncertainty and a slower recovery in international travel.

Information regarding the COVID-19 pandemic and its effects evolves on a weekly basis, rendering predictions difficult to make with any reasonable degree of certainty. Due to the evolving nature of the COVID-19 pandemic, including variants of COVID-19 and the acceptance and effectiveness of the COVID-19 vaccines, and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the City cannot predict, among other things: (a) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on: (i) the existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state or federal governments, nor the timing of the relaxation or release of such restrictions; and (ii) any additional short- or long-term effects the restrictions and warnings imposed by local, state or federal governments may have on the operations of the Airport and the revenues and expenditures of the Department of Aviation; (b) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on the local, the State, national or global economy or the impact of such disruption on the operations of the Airport and the revenues and expenditures of the Department of Aviation; or (c) whether any of the foregoing may have a material adverse effect on the operations of the Airport and the revenues and expenditures of the Department of Aviation (collectively, the "Risk Factors"). See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS" herein.

The information included in this Official Statement includes preliminary, unaudited data for Fiscal Year 2021, which is subject to revision based on: (a) the City's continual monitoring and evaluation of the impacts of the COVID-19 pandemic on the local, State, national or global economy, the operations of the Airport and the financial condition of the Department of Aviation and (b) completion of the Department of Aviation's closing and audit processes for Fiscal Year 2021.

Due to the evolving nature of the COVID-19 pandemic, including variants of COVID-19 and the acceptance and effectiveness of the COVID-19 vaccines, the full impact of the COVID-19 pandemic on the Airport and the Department of Aviation cannot be fully quantified at this time.

Summary of Initial Impact of the COVID-19 Pandemic on the Airport

The outbreak of COVID-19 and resultant restrictions have had an adverse effect on airlines serving the Airport, Airport concessionaires and Airport revenues as more fully discussed herein. Historical patterns of passenger and cargo traffic at the Airport were drastically disrupted by the emergence of the COVID-19 pandemic and the Airport witnessed a sharp contraction in activity since March 2020.

Since the outbreak of the COVID-19 pandemic, April 2020 represented the low point in terms of enplaned passengers, which totaled 226,048 or 4.9% of April 2019 enplanements. International passenger numbers at the Airport decreased beginning in February 2020 as international travel restrictions took effect as a result of the COVID-19 pandemic, although seat capacity was not reduced until March.

For the three months of April 2020 through June 2020, enplaned passengers at the Airport were 10% of enplanements during the same period in 2019. As discussed below, enplaned passenger traffic began recovering in Fiscal Year 2021, but remains below Fiscal Year 2019 levels.

Retail, food and other service concessionaires located in terminal facilities at the Airport have reported significant declines in sales, and many of the locations have remained temporarily closed as a result of reduced passenger traffic. In addition, the reduction in air travel has had an adverse effect on parking, ground transportation companies and rental car activity and, consequently, such related revenues for the Airport.

Implemented Measures Related to COVID-19

In May 2020, the Department of Aviation released its resumption of operations playbook (the "Playbook"), detailing the measures implemented at the Airport to prevent the transmission and spread of COVID-19, and to enhance the health, safety and well-being of all passengers, stakeholders and employees. The Playbook is updated from time to time and is reflective of the Department of Aviation's emphasis on safety, teamwork and commitment to excellence. A copy of the Playbook is available on the Airport's website: atl.com/atlstrong. References made to the Playbook are for informational purposes only and its contents are **not** incorporated by reference in this Official Statement.

Federal Aid Related to COVID-19

The United States government has taken legislative and regulatory actions and implementing measures to mitigate the broad disruptive effects of the COVID-19 pandemic. Below is a summary of certain of the measures taken to date, which were intended to address the impact of the COVID-19 pandemic on airports in the United States.

CARES Act. The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), approved by the United States Congress and signed by the President on March 27, 2020 includes direct aid in the form of grants for airports as well as direct aid, loans and loan guarantees for passenger and cargo airlines. Under the CARES Act approximately $10 billion in grant assistance was provided to airports.

CRRSA Act. The Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSA Act") approved by the United States Congress and signed by the President on December 27, 2020 includes direct aid to prevent, prepare for and respond to the COVID-19 pandemic, including the provision of relief from rent and minimum annual guarantees ("MAGs") for eligible airport concessions at primary airports. Under the CRRSA Act approximately $2 billion in grant assistance was provided to airports.

ARP Act. The American Rescue Plan Act (the "ARP Act") was approved by the United States Congress and signed by the President on March 11, 2021, to provide additional economic assistance to airport operators to respond to the COVID-19 pandemic, including relief from rent and MAGs for eligible airport concessions at primary airports. Under the ARP Act approximately $8 billion in grant assistance was provided to airports.

Subject to certain exceptions, an airport receiving the CARES Act, CRRSA Act, and ARP Act assistance is required to employ, through September 30, 2021, at least 90% of the number of individuals employed (after making adjustments for retirements or voluntary employee separations) as of March 27, 2020. The Department of Aviation is currently in compliance with such requirement.

Additionally, the Department of Aviation continues to evaluate and seek other available sources of State and federal aid as they become available.

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Allocation and Utilization by the City of the COVID-19 Relief Grants. The City was awarded/allocated $795.8 million in combined CARES Act, CRRSA Act and ARP Act grants for the Airport (the "COVID-19 Relief Grants"). The following table presents a summary of the allocation and utilization of the COVID-19 Relief Grants.

Awarded/Allocated COVID-19 Relief Grants	**CARES Airport**	**CRRSA Airport**	**ARP Airport**	**Total Airport**	**CRRSA Concessions**	**ARP Concessions**	**Total Concessions**	**Total**
Grant Awarded	$338,535	$75,765	-	$414,300	$11,460	-	$11,460	$425,760
Grant Allocated	-	-	$324,153	324,153	-	$45,838	45,838	369,991
Total Allocation	$338,535	$75,765	$324,153	$738,453	$11,460	$45,838	$57,298	$795,751
Utilization of COVID-19 Relief Grants								
Fiscal Year 2020	$ 80,881	-	-	$ 80,881	-	-	-	$ 80,881
Fiscal Year 2021	114,805	-	-	114,805	-	-	-	114,805
Balance Remaining at End of Fiscal Year 2021	$142,849	$75,765	$324,153	$542,767	$11,460	$45,838	$57,298	$600,065
Fiscal Year 2022 Projected Draw[(1)]	$122,460	$ -	$ 50,000	$172,460	$11,460	$24,755	$36,215	$208,675
Fiscal Year 2023 Projected Draw[(1)]	20,389	75,765	100,000	196,154	-	21,083	21,083	217,237
Fiscal Year 2024 Projected Draw[(1)]	-	-	174,153	174,153	-	-	-	174,153
Estimated Balance Remaining at End of Fiscal Year 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Projected draws presented for Fiscal Years 2022, 2023, and 2024 are preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

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The City was awarded $338.5 million in the CARES Act grants for the Airport (the "CARES Grant Funds"), which exclude additional amounts (approximately $8.3 million) representing the increase in the federal share for AIP grants awarded in federal calendar year 2020. As of June 30, 2021, the City had drawn approximately $195.7 million of the CARES Grant Funds for reimbursement of certain debt service payments ($147.9 million) and operating expenses ($47.3 million) incurred in Fiscal Year 2020 and Fiscal Year 2021.

The City was awarded $87.2 million in CRRSA Act grants for the Airport (the "CRRSA Grant Funds"). As of June 30, 2021, the City had not drawn any CRRSA Grant Funds.

The City was allocated $370.0 million in ARP Act grants for the Airport, including concessions relief amounts (the "ARP Grant Funds"). As of June 30, 2021, the City had not drawn any ARP Grant Funds. The City also expects to receive additional AIP grants in amounts still to be determined under provisions of the ARP Act that extend the 100% federal match.

Given the financial and operational variables related to the COVID-19 pandemic, the Department of Aviation has taken a conservative approach in its use of the COVID-19 Relief Grant Funds. The Department of Aviation intends to focus its utilization of the remaining COVID-19 Relief Grants to enhancing liquidity, meeting debt service obligations on the Outstanding Senior Lien General Revenue Bonds, and meeting the applicable requirements under the Bond Ordinance. Such approach to utilization of the COVID-19 Relief Grants provides the Department of Aviation with flexibility if: (a) the severity or duration of the COVID-19 pandemic exceeds current expectations and/or (b) there are changes in current financial projections and additional funds are needed to meet the financial obligations and internal management metrics relating to the Airport. The Department of Aviation recognizes this approach could result in certain financial metrics being lower than historical performance.

Fiscal Year 2022 Budget

Approach to Development of the Fiscal Year 2022 Budget. The Department of Aviation had enplanements of approximately 54.5 million in Fiscal Year 2019, the pre-COVID-19 baseline. The scenario used by the Department of Aviation in preparing the proposed budget of the Department of Aviation for the Fiscal Year ending June 30, 2022, as approved by the City Council on June 7, 2021 and as amended from time to time (the "Fiscal Year 2022 Budget") assumed a conservative incremental month-over-month increase when compared to the Fiscal Year 2019 baseline passenger enplanements. The Fiscal Year 2022 budgeted enplanements used in developing the Fiscal Year 2022 Budget were approximately 38.4 million.

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The following table presents the historical enplaned passenger traffic for Fiscal Years 2019, 2020 and 2021, and budgeted enplaned passenger traffic for Fiscal Year 2022.

Historical and Budgeted Enplaned Passenger Traffic
(in millions)

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022[1]
Enplaned Passengers	54.5	39.7	24.9	38.4

(1) Historical and budgeted enplaned passenger traffic presented for Fiscal Year 2021 and Fiscal Year 2022, respectively, are preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

For additional information regarding historical passenger enplanements at the Airport, including historical enplaned passengers, historical enplaned passengers by Airline, historical market share by Airline for Fiscal Year 2020 and preliminary passenger enplanements at the Airport for Fiscal Year 2021, see "THE AIRPORT - Historical Enplaned Passengers" and "- Airline Competition and Shares of Passengers" herein. The Fiscal Year 2022 Budget reflected, among other things, the continued impact of the COVID-19 pandemic as estimated prior to the adoption of the Fiscal Year 2022 Budget on the sources of revenue available to the Department of Aviation. The Fiscal Year 2022 Budget is subject to the Risk Factors and other subsequent developments. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS" herein.

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Fiscal Year 2022 Budget; Revenues. The Fiscal Year 2022 Budget reflects the impact on revenues related to the COVID-19 Relief Grants used for airline rate base expenses since Landing Fees and Terminal Rentals were lower than originally expected. In addition, the Fiscal Year 2022 Budget estimated commercial revenue, such as parking, concessions and rental cars, in direct proportion to anticipated passenger activity. The Fiscal Year 2022 Budget includes anticipated revenue loss from concessions, parking and rental car (compared to Fiscal Year 2019) of approximately $168.3 million. The following table presents a summary of the revenue budgeted in the Fiscal Year 2022 Budget (in thousands).

	Fiscal Year 2022 Budget
Landing fees and terminal rents	$145,681
Airline credits	(57,756)
Parking, concessions and rental cars	143,820
Other revenue	86,087
Total revenue	$317,832[1]

(1) The revenues budgeted in the Fiscal Year 2022 Budget do not include the planned application of COVID-19 Relief Grants, including CARES Grant Funds. The use of CARES Grant Funds is anticipated to generate sufficient net operating revenues and debt service coverage. For information relating to the allocation and utilization by the City of COVID-19 Relief Grants, including CARES Grant Funds, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Federal Aid Related to COVID-19 - *Allocation and Utilization by the City of the COVID-19 Relief Grants*," "AIRPORT FINANCIAL INFORMATION - Historical Debt Service Coverage" and "- Analysis of Airport Operations" herein.

Source: City of Atlanta, Department of Aviation.

Fiscal Year 2022 Budget; Expenditures. The Fiscal Year 2022 Budget reflects approximately $330.4 million of expenditures and full costs for most Airport contracts as passenger activity returns faster than expected. As the Department of Aviation has done in the past, it will closely monitor passenger activity throughout Fiscal Year 2022 and will reduce/eliminate costs, where needed. The following table presents a summary of the expenses budgeted in the Fiscal Year 2022 Budget (in thousands).

	Fiscal Year 2022 Budget
Personnel	$117,504
Contract services	172,063
Other expenses	40,845
Total expenses	$330,412[1]

(1) The expenditures budgeted in the Fiscal Year 2022 Budget do not include the planned application of COVID-19 Relief Grants, including CARES Grant Funds. The use of CARES Grant Funds is anticipated to generate sufficient net operating revenues and debt service coverage. For information relating to the allocation and utilization by the City of COVID-19 Relief Grants, including CARES Grant Funds, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Federal Aid Related to COVID-19 - *Allocation and Utilization by the City of the COVID-19 Relief Grants*," "AIRPORT FINANCIAL INFORMATION - Historical Debt Service Coverage" and "- Analysis of Airport Operations" herein.

Source: City of Atlanta, Department of Aviation.

Fiscal Year 2022 Budget; Outstanding Senior Lien General Revenue Bonds Debt Service Coverage Ratio. The Fiscal Year 2022 Budget proposes to utilize the COVID-19 Relief Grants to enhance liquidity for Fiscal Year 2022 as well as the City's compliance with the applicable covenants of the Master Bond Ordinance. First, the Department of Aviation proposed to use approximately $70.0 million of the CARES Grant Funds for debt service payments on the Outstanding Senior Lien General Revenue Bonds. The use of the CARES Grant Funds for this purpose would lower the airline rate base requirement (already factored into the Fiscal Year 2022 Budget) and would favorably affect the debt service requirement for purposes of the debt service coverage calculation on the Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance. Second, the Department of Aviation proposes to use approximately $52.5 million of the CARES Grant Funds for operating costs, which effectively will reduce operating expenses and, therefore, increase net revenues for purposes of the debt service coverage calculation under the Bond Ordinance. The net impact of budgeted revenues and expenses, along with the proposed use of the CARES Grant Funds as described above, was anticipated to result in an estimated debt service coverage ratio on the Outstanding Senior Lien General Revenue Bonds of at least 125% for Fiscal Year 2022.

Fiscal Year 2022 Budget; Outstanding Hybrid Bond Debt Service Coverage Ratio. Based on an estimated 38.4 million enplanements for Fiscal Year 2022, the Department of Aviation estimated PFC Revenues for Fiscal Year 2022 to be approximately $150.1 million. Aggregate debt service on the Outstanding Hybrid Bonds for Fiscal Year 2022 is $78.8 million. Based on the foregoing estimates, the Department of Aviation is anticipating the estimated debt service coverage ratio on the Outstanding Hybrid Bonds for Fiscal Year 2022 will be at or above 120%.

Summary of Relief Provided by the City to the Airlines, Concessionaires and Rental Car Companies

The following is a brief summary of the relief provided and/or currently contemplated to be provided by the City to the Airlines and concessionaires in Fiscal Year 2020, Fiscal Year 2021, and Fiscal Year 2022. Currently, the exact revenue impact of such relief is difficult to estimate. The Department of Aviation will continue to monitor and evaluate the impact of such relief and accommodations during Fiscal Year 2022 and make any necessary adjustments.

Airlines. During Fiscal Year 2020, the City deferred all Landing Fees and Terminal Rental requirements normally billed to the Airlines for April, May and June of 2020. The deferral of such obligations, after a full reconciliation of all costs related to airline rate-based cost centers is completed, was billed to the Airlines over a five-month period beginning January 2021.

During Fiscal Year 2021, the City initially set Landing Fees equal to the Fiscal Year 2020 rate at $0.95 per 1,000 pounds of landed weight and subsequently decided during the course of Fiscal Year 2021 to waive Landing Fees in the fourth quarter of Fiscal Year 2021. The City reduced the Fiscal Year 2021 equalized terminal rate by $35 million and reduced the international terminal rate by an additional $35 million, and subsequently decided during the course of Fiscal Year 2021 to further reduce the equalized terminal rate by $15 million. During Fiscal Year 2021, the City issued its Airport General Revenue Refunding Bonds, Series 2020A (Non-AMT) and Airport General Revenue Refunding Bonds, Series 2020B (AMT) (together, the "Series 2020 Bonds"), and "front-loaded" the savings from the Series 2020 Bonds, with most of the savings being taken in Fiscal Years 2021 through 2023. This has the effect of lowering the terminal rates during this time period as substantially all of the debt service on the Series 2020 Bonds flows into the rate base.

The Fiscal Year 2022 Budget was developed with the following relief assumptions: (a) eliminate all Landing Fees for the full fiscal year, which would result in a credit of approximately $58.8 million, (b) reduce the terminal rate base requirement to approximately $136.2 million, which would result in a credit of approximately $41.4 million, and (c) reduce the terminal rents by approximately $5.3 million to reflect the anticipated savings from the issuance of the Series 2021 Refunding Bonds.

Concessionaires. In Fiscal Year 2020 and Fiscal Year 2021, there were several pieces of legislation passed to provide relief to the concessionaires that extend to Fiscal Year 2022 and beyond (the "Relief Period"). See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Summary of Relief Provided by the City to the Airlines, Concessionaires and Rental Car Companies - *Rental Car Companie*s" herein for additional information regarding proposed additional relief for rental car companies. The major components of relief provided to concessionaires are:

(a) Suspension of the Minimum Annual Guarantee (MAG). The requirement to pay the minimum annual guarantee has been suspended through June 30, 2022. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Summary of Initial Impact of the COVID-19 Pandemic on the Airport" above. Once the Relief Period expires, concessionaires are required to resume rental payments as outlined in the rental payment section of the original concession agreements, except that the MAG for the period from July 1, 2022 to June 30, 2023 will be equal to the previous twelve months' percentage rent obligation.

(b) Change to Percent of Gross Sales (Percentage Rent). The requirement to pay an agreed-upon percentage of gross sales by each concessionaire has been modified. In Fiscal Year 2021, percentage rent was reduced for any month where the number of enplanements decreased by 15% or more in comparison with the same month of the previous year. Such reduction in the percentage rent obligation of the concessionaires corresponded to the enplanement decreases at their respective concourses. This modification was effective through June 30, 2021. Effective from July 1, 2021 to June 30, 2022 the percentage rent obligation will be reduced by fifty percent (50%) of the percentage rent except duty free stores and the foreign currency exchange concession will be required to pay thirty-five percent (35%) of percentage rent as defined in each of the current concession agreements as outlined in the original or amended agreements (except the amendments directly related to or providing COVID-19 relief).

(c) Application of CRRSA and ARP Funds. During the Relief Period, starting July 1, 2021, the percentage rent obligation as detailed above will be further reduced by the concessionaires' allocated amount of CRRSA and ARP funds received by the Airport. Should the absorption occur during the Relief Period, the rent obligation will revert to 50% of the percentage rent obligation as outlined in the original concession agreements.

(d) Other Relief Provided to Concessionaires. The requirement of each concessionaire to pay storage fees, marketing fees, and parking fees for approximately 400 current parking permit holders was suspended. Each of these fee requirements will be reinstated on July 1, 2022, the beginning of Fiscal Year 2023.

(e) Lease Term Extension. The lease terms were initially extended up to 36 months, which was subsequently extended an additional 18 months.

Rental Car Companies. In Fiscal Year 2020, the requirement to pay an agreed-upon minimum rent by each rental car company was temporarily suspended beginning on March 1, 2020 through June 30, 2020. The City Council approved legislation in October 2020 that provided additional relief for rental car companies. The legislation continued to suspend the minimum rental payments for rental car companies from June 1, 2020 through June 30, 2021. In Fiscal Year 2022, the City anticipates that each rental car company will receive rent relief in an amount which is expected to be equal to their respective allocation of the CRRSA Grant Funds.

Impact of COVID-19 on Airline Service

Beginning in March 2020, in response to the collapse of travel demand, all passenger airlines reduced or suspended service at the Airport, with nearly all foreign flag carriers suspending passenger operations. As scheduled for June 2020, the number of seats in domestic service was 30.6% of the number in June 2019, and the number of seats in international service was 10.8% of the number in June 2019. Since June 2020, airline service has gradually been restored, but with international service still constrained by international travel restrictions. As scheduled for June 2021, the number of seats in domestic service was 84.1% of the number in June 2019, and the number of seats in international service was 63.0% of the number in June 2019.

Impact of COVID-19 on Passenger Facility Charges (PFCs)

PFCs collected, including investment income, during Fiscal Year 2021 were $96.9 million (estimated), which was $99.0 million less than Fiscal Year 2020 collections of $195.9 million. In developing the Fiscal Year 2022 PFC projection, the Department of Aviation assumed a 54% increase in enplanements and PFCs compared to Fiscal Year 2021, which results in an expected increase in PFC collections to approximately $150.1 million. The Airport held an unaudited PFC fund balance of $557.2 million as of June 30, 2021. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Sources of Liquidity" below. This balance, together with the estimated reduced future collections due to the COVID-19 pandemic, are estimated to be sufficient to pay the PFC approved eligible portion of debt service on Bonds outstanding through maturity.

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Sources of Liquidity

As of June 30, 2021, the Department of Aviation had 1,026 days cash on hand (calculated based upon an unaudited unrestricted cash balance of $906.8 million and operating expenses of $322.5 million). The following table presents a summary of certain sources of liquidity available to the Department of Aviation as of June 30, 2021, June 30, 2020, and June 30, 2019.

Department of Aviation
Sources of Liquidity
(in millions)

	As of June 30, 2021[1]	As of June 30, 2020	As of June 30, 2019
Unrestricted			
Operating Account[2]	$906.8	$840.6	$799.6
Restricted			
Debt Service Reserve Account:			
Outstanding Senior Lien General Revenue Bonds	151.0	173.9	165.9
Outstanding Hybrid PFC Bonds	98.6	93.9	75.9
Other Available Funds			
PFC Fund Balance	557.2	637.1	731.0
Undrawn Available Interim Financing Capacity	451.2[3]	592.1	243.3[4]
Undrawn COVID-19 Relief Grants[5]	600.1	257.6	-[6]

(1) Financial information presented is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit.

(2) Includes Renewal and Extension and General Revenue Funds, and operating and renewal reserve.

(3) As of June 30, 2021, the 2019 Commercial Paper Notes were outstanding in the aggregate principal amount of $498.8 million with $451.2 million of capacity remaining available under the 2019 Commercial Paper Notes. See "OUTSTANDING AIRPORT OBLIGATIONS - Commercial Paper Notes" herein.

(4) Reflects the aggregate principal amount of undrawn notes under previous commercial paper note and short-term note programs, all of which were retired by the City in Fiscal Year 2020.

(5) See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Federal Aid Related to COVID-19 - *Allocation and Utilization by the City of the COVID-19 Relief Grants*" herein.

(6) Not applicable; the CARES Grant Funds were received by the City in Fiscal Year 2020.

Potential Strategies to Achieve Savings

If Airport revenues were to be lower than anticipated by the Department of Aviation, the Department of Aviation may implement additional strategies to achieve savings, which could potentially include further reductions in operations and maintenance expenses, deferring or resizing the scope of projects in the Capital Improvement Plan, delaying or reducing the size of planned issuances of debt, refunding additional Bonds, other debt restructurings to realize near term savings, or other cost cutting measures with respect to existing service contracts and personnel expenses.

Other Information

Prospective investors should assume that the restrictions and limitations related to the COVID-19 pandemic, and the current upheaval to the air travel industry and the national and global economies, may increase at least over the near term, recovery may be prolonged and, therefore, have an adverse impact on Airport revenues. Future outbreaks, pandemics or events outside of the City's control may further reduce demand for travel, which in turn could cause a decrease in passenger activity at the Airport and declines in Airport revenues. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS" herein.

THE AIRPORT

The information provided by the City in this section of the Official Statement includes historical information regarding the operations of the Airport and the financial results of the Department of Aviation, which occurred before the COVID-19 pandemic and before realizing the economic impact of measures instituted to slow the spread of COVID-19. Accordingly, the information in this section of the Official Statement may not be indicative of future results or performance due to these and other factors.

General

The Airport is owned by the City and operated by the Department of Aviation. It is classified as a large hub by the FAA, is the principal air carrier airport serving the State and the southeastern United States and serves as a primary transfer point in the national air transportation system. The Airport is one of the busiest and most efficient passenger airports in the world and is the principal connecting hub for Delta. For additional information relating to Delta, see "THE AIRPORT - Airport's Role - *Airport's Role in Delta's System*" herein. The combination of the Airport's geographic location, the facilities provided at the Airport, and Delta's strategy of concentrating much of its service through the Airport has resulted in the Airport becoming the busiest airline hub in the nation. According to data from ACI, in calendar year 2020 the Airport was the busiest passenger airport in the nation with approximately 42.9 million total passengers.

Airport Service Region

The Airport's primary service region is the Atlanta MSA. According to the Bureau of the Census, the 2020 population of the Atlanta MSA was approximately 6,090,000, accounting for approximately 57% of the State's population and ranking the Atlanta MSA as the ninth largest metropolitan statistical area in the nation. The Atlanta MSA is one of the few large metropolitan statistical areas that is served by only one commercial service airport.

The Airport's secondary service region is defined by the location of (and airline service provided at) the nearest airports. The secondary region includes the remainder of the State, as well as parts of Alabama, Tennessee, North Carolina, and South Carolina. The nearest commercial service airport with more than one million annual enplaned passengers is that serving Birmingham, Alabama, located 150 road miles from Atlanta. Birmingham is classified as a small air traffic hub by the FAA. The nearest airports classified as large or medium air traffic hubs are Charlotte, North

Carolina; Nashville, Tennessee; and Jacksonville, Florida, between 240 and 350 road miles from Atlanta.

Airport Facilities

The following is a summary of the facilities provided at the Airport. Some facilities, particularly passenger terminal concourses and public parking facilities, are temporarily out of use while passenger traffic is reduced during the COVID-19 pandemic. The Airport will monitor airline and passenger activity during the pandemic, and activate facilities as necessary to accommodate safe and efficient operations.

The Airport is located in Clayton and Fulton counties, Georgia, about 10 road miles south of downtown Atlanta. The Airport occupies approximately 4,750 acres and is surrounded by the cities of College Park, East Point, and Hapeville to the west and north and by the City and unincorporated areas of Clayton County to the east and south. Access to the Airport is provided via interstate highways I-85, I-285, and I-75, which bound the Airport site to the west, south, and east, respectively.

Airfield. The Airport has five parallel east-west runways, two immediately north of the passenger terminal complex (Runway 8L-26R, 9,000 feet long, and Runway 8R-26L, 10,000 feet long), two immediately south of the terminal complex (Runway 9L-27R, 12,390 feet long, and Runway 9R-27L, 9,000 feet long), and a fifth (Runway 10-28, 9,000 feet long) separated from Runway 9R-27L by 4,200 feet to the south. Of the two pairs of parallel runways immediately north and south of the terminal complex, the outboard runways (Runways 8L-26R and 9R-27L, separated by 6,450 feet) are used primarily for aircraft landings. The inboard runways (Runways 8R-26L and 9L-27R, separated by 4,400 feet) are used primarily for aircraft takeoffs. Runway 10-28, opened in 2006, is used primarily for aircraft landings. All runways are equipped with instrument landing systems, lighting systems, and other air navigation aids, permitting the Airport to operate in virtually all weather conditions. The separation between the runways permits the simultaneous use of three runways for aircraft landings in poor visibility.

Domestic Passenger Terminal. Opened in 1980, the CPTC originally consisted of a landside building (now the domestic terminal) and Concourses T-North, A, B, C, and D. The CPTC has been expanded with the addition of the international landside terminal and Concourses T-South, E and F to encompass approximately 6.7 million square feet.

A 7,400-foot-long underground transportation mall accommodates an AGTS, known as the Plane Train, and pedestrian walkways that connect all terminal buildings and concourses. The AGTS typically operates with 260-person-capacity, four-car trains at approximately two-minute intervals. The midfield location of the CPTC provides for the optimal movement of aircraft between the terminal gates and the runways and has been the model for the design of many other major world airports.

The domestic landside terminal building contains approximately 1.3 million square feet of space housing passenger and baggage check-in, security screening, baggage claim, ground transportation, concessions, airline operations, Airport administration, and other services and functions. The building is generally symmetrical along its east-west axis, with Delta occupying the south side of the building (the South Terminal) and the other domestic airlines occupying the north side (the North Terminal). Check-in, security screening, and other enplaning passenger functions are accommodated at the east end of the building; baggage claim and other deplaning passenger functions are accommodated at the west end.

A 250,000-square-foot, three-story atrium in the center of the building, opened in 1995, provides a large open space for waiting, circulation, concessions, and other passenger services. Upper levels of the atrium accommodate Airport administrative offices and a USO center. North and South Terminal Parkways provide vehicle access to 750-foot-long curbsides at the North and South Terminals.

The five domestic concourses together provide approximately 2.2 million square feet of space, are separated from one another by approximately 1,000 feet, and provide 152 aircraft parking positions (gates) equipped with loading bridges and configured for the current mix of aircraft operating at the Airport. The concourses provide passenger holdrooms, concessions, baggage handling facilities, airline operations space, and other services and functions.

All domestic gates are preferentially leased to Airlines except for one gate on Concourse D that is managed for the City on a common-use basis by TBI ATL Operations, JV ("TBI") pursuant to a recently executed new contract (the "TBI Common Use Facilities Agreement").

International Passenger Terminal. The international terminal complex comprising Concourse E, Concourse F, and MHJIT provides approximately 3.0 million square feet of terminal space and 40 loading bridge-equipped gates, most capable of accommodating arrivals and departures by widebody aircraft in domestic or international service. TBI also manages the international terminal for the City pursuant to the TBI Common Use Facilities Agreement. Concourse E, opened in 1994 with 24 gates and expanded in 2001 with four additional gates, provides approximately 1.8 million square feet of space. Concourse F, opened in 2012, provides approximately 1.1 million square feet of space and 12 gates. An additional gate at Concourse E, not equipped with a loading bridge, is used by buses serving remote aircraft parking positions. All gates at Concourses E and F are operated on a common-use basis. Delta has priority use rights to all 28 gates at Concourse E and six gates at Concourse F. These 34 gates are used primarily by Delta and its SkyTeam alliance partners. The remaining six gates at Concourse F are used primarily by foreign flag airlines not in the SkyTeam alliance. As a result of the reduction of international flights due to continued travel restrictions created by COVID-19, the City has worked cooperatively with the airlines to add significant levels of domestic flight activity to the MHJIT.

A 220,000-square-foot federal inspection services ("FIS") facility at Concourse E provides the capacity for U.S. Customs and Border Protection ("CBP") to process approximately 3,600 arriving international passengers per hour through immigration and customs inspections. A second, 150,000-square-foot, FIS facility at Concourse F provides the capacity for CBP to process approximately 2,400 arriving international passengers per hour.

The MHJIT landside terminal building, opened in 2012, provides approximately 300,000 square feet of space on five levels and accommodates ground transportation facilities, two-level curbside roadways, international passenger check-in facilities, and baggage claim facilities for precleared passengers (i.e., those arriving from Canada and other countries where they clear CBP inspections at their departure airport). Arriving international passengers proceed directly to ground transportation after clearing CBP inspections without having to recheck their baggage for reclaim, as was the case before MHJIT opened. Access to the terminal is from the east, via a second Airport entrance roadway. Shuttle buses provide service between the domestic terminal building and MHJIT.

Use of Gates. Before the reduction in airline traffic resulting from the COVID-19 pandemic, the Airport's gates were intensively used.

Under the Airport Use and Lease Agreement, the Signatory Airlines have preferential-use or priority-use rights. The Airlines are required to accommodate the flights of another Airline if such flights cannot be accommodated at that other Airline's gates or at the City's common-use gates.

Ground Transportation. Ground access to the domestic terminal is provided from the west on I-85 via Terminal Parkway and Camp Creek Parkway and from the south on I-285 via Riverdale Road. Access to MHJIT and airline support, cargo, and other Airport facilities is provided from the east on I-75 via Maynard H. Jackson Jr. Boulevard. Loop Road, a divided four-lane roadway, provides circulation around the Airport perimeter. A system of nonlicensed vehicle roadways provides access and circulation within the secure air operations area.

The City provides approximately 29,200 public parking spaces on-Airport in multistory garages adjacent to the domestic and international landside buildings, in a multistory garage west of the terminal complex (ATL West garage) served by an automated people-mover system known as the SkyTrain, and in surface lots and a garage served by shuttle buses. Private operators on Camp Creek Parkway and at other off-Airport sites provide approximately 13,000 additional public parking spaces. The City provides approximately 400 parking spaces on-Airport for employees. Delta and other tenants provide approximately 14,000 additional employee spaces, mostly off-Airport.

All companies providing rental car services at the Airport do so from the Rental Car Center west of I-85, which opened in 2009. The Rental Car Center occupies an approximately 70-acre site and provides approximately 8,700 spaces for ready and return car parking and associated service, maintenance, and storage facilities for up to 3,900 vehicles. The Rental Car Center is connected to the domestic terminal by the SkyTrain automated people-mover system. The SkyTrain also serves the Georgia International Convention Center, the Gateway Center office and hotel complex and the ATL West garage via an intermediate station. The SkyTrain operates with 100-passenger trains at headways of approximately two minutes during peak hours.

Other commercial ground transportation services include off-Airport parking shuttles, hotel and motel shuttles, taxicabs, ride-hailing services, limousines, intercity buses, and door-to-door shuttle vans. Commercial vehicles pick up passengers at a dedicated ground transportation center at the west end of the landside building. A staging area for taxicabs is provided west of the domestic terminal. Areas for pickups by ride-hailing services are provided in surface parking lots north and south of the domestic terminal.

The Metropolitan Atlanta Rapid Transit Authority ("MARTA") provides rail transit service to the Airport from the other 37 stations on its 48 route-mile system. The Airport station, which is inside the domestic terminal building at the west end, opened in 1988 and is the terminus of MARTA's Red and Yellow lines. The travel time from the Airport to downtown Atlanta is about 16 minutes.

Air Cargo. Air cargo transported by the passenger and all-cargo airlines serving the Airport is processed through 11 buildings totaling approximately 1.5 million square feet. Associated apron space provides parking positions for 28 widebody aircraft. A 490,000-square-foot complex of buildings is located north of the airfield and a 360,000-square-foot complex of buildings is located to the south, between Runways 9R-27L and 10-28. Delta operates cargo buildings occupying 525,000 square feet in the approximately 110-acre area east of the CPTC and south of Maynard H. Jackson Jr. Boulevard, referred to as the central terminal support area ("CTSA"). The U.S. Postal Service operates a 120,000-square-foot regional distribution center at the eastern boundary of the Airport. A 40,000-square-foot perishables facility is adjacent to the north cargo complex.

Airline Support. The City leases Airport land and buildings to airlines and others for activities supporting airline operations. Delta's corporate headquarters, training, and operations facilities are located on approximately 85 acres at the north side of the Airport. Delta's principal operations and maintenance base, the Delta Technical Operations Center, occupies approximately 175 acres east of the CPTC and north of Maynard H. Jackson Jr. Boulevard. Flight kitchens, aircraft maintenance hangars, maintenance and storage facilities for ground support equipment ("GSE"), fuel storage tanks, and various other facilities supporting the operations of Delta and other airlines are also located on the Airport, many in the CTSA. Three fuel farms, one of which is operated by Delta, provide storage tanks for approximately 32 million gallons of jet fuel. Several companies provide into-plane fueling, ground handling, and other airline support services. Fixed base operator services supporting airline, corporate, and general aviation aircraft operations are provided by Signature Flight Support on the north side of the airfield.

Airport Utilities, Support, and Other Facilities. Extensive utility systems provide water supply, storm and sanitary sewer, electrical power, communications, and natural gas services at the Airport. Aircraft rescue and fire-fighting services are provided from five fire stations. Fire Station 32 is being relocated as part of the Concourse T-North Extension project and is currently not available for aircraft rescue and fire-fighting services. The Airport also accommodates airfield maintenance buildings, an FAA airport traffic control tower, air navigation aids and guidance systems, and various other support facilities. Hotels, an office building, and other non-aviation facilities are accommodated on the north side of the Airport on land not required for aviation uses. No military aviation activities are based at the Airport.

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Airlines Serving the Airport

General. The Airport is served by all of the mainline U.S. airlines. The following table presents the airlines providing service at the Airport as scheduled during Fiscal Year 2021.

Airlines Serving the Airport
(as scheduled during Fiscal Year 2021)

Mainline Airlines	Regional Airlines	Foreign-Flag Airlines	All-Cargo Airlines(6)
Alaska Airlines(1)	Boutique Air(1)	Air France(1)(3)(5)	ABX(1)
American Airlines(1)	Envoy Air(7)	British Airways(1)	AirBridgeCargo Airlines(1)
Delta Air Lines(1)(2)(3)	Endeavor Air(2)(4)	KLM Royal Dutch Airlines(1)(3)(5)	Asiana Cargo(1)
Frontier Airlines(1)	Republic Airlines(4)(7)	Korean Air(1)(3)	CAL Cargo Airlines(1)
JetBlue Airways(1)	SkyWest Airlines(8)	Lufthansa German Airlines(1)	Cargolux Airlines(1)
Southwest Airlines(1)(2)		Qatar Airways(1)	Cathay Pacific Airways(1)
Spirit Airlines(1)		Turkish Airlines(1)	China Airlines(1)
United Airlines(1)		Virgin Atlantic Airways(1)(5)	China Cargo Airlines(1)
		WestJet Airlines(1)	DHL Worldwide Express
			EVA Airways(1)
			FedEx(1)
			Korean Air Cargo(1)
			Lufthansa Cargo(1)
			Polar Air Cargo
			Qatar Airways(1)
			Singapore Cargo
			Turkish Airlines(1)
			UPS Air Cargo(1)
			Virgin Atlantic Airways(1)

(1) The passenger and cargo airlines noted above are signatory airlines under the Airport Use and Lease Agreement.
(2) U.S. flag airlines providing international service.
(3) Members of SkyTeam alliance.
(4) Airlines operating as an affiliate of Delta Air Lines.
(5) Operates with Delta Air Lines under a joint venture agreement.
(6) Airlines listed operated regular all-cargo service at the Airport. Other cargo airlines not listed in this table operated ad hoc charter service at the Airport. Certain mainline and foreign-flag airlines also operated cargo services.
(7) Airline operating as an affiliate of American Airlines.
(8) Airlines operating as an affiliate of United Airlines.

Source: City of Atlanta, Department of Aviation.

For addition information regarding airlines providing service at the Airport, see "IMPACT OF COVID-19 PANDEMIC ON THE AIRPORT - Impact of COVID-19 on Airline Service" herein.

Airport's Role

General. In calendar year 2019, the Airport was by far the busiest U.S. airport ranked by numbers of enplaned passengers, with 55.2 million enplaned passengers, 12.2 million (28%) more than the second ranked, Los Angeles International. Over the 11 calendar years 2008 through 2019, passenger numbers at the Airport increased 22.5%, compared with an increase of 30.7% for the other top 30 U.S. airports. In July 2019, an average of 1,141 daily flights were provided to

139 domestic destinations on mainline U.S. airlines (Delta, Alaska, American Airlines ("American"), Frontier, JetBlue Airways ("JetBlue"), Southwest Airlines ("Southwest"), Spirit, and United).

In calendar year 2019, the Airport was also the busiest connecting hub airport in the nation with 33.5 million connecting passengers; approximately 14.1 million more than second-ranked Dallas/Fort Worth. The Airport is Delta's busiest hub and its primary international connecting gateway airport. Among the top U.S. airports enplaning international passengers in 2019, the Airport ranked seventh.

As of July 2019, 14 airlines (Delta, Frontier, Southwest and 11 foreign-flag airlines) provided service to 79 international destinations from the Airport. International enplanements numbered 6.3 million in 2019, of which 5.2 million (82.0%) were enplaned on Delta flights.

For additional information regarding historical passenger enplanements at the Airport, including historical enplaned passengers, historical enplaned passengers by Airline, historical market share by Airline for Fiscal Year 2020 and preliminary passenger enplanements at the Airport for Fiscal Year 2021, see "THE AIRPORT – Historical Enplaned Passengers" and "- Airline Competition and Shares of Passengers" herein.

Airport's Role as a Connecting Hub. The combination of the Airport's geographic location, the facilities provided at the Airport, and Delta's strategy of concentrating much of its service through the Airport has resulted in the Airport becoming the busiest airline hub in the nation. Between Fiscal Year 2019 and Fiscal Year 2020, the number of connecting passengers on Delta increased by approximately 3.4 million (12.5%), the number on Southwest decreased by 2.3 million (-54.8%), and the number on the other Airlines decreased by 0.1 million (-14.9%) for a small net overall increase of 1.0 million (0.3%).

Airport's Role in Delta's System. The Airport is Delta's busiest hub and its primary international connecting gateway airport. In 2008 and 2009, high fuel prices, the global economic recession, and decreased passenger demand caused Delta, like most Airlines, to reduce and rationalize capacity at its hub airports. Between 2008 and 2012, Delta added service at the Airport and New York LaGuardia, while reducing service at Salt Lake City and the former Northwest hubs at Minneapolis-Saint Paul, Detroit, and Memphis. The Cincinnati hub, Delta's second busiest before the merger, was effectively closed in 2012. Between 2012 and 2019, Delta continued to increase service at the Airport and added service at Seattle, Los Angeles, New York Kennedy, and Boston while closing the Memphis hub. In July 2019, 21.7% of Delta's system-wide seats were scheduled on flights from the Airport, an increase from 19.1% in July 2008.

The number of seats scheduled by Delta from the Airport in July 2019 was 32% higher than the number scheduled by American from Dallas/Fort Worth, the second busiest single airline hub airport. Few competing hub airports are located near Atlanta; only Charlotte provides comparable connecting opportunities within a 500-mile radius of Atlanta. The number of average daily departing seats scheduled from the Airport by Delta in July 2019 (143,434 seats) was more than the combined number of scheduled seats from the airline's next three largest hubs at Minneapolis-Saint Paul, Detroit and New York Kennedy (129,021 seats).

As scheduled for July 2019, Delta served 29% more domestic destinations from its Atlanta hub than from its next busiest domestic hub, Minneapolis-Saint Paul, and 52% more international destinations from the Atlanta hub than from its next busiest international hub, New York Kennedy. The number of originating passengers at the Airport in calendar year 2019 was approximately the same as the number of enplaned passengers (originating and connecting) at each of Minneapolis-Saint-Paul and Detroit, while the number of connecting passengers at the Airport was more than the number of connecting passengers at all its other hubs combined.

The share of passengers enplaned at the Airport on Delta flights (domestic and international, mainline and Delta Connection) increased from 72.9% in Fiscal Year 2008 to 80.1% in Fiscal Year 2019. Southwest-AirTran accounted for most of this change, as its enplaned passenger share decreased from 19.1% in Fiscal Year 2008 to 9.1% in Fiscal Year 2019. The share for airlines other than Delta and Southwest increased from 8.0% in Fiscal Year 2008 to 10.8% in Fiscal Year 2019, mainly as a result of new entrant service by U.S. airlines Frontier, JetBlue, and Spirit and foreign-flag airlines Aeromexico, Qatar, Turkish, and Virgin Atlantic. Between Fiscal Year 2008 and Fiscal Year 2019, Delta's share of originating passengers increased from 59.9% to 61.0%, Southwest's share decreased from 22.2% to 14.4%, and the combined share of the other airlines increased from 17.9% to 24.6%.

For information regarding certain reports and information filed by Delta with the SEC via EDGAR, see "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Airline Financial and Operating Data" herein.

Airport's Role in Southwest's System. Following the 2011 acquisition of AirTran Airways by Southwest, the Airport became an important airport in Southwest's system, ranking 11th by departing seats in July 2019. In Fiscal Year 2012, shortly after the merger, Southwest accounted for 13.0% of connecting passengers at the Airport but has since reduced its emphasis on connecting service through Atlanta, scheduling flights and setting fares to favor originating passengers. As a result, by Fiscal Year 2019 the number of connecting passengers on Southwest had decreased by 2.3 million (-54.8%) and accounted for 5.7% of connecting passengers at the Airport. Over the eight years, originating passengers increased by 0.2 million (+6.9%) and the share of enplaned passengers on Southwest originating their journeys in Atlanta increased from 40.7% to 61.9%.

For information regarding certain reports and information filed by Southwest with the SEC via EDGAR, see "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Airline Financial and Operating Data" herein.

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Historical Enplaned Passengers

The following table presents the number of enplaned passengers at the Airport for Fiscal Years 2017 through Fiscal Year 2021.

Historical Enplaned Passengers[1]

Fiscal Year	Domestic	Percent Annual Change	International	Percent Annual Change	Total	Percent Annual Change
2017	46,226,593	0.3%	5,871,147	2.7%	52,097,740	0.6%
2018	46,424,605	0.4	6,137,591	4.5	52,562,196	0.9
2019	48,225,191	3.9	6,306,757	2.8	54,531,948	3.7
2020	35,599,784	(26.2)	4,147,812	(34.2)	39,747,596	(27.1)
2021[2]	23,369,034	(34.4)	1,514,671	(63.5)	24,883,705	(37.4)

(1) Totals may not add due to rounding.
(2) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

The following table presents enplaned passengers by month for Fiscal Years 2019, 2020 and 2021, with the percentage increase/(decrease) to Fiscal Year 2019 compared to Fiscal Year 2020 and Fiscal Year 2021.

Historical Enplaned Passengers by Month

	Fiscal Year 2019	Fiscal Year 2020	% Change Fiscal Year 2020 to Fiscal Year 2019	Fiscal Year 2021	% Change Fiscal Year 2021 to Fiscal Year 2019
July	4,889,663	5,057,871	3.44%	1,265,333	-74.12%
August	4,829,990	4,936,563	2.21	1,497,291	-69.00
September	4,187,172	4,368,548	4.33	1,565,570	-62.61
October	4,618,892	4,752,592	2.89	1,787,862	-61.29
November	4,447,566	4,351,081	-2.17	1,743,667	-60.80
December	4,353,037	4,577,451	5.16	1,812,950	-58.35
January	3,990,682	4,131,820	3.54	1,660,973	-58.38
February	3,832,089	3,814,356	-0.46	1,606,727	-58.07
March	4,830,040	2,301,249	-52.36	2,302,342	-52.33
April	4,586,559	226,048	-95.07	2,461,566	-46.33
May	4,989,483	423,755	-91.51	3,439,964	-31.06
June	4,976,775	806,262	-83.80	3,739,460	-24.86
	54,531,948	39,747,596	-27.11	24,883,705	-54.37

Source: City of Atlanta, Department of Aviation.

Airline Competition and Shares of Passengers

The following table presents the distribution of enplaned passengers at the Airport by airline for Fiscal Years 2017 through Fiscal Year 2021.

Historical Enplaned Passengers by Airline

	Fiscal Year				
	2017	**2018**	**2019**	**2020**	**2021[(2)]**
Domestic					
Delta and affiliates					
Delta Air Lines	33,622,154	33,768,375	35,206,725	25,770,187	15,191,786
Endeavor Air	229,486	1,190,076	1,913,052	1,831,619	2,328,177
Republic Airlines	140	-	9,197	61,990	383,238
SkyWest Airlines	315,242	800,799	1,174,946	762,559	-
GoJet Airlines	45	48	2	13	-
ExpressJet Airlines	2,507,917	1,042,593	221,447	-	-
Subtotal Delta	**36,674,984**	**36,801,891**	**38,525,369**	**28,426,368**	**17,903,201**
Southwest Airlines	5,089,590	5,083,091	4,872,454	3,312,689	2,571,396
Other U.S.-flag airlines					
Spirit Airlines	920,159	1,024,584	1,200,876	1,282,179	1,011,622
American Airlines[(1)]	1,793,965	1,594,493	1,637,645	1,280,661	829,448
Frontier Airlines	568,136	513,020	565,059	502,033	424,575
United Airlines	1,000,306	1,016,049	923,906	680,978	411,940
JetBlue Airways	55,070	277,907	391,795	279,037	156,868
Alaska Airlines	119,195	107,959	102,973	74,993	57,031
Other	5,188	5,611	5,114	7,243	2,953
Subtotal other U.S.-flag airlines	**4,462,019**	**4,539,623**	**4,827,368**	**3,860,727**	**2,894,437**
Total Domestic	**46,226,593**	**46,424,605**	**48,225,191**	**35,599,784**	**23,369,034**
International					
Delta and affiliates					
Delta Air Lines	4,513,574	4,874,414	5,004,322	3,263,138	1,361,660
Endeavor Air	28,328	64,239	142,062	113,531	23,920
SkyWest Airlines	-	-	-	610	-
ExpressJet Airlines	238,912	112,906	22,754	-	-
Subtotal Delta	**4,780,814**	**5,051,559**	**5,169,138**	**3,377,279**	**1,385,580**
Southwest Airlines	94,285	93,565	92,857	27,648	-
Foreign-flag airlines	996,048	992,467	1,044,762	742,885	129,091
Other U.S.-flag airlines	-	-	-	-	-
Total International	**5,871,147**	**6,137,591**	**6,306,757**	**4,147,812**	**1,514,671**
Total	**52,097,740**	**52,562,196**	**54,531,948**	**39,747,596**	**24,883,705**

(1) Includes regional affiliates.
(2) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

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The following table presents historical market share at the Airport by airline for Fiscal Years 2017 through Fiscal Year 2021.

Historical Market Share by Airline[(1)]

	Fiscal Year				
	2017	**2018**	**2019**	**2020**	**2021[(3)]**
Domestic					
Delta and affiliates					
Delta Air Lines	64.5%	64.2%	64.6%	64.8%	61.1%
Endeavor Air	0.4	2.3	3.5	4.6	9.4
Republic Airlines	-	-	-	0.2	1.5
SkyWest Airlines	0.6	1.5	2.2	1.9	-
GoJet Airlines	-	-	-	-	-
ExpressJet Airlines	4.8	2.0	0.4	-	-
Subtotal Delta	**70.4%**	**70.0%**	**70.6**	**71.5%**	**71.9%**
Southwest Airlines	9.8%	9.7%	8.9%	8.3%	10.3%
Other U.S.-flag airlines					
Spirit Airlines	1.8	1.9	2.2	2.6	3.3
American Airlines[(2)]	3.4	3.0	3.0	3.2	4.1
Frontier Airlines	1.1	1.0	1.0	1.3	1.7
United Airlines	1.9	1.9	1.7	1.7	1.7
JetBlue Airways	0.1	0.5	0.7	-	0.6
Alaska Airlines	0.2	0.2	0.2	0.7	0.2
Other	-	-	-	0.2	-
Subtotal other U.S.-flag airlines	**8.6%**	**8.6%**	**8.9%**	**9.7%**	**11.6%**
Total Domestic	**88.7%**	**88.3%**	**88.4%**	**89.6%**	**93.9%**
International					
Delta and affiliates					
Delta Air Lines	8.7%	9.3%	9.2%	8.2%	5.5%
Endeavor Air	0.1	0.1	0.3	0.3	0.1
SkyWest Airlines	-	-	-	-	-
ExpressJet Airlines	0.5	0.2	-	-	-
Subtotal Delta	**9.2%**	**9.6%**	**9.5%**	**8.5%**	**5.6%**
Southwest Airlines	0.2	0.2	0.2	0.1	-
Foreign-flag airlines	1.9	1.9	1.9	1.9	0.5
Total International	**11.3%**	**11.7%**	**11.6%**	**10.4%**	**6.1%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(1) Totals may not add due to rounding.
(2) Includes regional affiliates.
(3) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

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Historical Aircraft Operations

The following table presents historical data on aircraft operations (landings and takeoffs) for Fiscal Years 2017 through 2021.

Historical Aircraft Operations[(1)]

Fiscal Year	Air Carrier	Air Taxi/ Commuter	General Aviation	Military	Total Operations	Annual Change
2017	787,507	93,542	7,978	178	889,205	-0.9%
2018	792,651	84,492	7,462	166	884,771	-0.5
2019	809,387	84,223	7,495	178	901,283	1.9
2020	648,284	69,268	5,524	241	723,317	-19.7
2021[(2)]	569,345	42,842	3,903	265	616,355	-14.8

(1) Totals may not add due to rounding.
(2) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

Historical Air Cargo Activity

According to data compiled by ACI-North America, in 2020 (the latest year for which data are available), the Airport ranked as the 13th busiest cargo airport in the United States, measured in terms of total cargo weight enplaned and deplaned.

Between Fiscal Year 2000 and Fiscal Year 2014, cargo tonnage (including mail) at the Airport decreased 31%, with increases in some years more than offset by decreases in the aftermath of the September 2001 attacks, during the 2008-2009 recession, and as a result of the decisions of individual all-cargo operators to decrease service. The overall decrease is consistent with decreases at many other large U.S. airports and is attributable to a number of factors including post-September 2001 security restrictions on the carriage of freight and mail on passenger aircraft and the increased use of time-definite ground transportation modes as the relative operating economics of air and truck transportation has changed.

As the Atlanta economy strengthened between Fiscal Year 2014 and Fiscal Year 2019, cargo tonnage at the Airport increased 12%, with international cargo benefitting from the addition of freighter service by AirBridgeCargo, CAL Cargo, China Cargo Airlines, Qatar Airways, and Turkish Airlines. In Fiscal Year 2019, international cargo tonnage accounted for 60% of the total and domestic for 40%. In Fiscal Year 2019, cargo carried by Delta (in the bellies of passenger aircraft) accounted for 21% of all cargo tonnage at the Airport, followed by FedEx, 17%, and UPS Cargo, 6%.

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The following tables present historical air cargo tonnage at the Airport for Fiscal Years 2017 through 2021.

Historical Air Cargo and Mail[(1)(2)]
(amounts in metric tons)

Fiscal Year	Cargo	Mail	Total	Percent Annual Change
2017	631,730	41,480	673,210	7.5%
2018	663,859	40,717	704,576	4.7
2019	638,490	38,288	676,778	-3.9
2020	561,364	31,770	593,134	-12.4
2021[(3)]	637,756	47,688	685,444	15.6

(1) Totals may not add due to rounding.
(2) Including deplaned and enplaned amounts on all cargo and passenger airline aircraft.
(3) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

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Historical Air Cargo (Enplaned and Deplaned) by Airline(1)(2)
(amounts in metric tons)

	Fiscal Year				
	2017	2018	2019	2020	2021(3)
Domestic					
FedEx	108,605	109,859	113,839	120,756	119,218
UPS	54,857	51,852	43,109	57,689	68,107
Delta	55,191	54,410	47,085	28,752	39,421
DHL Express	964	2,017	9,663	21,020	25,408
ABX	20,545	19,859	21	15,011	15,473
Southwest	7,184	7,437	8,100	6,306	8,610
Other	2,553	5,639	18,287	5,398	3,513
Total Domestic	**249,899**	**251,073**	**240,104**	**254,932**	**279,750**
International					
Delta	84,917	99,118	93,105	47,717	60,518
Korean Air	28,148	26,134	25,095	21,644	39,366
Lufthansa	25,073	32,599	34,715	32,682	32,078
Qatar Airways	32,250	30,126	26,633	27,192	29,837
China Airlines	26,063	25,738	23,275	22,137	27,594
EVA Airways	24,340	22,341	18,890	20,668	25,665
Cargolux	20,837	24,290	22,653	17,846	21,342
Asiana	13,302	12,360	13,385	10,678	17,872
Turkish Airlines	9,211	10,852	12,048	14,560	16,018
British Airways	10,656	11,661	10,694	9,104	15,766
KLM Royal Dutch Airlines	9,155	11,065	10,861	10,147	11,396
Air France	14,230	12,407	11,946	9,356	11,345
CAL Cargo	9,692	15,216	12,524	9,400	9,454
Magma Aviation	-	-	-	-	8,443
AirBridgeCargo	9,182	11,117	7,492	8,275	6,203
CargoLogicAir	-	3,995	12,622	2,276	5,718
China Cargo Airlines	12,268	14,435	13,353	6,151	2,779
Virgin Atlantic Airways	13,260	9,298	10,045	6,143	863
Cathay Pacific	22,246	28,432	23,729	15,466	-
Emirates Sky Cargo	4,302	240	-	-	-
Other	12,700	11,362	15,321	14,990	15,749
Total International	**381,832**	**412,786**	**398,386**	**306,432**	**358,006**
Total	**631,731**	**663,859**	**638,490**	**561,364**	**637,756**

(1) Totals may not add due to rounding.
(2) Air cargo only (excluding mail).
(3) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

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Historical Landed Weight

The following table presents historical aircraft landed weight for Fiscal Years 2017 through 2021.

Historical Aircraft Landed Weight(1)
(amounts in thousands of pounds)

Fiscal Year	Signatory Airlines	Non-Signatory Airlines	Total	Percent Annual Change
2017	59,848,000	166,000	60,014,000	-0.1%
2018	59,992,000	149,000	60,141,000	0.2
2019	61,735,000	219,000	61,954,000	3.0
2020	51,874,000	280,000	52,154,000	-15.8
2021(2)	42,605,000	511,000	43,116,000	-17.3

(1) Totals may not add due to rounding.
(2) Information presented for Fiscal Year 2021 is preliminary and subject to change.

Source: City of Atlanta, Department of Aviation.

Insurance

The City maintains various insurance policies, including, but not limited to airport liability, property liability, airport site pollution liability, foreign and domestic travel, crime, excess workers' compensation, OCIP and construction program, and vendors and contractors.

Airport Liability. The City purchases Airport Owners and Operators Liability Insurance providing third party liability coverage for bodily injury and property damage arising from aviation operations at the Airport. Such policy renews annually on September 1st and provides up to $500 million in coverage limits with a deductible of $25,000/occurrence, not to exceed $500,000 annual aggregate. War and Allied Perils is included in the program with a limit of $100 million.

Property Liability. The property of the Department of Aviation is insured under a separate policy covering only assets belonging to the Department of Aviation. Such policy renews annually on November 1st. The program covers real and personal property, boiler and machinery, flood, business interruption and related loss prevention services. Limits and deductibles vary, but the most the policy will pay is $1 billion with most policy deductibles of $250,000 per occurrence and one times average daily value for time element claims. Windstorm and flood coverage is provided with a limit of $100 million. Terrorism coverage is included in the program with a limit of $1 billion. Airport property currently has a replacement value in excess of $3.7 billion.

The City purchases a separate Fine Arts policy for its art collection with a total insured value of approximately $22 million. The rate has remained steady over the past five years, but the premium has increased due to the expansion of the collection.

Airport Site Pollution Liability. The Airport purchases liability coverage for pollution claims. The policy provides $10 million per occurrence with a $25 million aggregate and a $250,000 deductible. The premium for such policy has decreased 55.75% over the last 12 years.

Foreign and Domestic Travel. Effective May 3, 2011, the City purchased both a foreign and domestic travel policy designed to enhance existing benefits as well as to fill gaps that arise as a result of travel outside of Atlanta. Coverage includes workers compensation, general liability, hired auto, limited City and personal property, and traveler's assistance service benefits.

Crime. The City purchases a crime policy which provides coverage for the dishonest acts of employees. The total limit is $1.0 million with a deductible of $150,000 per occurrence.

Cyber. The City purchased an enterprise-wide cyber policy in 2018. In 2019, the City purchased a separate cyber insurance policy for the Airport which is directly paid for by the Department of Aviation.

Excess Workers' Compensation. As required by the State of Georgia Workers' Compensation Code, the City began purchasing excess workers' compensation coverage on March 1, 2011. Such policy has a retention of $5 million per claim.

OCIP and Construction Program. The City maintains an Owner Controlled Insurance Program (OCIP) for its capital improvement plan. Any construction project identified as an OCIP project is covered. Every contractor at every level must enroll in the program, unless otherwise excluded from coverage. The coverage provided under OCIP includes workers compensation, general liability, and an excess policy for automobile coverage. In addition, the City maintains a policy for Owner's Protective Professional Indemnity (OPPI) which provides coverage for professional liability related to professional services provided by engineers and architects. The Current OPPI policy runs through March 1, 2022. Finally, as a part of its comprehensive construction protection, the City has a policy for Builder's Risk. The Builder's Risk has a policy limit of $250 million per project. The City maintains Contractor's Pollution Liability for a term that runs from July 1, 2017 through July 1, 2022.

Vendors and Contractors. Vendors and contractors who wish to conduct business with the City are required to have minimal levels of coverage for general liability, automobile, and workers compensation. If the contract has unique characteristics, the City may place additional requirements.

Prior to the expiration of all policies, the City evaluates coverage and premium costs before determining whether to renew or replace the existing coverage. There is no guarantee that the same insurance coverages or policy limits will be available or obtained by the City in the future. The brokers and the staff at the City worked hard and diligently to ensure that the City obtains the best rates, terms and coverage as possible. The City has maintained a long-standing relationship with its aviation general liability carrier and its OCIP carrier and will leverage that relationship to the advantage of the City.

OUTSTANDING AIRPORT OBLIGATIONS

Senior Lien General Revenue Bonds

Outstanding Senior Lien General Revenue Bonds. Upon the issuance of the Series 2021 Refunding Bonds and the refunding and redemption of the Refunded Bonds, the following will be the Senior Lien Bonds Outstanding under the Bond Ordinance, all of which are limited obligations of the City payable from and secured by a pledge of and senior lien on Pledged Revenues derived from General Revenues (the "Outstanding Senior Lien General Revenue Bonds"):

Outstanding Senior Lien General Revenue Bonds	Original Aggregate Principal Amount	Outstanding Aggregate Principal Amount
Airport General Revenue Refunding Bonds, Series 2014B (Non-AMT)	$ 141,005,000	$ 118,495,000
Airport General Revenue Refunding Bonds, Series 2014C (AMT)	181,875,000	87,705,000
Airport General Revenue Bonds, Series 2019A (Non-AMT)	47,150,000	46,385,000
Airport General Revenue Bonds, Series 2019B (AMT)	254,215,000	249,945,000
Airport General Revenue Bonds, Series 2019E (Non-AMT)	100,585,000	95,435,000
Airport General Revenue Refunding Bonds, Series 2020A (Non-AMT)	238,530,000	238,530,000
Airport General Revenue Refunding Bonds, Series 2020B (AMT)	126,070,000	126,070,000
Airport General Revenue Refunding Bonds, Series 2021A (Non-AMT)[1]	44,305,000	44,305,000
Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT[1]	129,985,000	129,985,000
Airport General Revenue Refunding Bonds, Series 2021C (AMT)[1]	161,580,000	161,580,000
	$1,425,300,000	$1,298,435,000

[1] A portion of the proceeds of the Series 2021 Refunding Bonds, if and when issued, will be used primarily to refund the Refunded Bonds, which include all of the outstanding Series 2012A Bonds, the Series 2012B Bonds, and the Series 2012C Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Source: City of Atlanta, Department of Aviation.

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Proposed Issuance of Additional Senior Lien Bonds. The City currently contemplates the issuance of additional Senior Lien Bonds, to be issued on a parity with the Outstanding Senior Lien General Revenue Bonds and the Series 2021 Refunding Bonds, in the aggregate principal amount of approximately $865,000,000* through approximately Fiscal Year 2024 (collectively, the "Planned 2022-2024 General Revenue Bonds"), for the purpose of, among other things, financing or refinancing certain costs of the Capital Improvement Plan and repaying all or a portion of the then outstanding 2019 Commercial Paper Notes (as defined herein) pursuant to the Twenty-Fifth Supplemental Bond Ordinance. The City may alter the timing and amount of the Planned 2022-2024 General Revenue Bonds based on subsequent events and changes in conditions at the Airport or in the Capital Improvement Plan.

In addition, the City may issue additional Senior Lien Bonds issued on a parity with the Outstanding Senior Lien General Revenue Bonds and the Series 2021 Refunding Bonds in connection with financing or refinancing opportunities that: (a) lower costs of borrowing and/or maximize savings in accordance with long term planning objectives, and/or (b) provide funding for projects approved by the City Council.

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* Preliminary; subject to change.

Hybrid PFC Bonds

Outstanding Hybrid PFC Bonds. As of September 1, 2021, the following are the Hybrid PFC Bonds Outstanding under the Bond Ordinance, all of which are limited obligations of the City payable from and secured by: (a) a pledge of and senior lien on the portion of Revenues of the Airport constituting PFC Revenues; and (b) a pledge of and lien on Pledged Revenues junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing the Outstanding Senior Lien General Revenue Bonds (the "Outstanding Hybrid PFC Bonds"):

Outstanding Hybrid PFC Bonds	**Original Aggregate Principal Amount**	**Outstanding Aggregate Principal Amount**
Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2014A (Non-AMT)	$ 523,605,000	$ 523,605,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019C (Non-AMT)	185,670,000	185,670,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019D (AMT)	220,105,000	220,105,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019F (Non-AMT)	154,435,000	90,060,000
	$1,083,815,000	$1,019,440,000

Source: City of Atlanta, Department of Aviation.

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Proposed Issuance of Additional Hybrid PFC Bonds. The City currently contemplates the issuance of additional Hybrid PFC Bonds, to be issued on a parity with the Outstanding Hybrid PFC Bonds, in the aggregate principal amount of approximately $183,000,000* through approximately Fiscal Year 2024 (the "Planned 2022-2024 Hybrid PFC Bonds" and, together with the Planned 2022-2024 General Revenue Bonds, the "Planned 2022-2024 Bonds"), for the purpose of, among other things, financing or refinancing certain costs of the Capital Improvement Plan and repaying all or a portion of the then outstanding 2019 Commercial Paper Notes (as defined herein) pursuant to the Twenty-Fifth Supplemental Bond Ordinance. The City may alter the timing and amount of the Planned 2022-2024 Hybrid PFC Bonds based on subsequent events and changes in conditions at the Airport or in the Capital Improvement Plan.

Commercial Paper Notes

Pursuant to the Twenty-Fifth Supplemental Bond Ordinance, the City authorized, among other things, (a) the issuance of Third Lien Airport General Revenue Commercial Paper Notes and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, in one or more Programs and one or more Series, in a maximum aggregate principal amount of not to exceed $2,000,000,000 (the "Capital Plan Encumbrance Authority") outstanding at any time to facilitate anticipated capital project procurement and encumbrances and provide short-term interim financing or refinancing for a portion of the costs of the planning, engineering, design, acquisition and construction of portions of the Capital Improvement Plan and (b) the issuance of the Series J Notes, the Series K Notes, and the Series L Notes (all as defined herein) in an aggregate principal amount of not to exceed $950,000,000 outstanding at any time (collectively, the "2019 Commercial Paper Notes"), as the initial program under the Twenty-Fifth Supplemental Bond Ordinance for the purpose of, among other things, providing short-term, interim financing or refinancing for a portion of the costs of the planning, engineering, design, acquisition and construction of portions of the Capital Improvement Plan.

The payment of the principal of and interest on the Series J Notes, the Series K Notes, and the Series L Notes, when due, are supported by irrevocable, direct-pay letters of credit issued by Bank of America, N.A., PNC Capital Markets LLC, and J.P. Morgan Securities LLC, respectively (the "Credit Facilities"). Each of the Credit Facilities expire on August 8, 2022, subject to earlier termination, extension or renewal.

The issuance of Commercial Paper Notes, other than the 2019 Commercial Paper Notes, up to the Capital Plan Encumbrance Authority requires additional City Council legislation and approval from the applicable letter of credit provider.

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* Preliminary; subject to change.

Outstanding Third Lien GARB Notes. As of September 1, 2021, the following are the Third Lien GARB Notes Outstanding under the Bond Ordinance, all of which are limited obligations of the City payable from and secured by a pledge of and lien on Pledged Revenues junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds (the "Outstanding Third Lien GARB Notes"):

Outstanding Third Lien GARB Notes	**Outstanding Principal Amount**
Third Lien Airport General Revenue Commercial Paper Notes, Series J-1 (Non-AMT) (the "Series J-1 Notes")	$ 16,036,000
Third Lien Airport General Revenue Commercial Paper Notes, Series J-2 (AMT) (the "Series J-2 Notes")	93,786,000
Third Lien Airport General Revenue Commercial Paper Notes, Series K-1 (Non-AMT) (the "Series K-1 Notes")	88,121,000
Third Lien Airport General Revenue Commercial Paper Notes, Series K-2 (AMT) (the "Series K-2 Notes")	205,371,000
Third Lien Airport General Revenue Commercial Paper Notes, Series L-1 (Non-AMT) (the "Series L-1 Notes")	1,162,000
Third Lien Airport General Revenue Commercial Paper Notes, Series L-2 (AMT) (the "Series L-2 Notes")	98,449,000
	$502,925,000

Source: City of Atlanta, Department of Aviation.

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Outstanding Modified Hybrid PFC Notes. As of September 1, 2021, the following are the Modified Hybrid PFC Notes Outstanding under the Bond Ordinance, all of which are limited obligations of the City payable from and secured by: (a) a pledge of and lien on PFC Revenues junior and subordinate in right of payment to the pledge of and lien on PFC Revenues securing the Outstanding Hybrid PFC Bonds; and (b) a pledge of and lien on Pledged Revenues junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds (the "Outstanding Modified Hybrid PFC Notes"):

Outstanding Modified Hybrid PFC Notes	**Outstanding Principal Amount**
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series J-3 (Non-AMT), (the "Series J-3 Notes")	$ -
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series J-4 (AMT) (the "Series J-4 Notes")	-
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series K-3 (Non-AMT), (the "Series K-3 Notes")	-
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series K-4 (AMT) (the "Series K-4 Notes")	-
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series L-3 (Non-AMT), (the "Series L-3 Notes")	-
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series L-4 (AMT) (the "Series L-4 Notes")	-
	$ -

Source: City of Atlanta, Department of Aviation.

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The Series J-1 Notes, the Series J-2 Notes, the Series J-3 Notes, and the Series J-4 Notes are collectively hereinafter referred to as the "Series J Notes." The Series K-1 Notes, the Series K-2 Notes, the Series K-3 Notes, and the Series K-4 Notes are collectively hereinafter referred to as the "Series K Notes." The Series L-1 Notes, the Series L-2 Notes, the Series L-3 Notes, and the Series L-4 Notes are collectively hereinafter referred to as the "Series L Notes."

Outstanding Other Airport Obligations

Pursuant to the Bond Ordinance, the Other Airport Obligations do not have a lien on any category of Revenues of the Airport. As of September 1, 2021, there were no Other Airport Obligations currently outstanding under the Bond Ordinance. The City does not presently anticipate issuing any Other Airport Obligations.

Hedge Agreements and Subordinate Hedge Agreements

As of September 1, 2021, there were no outstanding Hedge Agreements or Subordinate Hedge Agreements under the Bond Ordinance. The City does not presently anticipate entering into any Hedge Agreements or Subordinate Hedge Agreements. For additional information regarding Hedge Agreements and Subordinate Hedge Agreements, see "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

Pension and OPEB Matters

The City is required to have actuarial estimates produced for its pension and other post-employment benefits ("OPEB") liabilities. Actuarial estimates are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans and are based upon a variety of assumptions, one or more of which may prove to be inaccurate or be changed in the future, and will change with the future experience of the pension plans. For a summary of the City's pension and OPEB liabilities and the financial impact of such obligations on the Department of Aviation, see "APPENDIX A - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019 - Notes to Financial Statements - (8) Pensions and Postemployment Benefits" attached hereto.

For additional information regarding significant accounting policies relating to such pension and OPEB liabilities, see "APPENDIX A - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019 - Notes to Financial Statements - (1) Summary of Significant Accounting Policies - (k) Net Pension Liability," " - (m) Deferred Inflows and Outflows," and " - (t) New Accounting Standards" attached hereto. In addition, see the Department of Aviation's Comprehensive Annual Financial Report for the Fiscal Years Ended June 30, 2020 and 2019 (the "2020 Comprehensive Annual Financial Report"), which is available through the Electronic Municipal Market Access ("EMMA") website, a service of the Municipal Securities Rulemaking Board, for the management's discussion and analysis and the schedules of proportionate share of net pension liability and contributions and proportionate share of net OPEB liability relating to the

City's pension and OPEB liabilities and the financial impact of such obligations on the Department of Aviation.

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PRINCIPAL AND INTEREST REQUIREMENTS

Outstanding Senior Lien General Revenue Bonds

The following table presents the estimated annual debt service obligations of the City on the Outstanding Senior Lien General Revenue Bonds, the Series 2021 Refunding Bonds, and the total Outstanding Senior Lien General Revenue Bonds upon the issuance and delivery of the Series 2021 Refunding Bonds and refunding and redemption of the Refunded Bonds.

		Series 2021A Bonds			Series 2021B Bonds			Series 2021C Bonds			
Fiscal Year Ending June 30	Outstanding Senior Lien General Revenue Bonds(1)(2)(3)	Principal(1)(2)	Interest(1)(2)	Total Debt Service(1)(2)	Principal(1)(2)	Interest(1)(2)	Total Debt Service(1)(2)	Principal(1)(2)	Interest(1)(2)	Total Debt Service(1)(2)	Total Outstanding Senior Lien General Revenue Bonds Debt Service(1)(2)
2022	$ 68,729,975	$ 1,980,000	$ 1,523,824	$ 3,503,824	$ 5,825,000	$ 4,470,808	$ 10,295,808	$ 7,255,000	$ 5,408,448	$ 12,663,448	$ 95,193,054
2023	68,716,850	1,295,000	1,971,100	3,266,100	3,780,000	5,782,300	9,562,300	4,835,000	6,984,575	11,819,575	93,364,825
2024	94,160,225	1,355,000	1,906,350	3,261,350	3,970,000	5,593,300	9,563,300	5,075,000	6,742,825	11,817,825	118,802,700
2025	117,328,975	1,420,000	1,838,600	3,258,600	4,170,000	5,394,800	9,564,800	5,330,000	6,489,075	11,819,075	141,971,450
2026	117,280,350	1,490,000	1,767,600	3,257,600	4,380,000	5,186,300	9,566,300	5,600,000	6,222,575	11,822,575	141,926,825
2027	117,230,725	1,570,000	1,693,100	3,263,100	4,595,000	4,967,300	9,562,300	5,875,000	5,942,575	11,817,575	141,873,700
2028	117,165,475	1,645,000	1,614,600	3,259,600	4,825,000	4,737,550	9,562,550	5,965,000	5,854,450	11,819,450	141,807,075
2029	117,110,350	1,725,000	1,532,350	3,257,350	5,065,000	4,496,300	9,561,300	6,260,000	5,556,200	11,816,200	141,745,200
2030	113,725,163	1,810,000	1,446,100	3,256,100	5,320,000	4,243,050	9,563,050	6,575,000	5,243,200	11,818,200	138,362,513
2031	45,198,225	1,905,000	1,355,600	3,260,600	5,585,000	3,977,050	9,562,050	6,905,000	4,914,450	11,819,450	69,840,325
2032	45,171,100	2,000,000	1,260,350	3,260,350	5,865,000	3,697,800	9,562,800	7,245,000	4,569,200	11,814,200	69,808,450
2033	45,148,350	2,095,000	1,160,350	3,255,350	6,160,000	3,404,550	9,564,550	7,615,000	4,206,950	11,821,950	69,790,200
2034	26,490,100	2,205,000	1,055,600	3,260,600	6,470,000	3,096,550	9,566,550	7,990,000	3,826,200	11,816,200	51,133,450
2035	26,484,100	2,315,000	945,350	3,260,350	6,790,000	2,773,050	9,563,050	8,390,000	3,426,700	11,816,700	51,124,200
2036	26,481,100	2,430,000	829,600	3,259,600	7,130,000	2,433,550	9,563,550	8,810,000	3,007,200	11,817,200	51,121,450
2037	26,489,500	2,550,000	708,100	3,258,100	7,485,000	2,077,050	9,562,050	9,250,000	2,566,700	11,816,700	51,126,350
2038	26,479,100	2,680,000	580,600	3,260,600	7,860,000	1,702,800	9,562,800	9,710,000	2,104,200	11,814,200	51,116,700
2039	26,474,500	2,785,000	473,400	3,258,400	8,175,000	1,388,400	9,563,400	10,105,000	1,715,800	11,820,800	51,117,100
2040	18,669,200	2,900,000	362,000	3,262,000	8,500,000	1,061,400	9,561,400	10,505,000	1,311,600	11,816,600	43,309,200
2041	18,662,950	3,015,000	246,000	3,261,000	8,840,000	721,400	9,561,400	10,925,000	891,400	11,816,400	43,301,750
2042	18,661,950	3,135,000	125,400	3,260,400	9,195,000	367,800	9,562,800	11,360,000	454,400	11,814,400	43,299,550
2043	18,664,450	-	-	-	-	-	-	-	-	-	18,664,450
2044	18,663,700	-	-	-	-	-	-	-	-	-	18,663,700
2045	18,663,200	-	-	-	-	-	-	-	-	-	18,663,200
2046	18,664,600	-	-	-	-	-	-	-	-	-	18,664,600
2047	18,661,400	-	-	-	-	-	-	-	-	-	18,661,400
2048	18,657,800	-	-	-	-	-	-	-	-	-	18,657,800
2049	18,662,800	-	-	-	-	-	-	-	-	-	18,662,800
Total	$1,412,496,213	$44,305,000	$24,395,974	$68,700,974	$129,985,000	$71,573,108	$201,558,108	$161,580,000	$87,438,723	$249,018,723	$1,931,774,016

(1) Amounts are rounded to the nearest dollar.
(2) Includes payments due on July 1 of each subsequent Fiscal Year.
(3) Excludes debt service on the Refunded Bonds and Series 2021 Refunding Bonds.

Source: Frasca & Associates, LLC.

INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES

The information provided by the City in this section of the Official Statement includes historical information regarding the operations of the Airport and the financial results of the Department of Aviation, which occurred before the COVID-19 pandemic and before realizing the economic impact of measures instituted to slow the spread of COVID-19. Accordingly, the information in this section of the Official Statement may not be indicative of future results or performance due to these and other factors.

Certain Agreements Affecting General Revenues

For the Fiscal Years for which information on revenues derived from airline sources is provided herein, specifically through June 30, 2018, General Revenues were determined in accordance with the formulas and procedures set forth in the various prior agreements between the City and the Airlines signatory to such agreements, as previously amended and extended (the "Prior Airline Agreements"), certain outside concession agreements related to the provision of rental car and parking services, certain concession agreements with concessionaires for operation of concessions within the CPTC, the TBI Common Use Facilities Agreement, lease agreements for the central terminal support area to provide facilities for aircraft maintenance, air cargo, in-flight food and beverage catering facilities and similar support functions, certain other agreements relating to cargo and maintenance facilities at the Airport, and other agreements relating to the commercial activities at the Airport. For a summary of the revenues derived from airline and non-airline sources under the Prior Airline Agreements, see "AIRPORT FINANCIAL INFORMATION - Historical Revenues and Expenses" herein.

Effective October 1, 2017, Airline rentals, fees, and charges were calculated in accordance with the procedures established under the Airport Use and Lease Agreement for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center. The Signatory Airlines collectively account for substantially all the landed weight and passengers at the Airport. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Rates and Charges" and "- Revenue Sharing" herein.

General Revenues

Financial information presented for Fiscal Year 2021 is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit. Additionally, as a result of the impact of the COVID-19 pandemic, certain revenues for Fiscal Year 2021 were impacted by amendments to airline and concessionaire agreements. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

Prior to October 1, 2017, General Revenues were derived primarily from landing fees, terminal rentals and charges and reimbursed operating expenses paid by the Airlines, parking fees and rental car concession revenues, inside concession revenues and land and buildings rentals calculated pursuant to the Prior Airline Agreements. On and after October 1, 2017, General Revenues were derived primarily from the following major categories and calculated pursuant to the current Airline Use and Lease Agreement, which became effective for rates and charges purposes on October 1, 2017:

Airline Revenues. Airline revenues are comprised of landing fees, terminal rentals (net of credits) and reimbursed expenses paid to the City.

> *Landing Fees*. Under the terms of the Airline Use and Lease Agreement, Airlines pay landing fees which are calculated to recover all of the Debt Service and associated Coverage Requirements allocable to the Airfield Cost Center; the Amortization allocable to airfield capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses (as such terms are defined in the Airline Use and Lease Agreement) allocable to the Airfield Cost Center.
>
> *Terminal Rentals*. Under the terms of the Airline Use and Lease Agreement, the Signatory Airlines paid terminal facilities rentals calculated to recover all of the Debt Service and associated Coverage Requirements allocable to the Terminal Cost Center, the Amortization allocable to the terminal capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses allocable to the Terminal Cost Center, along with certain Prior Tenant Specific Finish Costs.
>
> *Reimbursed Expenses*. Under the Airline Use and Lease Agreement, effective October 1, 2017, all reimbursed expenses are captured in the Airfield Cost Center and Terminal Cost Center and recovered from the Airlines through landing fees or terminal rentals. Under the Prior Airline Agreements, which were effective prior to October 1, 2017, each Airline was responsible for certain charges associated with its leased premises and allocated Joint Leased Premises (as defined in the Prior Airline Agreements), as determined by joint lease formulas which allocated shared costs among signatory airlines under the Prior Airline Agreements. In addition to terminal rentals, fees, and charges paid to the City, the Airlines reimbursed the City for a portion of the costs incurred from maintaining certain police and fire services, 60% of AGTS operation and maintenance expenses and certain other maintenance costs associated with the operations and maintenance of the CPTC.

See "AIRPORT FINANCIAL INFORMATION" herein.

Non-Airline Revenues. Non-Airline Revenues are comprised of inside concession revenues, parking and ground transportation revenues, other revenues (including accrual to cash basis adjustments), and investment income. See "AIRPORT FINANCIAL INFORMATION" herein.

The Airline Use and Lease Agreement provides for an annual credit against Signatory Airline Terminal Rentals (as defined in the Airline Use and Lease Agreement). Such Airline credits are calculated as a percentage of Total Inside Concessions Revenues (as defined in the Airline Use and Lease Agreement) received by the City from food, beverage, retail, and other terminal concessions and services, and an enplaned passenger credit. Under the Airline Use and Lease Agreement, the portion of the Airline credit attributed to Inside Concessions Revenues (as defined in the Airline Use and Lease Agreement) was calculated using 70%, and the enplaned passenger component of the Airline credit was calculated at $.60 per enplaned passenger.

Passenger Facility Charges - PFC Revenues

Under 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 (the "PFC Act"), the FAA may authorize public agencies controlling certain commercial service airports such as the Airport to impose a passenger facility charge of $1.00, $2.00, $3.00, $4.00 or $4.50 on each eligible passenger enplaned at such airport, subject to certain limitations. Public agencies wishing to impose and use these PFCs must apply to the FAA for such authority and meet certain requirements indicated in the legislation and regulations issued by the FAA. Regardless of the number of PFC applications which have been approved by the FAA, an airport can only collect a maximum of $4.50 from each eligible enplaning passenger per flight segment (up to four flight segments per round-trip). PFC applications are approved by the FAA to fund specific projects in specific total amounts that may be collected up until a certain deadline. PFC Revenues serve as an important source of funding for the Capital Improvement Plan and to make debt service payments on the Outstanding Hybrid PFC Bonds.

The purpose of the PFC program created pursuant to the PFC Act is to provide funding for improvements to the national airport system. The proceeds from PFCs must be used to finance eligible airport-related projects that (a) preserve or enhance safety, capacity or security of the national air transportation system, (b) reduce noise from an airport that is part of such system, or (c) furnish opportunities for enhanced competition between or among air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage.

The FAA Reauthorization Act of 2018 (H.R. 302, Pub. L. 115-254) (Reauthorization) (the "FAA Reauthorization Act") was signed on October 5, 2018. The FAA Reauthorization Act amends 49 U.S.C. §40117 (b)(4), among other provisions, by removing the AIP funds reasonability determination and the significant contribution requirement, which includes PFC 72-19 changes to the PFC levels above $3.00. In light of such legislation, FAA personnel should no longer apply these requirements in reviewing PFC applications.

As of July 30, 2021, the aggregate amount of PFC Revenues that the City was authorized by the FAA to collect was $6,342,413,005, all of which is approved for use. The City began collecting PFC Revenues in 1997 and, based on the Airport's most recent quarterly PFC Revenues report through June 2021, the City had collected PFC Revenues totaling $4,067,838,497 (including interest earnings), of which $3,464,406,198 has been expended, $2,039,920,292 for project costs on a "pay-as-you-go" basis and $1,424,485,906 for principal, interest and other financing expenses.

The FAA approved: (a) the following PFC application amendments: (i) # 15-17-C-02-ATL, which amends approved PFC application # 15-17-C-01-ATL, (ii) # 18-19-C-01-ATL, which amends approved PFC application # 18-19-C-00-ATL, and

(iii) # 20-21-C-01-ATL, which amends approved PFC application # 20-21-C-00-ATL on June 25, 2021; and (b) the following PFC application amendments: (i) # 10-11-C-04-ATL, which amends approved PFC application # 10-11-C-03-ATL, (ii) # 11-13-C-01-ATL, which amends approved PFC application # 11-13-C-00-ATL, and (iii) # 14-15-C-01-ATL, which amends approved PFC application # 14-15-C-00-ATL, on July 23, 2021 (collectively, the "Approved PFC Application Amendments").

The Approved PFC Application Amendments: (a) reconciled final project costs and PFC funds required for completed projects; (b) updated estimated project costs and PFC funds required for ongoing and pending projects; and (c) updated project scopes, where required, to reflect actual work performed or anticipated to be performed. Pursuant to authority granted by the FAA under approved PFC applications, the Outstanding Hybrid PFC Bonds are payable from and secured by a Senior Lien on PFC Revenues. The Outstanding Hybrid PFC Bonds are also secured by a Subordinate Lien on Pledged Revenues. The amount of PFC Revenues collected will vary depending on the actual number of qualified passengers. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - FAA Reauthorization and Federal Funding" herein.

SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY

The following provides a brief summary of certain provisions of the Airport Use and Lease Agreement. Such information and summary do not purport to be complete and are qualified in their entirety by express reference to the Airport Use and Lease Agreement, a copy of which is available from the City. Unless expressly defined herein, capitalized terms used in this section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY" shall have the meanings assigned to such terms in the Airport Use and Lease Agreement, a copy of which is available from the City.

General

Prior to October 1, 2017, the City established rates and charges for the use and occupancy of airfield and terminal facilities at the Airport pursuant to the Prior Airline Agreements. In April 2016, the City and the Signatory Airlines agreed to the provisions of the Airport Use and Lease Agreement which established new procedures for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center. Under the provisions of the Airport Use and Lease Agreement that became effective on October 1, 2017 (during Fiscal Year 2018), Airline rentals, fees, and charges are to be calculated to allow the City to recover operating and maintenance expenses and debt service plus coverage on General Revenue Bonds allocable to the Airfield Cost Center or the Terminal Cost Center. Coverage on debt service for General Revenue Bonds outstanding at July 1, 2016 is at 20%, as they may be refunded (as well as other General Revenue Bonds, the proceeds of which are to be used to fund the costs of the terminal modernization program and any subsequent refunding of General Revenue Bonds which were outstanding as of July 1, 2016). Coverage on debt service for the remaining portions of certain outstanding General Revenue Bonds and future

General Revenue Bonds, including the Planned 2022-2024 General Revenue Bonds, is at 30%. Such coverage requirements do not apply to the Hybrid PFC Bonds.

The Airport Use and Lease Agreement departs from the Prior Airline Agreements in both form and, in some important respects, substance. Rather than having separate agreements governing use of the airfield and the CTPC, the Airport Use and Lease Agreement is now an integrated agreement covering both. The Airport Use and Lease Agreement contains thoroughly revised, industry standard, contemporary contractual provisions. All Signatory Airlines that are Passenger Carriers have executed substantially the same form of the Airport Use and Lease Agreement with the primary difference between individual agreements being the term of the particular Airport Use and Lease Agreement, as described below. Signatory Airlines that are Cargo Carriers have executed a similar form of agreement, but the agreement for Cargo Carriers is conditioned so that only the provisions affecting Cargo Carriers (e.g., the provisions pertaining to the airfield as well as the general legal requirements such as insurance, indemnification and environmental responsibilities) apply.

Under the provisions of the Airline Use and Lease Agreement, the City and the Signatory Airlines have agreed to the scope, costs, and funding of preapproved capital improvements whose costs are to be allocated to the Airfield Cost Center or Terminal Cost Center and recovered through Airline rentals, fees, and charges. The Airline Use and Lease Agreement also defines procedures under which MII Eligible Signatory Airlines may approve additional capital improvements whose costs are to be allocated to the Airfield Cost Center or the Terminal Cost Center. For airfield projects, MII is generally defined as Airlines accounting for 87% of landed weight, and for terminal projects, MII is generally defined as Airlines accounting for 87% of enplaned passengers. Under the terms of the Airline Use and Lease Agreement, a capital improvement project subject to MII consideration is deemed to be approved unless disapproved by MII Eligible Signatory Airlines. Substantially all projects to be funded with the proceeds of the Series 2021 Refunding Bonds whose costs are to be paid through Airline rentals, fees, and charges have been approved by the Signatory Airlines either through preapproval under the Airline Use and Lease Agreement, through separate MII approvals, or as Exempt Projects.

Under the Airline Use and Lease Agreement, the City has agreed to provide the Signatory Airlines with an inside concession credit and a per passenger credit to reduce Airline payments during the transition from the generally lower payments required under the Prior Airline Agreements, provided that the City may reduce such credits as required to ensure that Net Revenues are adequate to provide at least 150% coverage on debt service on General Revenue Bonds.

The procedures for the annual adjustment of Airline rentals, fees, and charges established by the Airline Use and Lease Agreement are intended to ensure continued compliance with the rate covenant under the Bond Ordinance and generate Net Revenues adequate to fund ongoing facility renewal, replacement, upgrade, and other capital needs.

Provisions of the Airport Use and Lease Agreement governing the pre-approval of certain future capital projects included within the Approved Projects (as defined herein) and other provisions governing capital improvement projects took effect retroactively on July 1, 2016. The remaining provisions of the Airport Use and Lease Agreement, including those governing the calculation of Airline rentals, fees, and charges, took effect on October 1, 2017. As of such date, the Prior Airline Agreements were terminated and deemed to be of no further force and effect, except with respect to certain payment obligations, prior approvals for certain capital projects, and certain other obligations intended to survive termination pursuant to the terms of such agreements, which survived until such obligations were satisfied.

See "CAPITAL IMPROVEMENT PLAN" herein and "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.

Term of Airport Use and Lease Agreement

Under the Airport Use and Lease Agreement an "MII Eligible Signatory Airline" is any Airline which makes a 20-year commitment to the City which can be extended for ten years by mutual consent of the City and such MII Eligible Signatory Airline. For air carriers that do not make a 20-year commitment to the City but wish to become Signatory Airlines, the Airport Use and Lease Agreement provides an optional five-year term. Air carriers signing on for five years enjoy the same rights and obligations as MII Eligible Signatory Airlines, with the exception of MII review rights. See "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto. Air carriers that do not execute the Airport Use and Lease Agreement are deemed non-Signatory Airlines and must sign an Operating Agreement. Non-Signatory Airlines do not participate in revenue sharing. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Revenue Sharing" herein.

Leased Premises and Use Rights

The City assigns space to each Signatory Airline through the issuance of a Premises Notice, the form of which is attached to the Airport Use and Lease Agreement. Space in the Premises Notice is assigned on an Exclusive Use basis (e.g. office space and passenger clubs) and a Preferential Use basis (e.g. Gates). The City retains exclusive control of Common Use Premises in the CPTC, except that the Airport Use and Lease Agreement provides for the assignment of Priority Use rights on some Common Use Gates in MHJIT in order to foster efficient hub operations. The Airport Use and Lease Agreement provides that the City, upon completion of the Concourse T-North Expansion Project but in no event later than December 31, 2021, will have a minimum of three Common Use Gates in the Domestic Terminal with "reasonable available capacity" (as defined in the Airport Use and Lease Agreement) throughout the term of the particular Airport Use and Lease Agreement in order to allow new entry and growth of incumbent air carriers ("City Common Use Gate Requirement").

The Airport Use and Lease Agreement provides the City with enhanced tools to minimize under-utilization of Gates within the CPTC. Preferential Use Gate rights have been redefined to be consistent with current industry norms that protect the Signatory Airlines' flight schedules, but give the City enhanced power to accommodate the needs of other carriers when a Signatory Airline has a Preferential Use Gate that is not being fully used. The City also has the right to "recapture" under-utilized Preferential Use Gates and assign them to other air carriers and to rescind Priority Use Rights granted on Common Use Gates if certain minimum utilization standards are not met.

The Airport Use and Lease Agreement provides for the continued operation and maintenance of certain domestic facilities in the CPTC by the Atlanta Airlines Terminal Company ("AATC"), a corporation established by the air carriers operating at the Airport for that purpose, or another third-party service provider. The Airport Use and Lease Agreement also provides for the City to continue to use a third-party manager to operate and maintain most common-use terminal facilities, and operate and maintain MHJIT.

Rates and Charges

The Airport Use and Lease Agreement prescribes simplified cost recovery rate-setting methods that the City will use to calculate both Landing Fees and Terminal Rentals each year. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - General Revenues" herein.

Landing Fees. There is a single Landing Fee rate to be paid by all Signatory Airlines for each Fiscal Year. The Landing Fees will be calculated to fully recover all of the Debt Service and associated Coverage Requirements allocable to the Airfield Cost Center; the Amortization allocable to airfield capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses allocable to the Airfield Cost Center. The Landing Fee rate is expressed in dollars and cents per thousand pounds of FAA certified maximum gross landed weight for each aircraft scheduled to land at the Airport. The Landing Fee rate to be charged to non-Signatory Airlines will be at least 5% higher than the Signatory Airlines' Landing Fee rate.

Terminal Rentals. The Terminal Rental rates will be calculated to recover all of the Debt Service and associated Coverage Requirements allocable to the Terminal Cost Center; the Amortization allocable to terminal capital improvement projects funded from the Renewal and Extension Fund, if any; and the Direct Operating Expenses allocable to the Terminal Cost Center, along with certain specified Prior Tenant Finish Costs. AATC Charges and Common Use Facility Manager Costs are billed separately to the air carriers that use the CPTC. The Terminal Rental rates are expressed in dollars and cents per square foot of Exclusive Use and Preferential Use Space assigned to each Signatory Airline, with different rates for four distinct types of Rented Space to reflect their differing utility. The charges for the use of Domestic Common Use Facilities and International Terminal Common Use Charges (as described in Section 8.05 of the Airport Use and Lease Agreement) are based upon the levels of activity of the air carriers using these facilities.

Revenue Sharing

The Airport Use and Lease Agreement provides for four types of revenue sharing credits to be distributed among the Signatory Airlines on the basis of each Signatory Airline's relative share of Enplaned Passengers:

- The City will share 70% of its Inside Concessions Revenues in Fiscal Years 2018-2021 and 50% of its Inside Concessions Revenues for the remainder of the Term, as it may be extended. The inside concession credit is calculated as a percentage of revenues derived from food, beverage, retail, and other inside terminal concessions.

- The City will also provide a "Per-Passenger Credit" of $0.60 in Fiscal Years 2018-2021 and $0.40 in Fiscal Years 2022-2027, with no further Per Passenger Credits during the Term of the particular Airport Use and Lease Agreement or if such term is extended.

- In Fiscal Years 2028 and later, the City will share with the Signatory Airlines 50% of the balance in the Renewal and Extension Fund in excess of $150 million (after taking account of certain Core Airport Operations Projects).

- In Fiscal Years 2028 and later, the City will also share 100% of the unencumbered balance in the Renewal and Extension Subaccount, if any, that exceeds $400 million.

Total Inside Concession Credits and Per-Passenger Credits cannot exceed the sum of all actual Inside Concessions Revenues for any given Fiscal Year. The credits may also be reduced so as to ensure that Net Revenues are at least 150% of debt service on General Revenue Bonds. The City also reimburses the Signatory Airlines for a portion of operation and maintenance expenses attributable to inside concession facilities for which the City retains revenues. Additionally, the combination of the four revenue sharing elements above have a limitation of distribution to the Airlines to the aggregate of Inside Concessions Revenues and Outside Concessions Revenues for any given Fiscal Year.

Approved Projects

In May 2015, the City published a master plan to guide the long-term development of the Airport (the "Master Plan"). In May 2016, the City and the Signatory Airlines, as part of the Airport Use and Lease Agreement, mutually agreed to a $6.16 billion (in July 2014 dollars) 20-year plan of capital improvements consisting of a list of capital projects which list includes certain projects from the Master Plan (the "Approved Projects") through Fiscal Year 2035 and includes the following improvements:

- $1.28 billion in pre-approved airfield improvements funded, in whole or in part, by the Airlines:

    - New sixth runway; and
    - Airfield upgrades, renewal and replacement.

- $3.01 billion in pre-approved terminal improvements funded, in whole or in part, by the Airlines, including:

    - New Concourse G;
    - T-North Expansion;
    - International Terminal improvements;
    - Terminal Modernization Program;
    - Automated Guideway Transit System (Plane Train); and
    - CPTC upgrades, renewal and replacement.

- $1.87 billion in City-funded landside improvements exempt from Airline review including parking garages and air cargo projects.

The Airport Use and Lease Agreement categorically exempts certain future projects from Airline review, including:

- City-funded projects not in an Airline rate base;
- Projects, not in excess of $5 million each, totaling up to $15 million per year (increasing to $20 million per year in 2025);
- Mandated or emergency projects; and
- Projects required to meet the City Common Use Gate Requirement.

MII approval is required for Airline-funded projects that are not pre-approved or exempt. Absent MII approval, when required, the City cannot proceed with a newly proposed project.

Projects that meet the exempt status stated above or have received MII approval since execution of the Airport Use and Lease Agreement (or for which MII approval is in process and expected) include:

- Construction of south aircraft deicing facility;
- Replacement of AGTS cars and other systems;
- Installation of emergency power generators;
- Completion of various fire-life-safety projects;
- Construction of an Airport landside fire station;
- Expansion of the South Security Checkpoint;
- Expansion of the Concourse T Midpoint Vertical Transportation;
- Concourse T-North Modernization; and
- Domestic Terminal Interior Enhancements.

Signatory Airlines' Other Right of Termination

A Signatory Airline may terminate its agreement with the City upon thirty days written notice to City if the Signatory Airline is permanently deprived, for any reason beyond its control, of the rights, certificates, or authorizations necessary under applicable law to operate its air transportation business at the Airport.

AIRPORT FINANCIAL INFORMATION

The information provided by the City in this section of the Official Statement includes historical information regarding the operations of the Airport and the financial results of the Department of Aviation, which occurred before the COVID-19 pandemic and before realizing the economic impact of measures instituted to slow the spread of COVID-19. Accordingly, the information in this section of the Official Statement may not be indicative of future results or performance due to these and other factors.

General

The following is a presentation of historical revenues and expenses of the Department of Aviation on a cash basis (converted from accrual to cash basis) for the last five Fiscal Years. The cash basis statement of debt service coverage for the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds for Fiscal Years 2017 through 2021 is presented under the caption "Historical Debt Service Coverage" below. The historical Airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport and the total of all such Airline payments per enplaned passenger for Fiscal Years 2017 through Fiscal Year 2021 is presented under the caption "Historical Airline Payments" below. The revenues and expenses of the Department of Aviation for Fiscal Year 2020, Fiscal Year 2019, and the unaudited 12-month period ended June 30, 2021, respectively, are presented under the caption "Analysis of Airport Operations" below. All of the foregoing cash basis information should be read in conjunction with the accrual basis financial statements of the Department of Aviation. See "APPENDIX A - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019" attached hereto.

Financial information presented for Fiscal Year 2021 is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit. Additionally, as a result of the impact of the COVID-19 pandemic, certain revenues for Fiscal Year 2021 were impacted by amendments to airline and concessionaire agreements. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

Historical Revenues and Expenses

Operating Revenues and Expenses (Cash Basis). Operating revenues of the Airport are generally categorized as Airline revenues or non-airline revenues. Airline revenues consist of payments received from Airlines for landing fees, terminal rentals, reimbursed expenses and other service related revenues. Non-airline revenues are derived from terminal concessions (which include passenger terminal retail, food and beverage sales and services), automobile parking, rental cars, ground transportation, building rentals, ground rentals and certain other revenues. Expenses are comprised of salaries and wages, repairs and maintenance, utility costs, materials and supplies, professional services and other operating costs, and are presented in the following table within their functional activities.

The following table presents a summary of the operating revenues and expenses of the Department of Aviation on a cash basis (converted from accrual to cash basis) for the last five Fiscal Years. The revenue and expenses are presented by income and cost centers and reflect the Department of Aviation's unaudited accrual basis of maintaining its books during each such Fiscal Year and a post-audit single-line conversion to cash basis at the end of each such Fiscal Year. The conversion amounts are consistent with the requirements of the Master Bond Ordinance for the respective Fiscal Years. Because the audited financial statements of the Department of Aviation are presented on an accrual basis in compliance with GAAP where revenues are recognized when earned and expenses recognized when incurred, the terms and amounts in the following cash basis presentation may not agree with certain portions of the audited financial statements of the Department of Aviation.

Historical Revenue and Expenses
Cash Basis: Conversion from Accrual to Cash Basis(1)(2)(3)
Fiscal Years Ended June 30
(Unaudited)
(amounts in thousands)

(continued on next page)

	2017	2018	2019	2020	2021(6)
Landing Fees					
Signatory	$ 16,971	$ 34,138	$ 52,625	$ 37,866	$ 36,183
Nonsignatory and Other	249	276	424	419	490
Total Landing Fees	$ 17,220	$ 34,414	$ 53,049	$ 38,285	$ 36,673
CPTC Rentals					
Central Terminal Building and Apron	$ 64,414	$180,304	$225,901	$176,148	$153,891
Central Terminal Tenant Finishes	75,198	23,314	5,943	5,952	5,943
Airline Credits(4)	(61,167)	(108,255)	(123,505)	(82,307)	(48,502)
Total CPTC Rentals	$ 78,445	$ 95,363	$108,339	$ 99,793	$111,332
CPTC Cost Recoveries(5)					
Operations Charge	$ 18,600	$ 6,067	-	-	-
Automated Guideway Transit System	15,075	4,097	-	-	-
MHJIT O&M	714	105	-	-	-
Insurance Premium Reimbursement	3,501	540	-	-	-
Total CPTC Cost Recoveries	$ 37,890	$ 10,809	-	-	-
Concession Revenues					
Terminal Concessions	$113,874	$115,989	$121,060	$ 87,887	$ 26,461
Communication Services and Other	1,348	1,325	1,326	1,315	1,300
Parking	131,895	147,609	147,410	107,378	65,807
Car Rentals	40,359	42,010	43,607	32,001	33,423
Ground Transportation	5,723	9,952	12,230	9,941	5,243
Total Concession Revenues	$293,199	$316,885	$325,633	$238,522	$132,234
Other Revenues					
Landside rentals	$ 9,236	$ 8,475	$ 8,358	$ 7,094	$ 7,160
Airside Rentals	39,201	41,008	43,173	40,925	45,156
Other Income	7,363	5,158	12,902	1,856	6,043
Total Other Revenues	$ 55,800	$ 54,641	$ 64,433	$ 49,875	$ 58,359
Non-Airline Cost Recoveries					
Sky Train and Rental Car Center	$ 7,905	$ 7,382	$ 7,901	$ 7,443	$ 8,375
Rental Car Center O&M	7,496	5,983	9,152	8,400	11,545
Total Non-Airline Cost Recoveries	$ 15,401	$ 13,365	$ 17,053	$ 15,843	$ 19,920
Revenues	$497,955	$525,477	$586,507	$442,318	$358,519
Accrual to Cash Basis Adjustment	(16)	8,332	33,763	(31,664)	19,410
Total Operating Revenues (Cash Basis)	$497,939	$533,809	$602,270	$410,654	$377,929

(1) Totals may not add due to rounding.
(2) As reported in the financial records of the City. For purposes of the calculation of the debt service coverage, the above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains.
(3) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.
(4) During Fiscal Year 2017, this line item was entitled "Concession Credits" because the only credits under the Prior Airline Agreements related to the concession programs. In Fiscal Year 2018, this line item was changed to "Airline Credits" to reflect that there is more than one type of credit under the Airport Use and Lease Agreement.
(5) The City entered into the Airport Use and Lease Agreement on October 1, 2017, during Fiscal Year 2018. The Airport Use and Lease Agreement rates and charges include only landing fees and terminal rentals. Fiscal Year 2019 was the first full year under the Airport Use and Lease Agreement and the CPTC Cost Recoveries category will be phased out going forward.
(6) Financial information presented is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit.

Source: City of Atlanta, Department of Aviation.

Historical Revenue and Expenses
Cash Basis: Conversion from Accrual to Cash Basis[(1)(2)]
Fiscal Years Ended June 30
(amounts in thousands)

(continued from previous page)

	2017	2018	2019	2020	2021[(7)]
Expenses					
Administration	$ 62,536	$ 70,724	$ 87,843	$ 89,276	$ 88,743
Operations & Security	33,751	31,366	35,339	38,173	32,937
AGTS Maintenance	20,864	22,002	22,193	21,808	22,092
Building Maintenance	7,763	6,321	6,010	7,538	9,108
Rental Car Center Operations	5,567	5,589	6,396	5,545	8,547
SkyTrain	6,455	6,902	7,552	6,580	8,500
Parking Operations	33,345	33,554	34,560	32,455	21,439
Airfield Maintenance	19,596	17,502	19,545	21,979	22,468
Fire Services	25,554	27,258	27,631	24,463	26,828
Police Services	18,479	18,654	23,415	24,833	23,503
Other City Departments	14,982	13,738	10,620	8,335	8,742
Nondepartmental	19,516	17,028	13,421	14,815	23,985
Planning & Development	43,852	32,868	21,664	27,404	25,642
Expenses	$312,260	$303,506	$316,189	$323,202	$322,534
Accrual to Cash Basis Adjustment	(4,283)	(21,784)	21,894	12,909	4,521
Total Operating Expenses (Cash Basis)[(3)]	$307,977	$281,722	$338,083	$336,111	$327,055
Adjustment: Major Maintenance Expenditures (Planning and Development)[(4)]	$ 43,852	$ 32,868	$ 21,664	$ 27,404	$ 25,642
Expenses Paid from CARES Grant Funds[(5)]	-	-	-	34,836	10,561
Net Operating Revenues (Cash Basis)	$233,814	$284,955	$285,851	$136,783	$ 87,077
Investment Income[(6)]	$ 14,787	$ 15,311	$ 17,189	$ 17,218	$ 9,387
Net Revenues	$248,601	$300,266	$303,040	$154,001	$ 96,464

(1) Totals may not add due to rounding.
(2) Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.
(3) Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.
(4) Adjustment for major maintenance expenditures reflects modifications presented in Material Event Notice dated November 21, 2014.
(5) CARES Grant Funds used for reimbursement of operating expenses are reflected as an adjustment in Net Revenues. For information relating to the allocation and utilization by the City of COVID-19 Relief Grants, including CARES Grant Funds, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Federal Aid Related to COVID-19 - *Allocation and Utilization by the City of the COVID-19 Relief Grants*," "AIRPORT FINANCIAL INFORMATION - Historical Debt Service Coverage" and "- Analysis of Airport Operations" herein.
(6) As reported in the financial records of the City. The above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains.
(7) Financial information presented is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit.

Source: City of Atlanta, Department of Aviation.

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Historical Debt Service Coverage

Outstanding Senior Lien General Revenue Bonds. The following table presents, on a cash basis of accounting, the historical debt service coverage for the Outstanding Senior Lien General Revenue Bonds for Fiscal Years 2017 through 2021. The table sets forth for the Fiscal Years indicated: (a) total Revenues, (b) total Operating Expenses, (c) adjustment for major maintenance expenses, (d) Net Revenues available for debt service, (e) Debt Service Requirements on General Revenue Bonds, (f) the debt service on General Revenue Bonds paid from PFC Revenues, (g) the debt service on General Revenue Bonds paid from Net Revenues, and (h) the debt service coverage on General Revenue Bonds paid from Net Revenues, each computed as required under the Bond Ordinance.

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Historical Debt Service Coverage
General Revenue Bonds Cash Basis[(1)]
Fiscal Years Ended June 30
(Amounts in thousands)

	2017	2018	2019	2020	2021[(6)]
Revenues:					
Operating Revenues - Receipts from Customers and Tenants	$497,939	$533,809	$602,270	$410,654	$377,929
Investment Income[(2)]	14,787	15,311	17,189	17,218	9,387
Total Revenues	$512,726	$549,120	$619,459	$427,872	$387,316
Operating Expenses:					
Payments to Suppliers for Goods and Services	$213,715	$184,925	$236,658	$232,581	$215,792
Payments to or on behalf of Employees	94,262	96,797	101,425	103,530	111,263
Total Operating Expenses	$307,977	$281,722	$338,083	$336,111	$327,055
Adjustment: Major Maintenance Expenditures - Planning and Development[(3)]	$ 43,852	$ 32,868	$ 21,664	$ 27,404	$ 25,642
Adjustment Expenses paid from CARES Grant Funds[(4)]	-	-	-	34,836	10,561
Net Revenues	$248,601	$300,266	$303,040	$154,001	$96,464
General Revenue Bond Debt Service Requirements	$167,951	$167,964	$168,449	$171,957	$136,262
General Revenue Bond Debt Service paid from PFC Revenues[(5)]	28,318	25,310	26,480	25,583	8,342
General Revenue Bond Debt Service paid from CARES Grant Funds[(4)]	-	-	-	46,045	101,890
General Revenue Bond Debt Service paid from Net Revenues	$139,633	$142,654	$141,969	$100,329	$26,030
Debt Service Coverage on General Revenue Bonds paid from Net Revenues	1.78	2.10	2.13	1.53	3.71

(1) The information presented in this table is included as part of the unaudited statistical section in the 2020 Comprehensive Annual Financial Report, which is available through EMMA.

(2) As reported in the financial records of the Department of Aviation. For purposes of the calculation of the debt service coverage, the above presentation includes investment earnings on the Operating Fund and the Renewal and Extension Fund only. Earnings exclude unrealized gains and losses.

(3) Adjustment for major maintenance expenditures reflects modification presented in Material Event Notice dated November 21, 2014.

(4) CARES Grant Funds used for reimbursement of operating expenses are reflected as an adjustment in Net Revenues. For information relating to the allocation and utilization by the City of COVID-19 Relief Grants, including CARES Grant Funds, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Federal Aid Related to COVID-19 - *Allocation and Utilization by the City of the COVID-19 Relief Grants*" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein.

(5) In Fiscal Years 2017 through 2021, PFC funds were applied to pay debt service on General Revenue Bonds for related debt on the 5th runway.

(6) Financial information presented is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit.

Source: City of Atlanta, Department of Aviation.

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Outstanding Hybrid PFC Bonds. The following table presents the historical debt service coverage, presented on a cash basis of accounting, for the Outstanding Hybrid PFC Bonds for Fiscal Years 2017 through 2021, calculated pursuant to the requirements of the Master Bond Ordinance. The table sets forth for the Fiscal Years indicated (a) the PFC Revenues, (b) the Debt Service Requirements for Outstanding Hybrid PFC Bonds, (c) the Outstanding Hybrid PFC Bond debt service paid from General Revenues, (d) the Outstanding Hybrid PFC Bond debt service paid from PFC Revenues, and (e) the debt service coverage on Outstanding Hybrid PFC Bonds paid from PFC Revenues, each computed as required under the Bond Ordinance.

Historical Debt Service Coverage
Outstanding Hybrid PFC Bonds Cash Basis
Fiscal Years Ended June 30
(Amounts in thousands)

	2017	2018	2019	2020	2021[4]
PFC Collections	$198,112	$202,508	$208,895	$179,196	$82,609
Investment Earnings[1][2]	17,459	14,033	13,849	16,701	14,248
PFC Revenues	$215,571	$216,541	$222,744	$195,897	$96,857
Debt Service Requirements for Outstanding Hybrid PFC Bonds[2][3]	$ 69,915	$ 69,916	$ 69,918	$106,013	$53,795
Outstanding Hybrid PFC Bond Debt Service paid from General Revenues	-	-	-	-	-
Outstanding Hybrid PFC Bond Debt Service paid from PFC Revenues	$ 69,915	$ 69,916	$69,918	$106,013	$53,795
Debt Service Coverage on Outstanding Hybrid PFC Bonds paid from PFC Revenues	3.08	3.10	3.19	1.85	1.80

(1) Fiscal Years 2017 through 2020 are reported earnings from the Department of Aviation audited financial statements. Earnings exclude unrealized gains and losses.
(2) Calculated per the requirements of the Bond Ordinance.
(3) Fiscal Year 2020 includes a $25 million prepayment of the debt service payments due in Fiscal Year 2021, which is excluded from Fiscal Year 2021 for purposes of calculating debt service coverage.
(4) Financial information presented is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit.

Source: City of Atlanta, Department of Aviation.

The Airport has consistently generated positive cash flow in excess of debt service coverage requirements in respect of the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds during the five Fiscal Years ended June 30, 2021.

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Historical Airline Payments

The following table presents historical Airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport and summarizes the total of all such Airline payments per enplaned passenger for Fiscal Years 2017 through 2021. For additional information concerning historical Airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport, see "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - General Revenues" herein.

Historical Airline Payments per Enplaned Passenger Paid to the City
Accrual Basis, Unaudited[1]
Fiscal Years Ended June 30
(Dollars and passengers in thousands except per passenger rates)

	2017	2018	2019	2020	2021[4]
Landing fees	$ 17,220	$ 34,414	$ 53,049	$ 38,285	$ 36,673
Less: Landing fees paid by all-cargo and non-Signatory Airlines	(873)	(2,001)	(2,628)	(2,815)	(3,379)
Subtotal	$ 16,347	$ 32,413	$ 50,421	$ 35,470	$ 33,294
CPTC rentals	$148,546	$213,148	$231,844	$182,100	$159,834
Less: Airline credits[2]	(61,167)	(108,255)	(123,505)	(82,307)	(48,502)
Less: Non-aeronautical CPTC rentals	(11,249)	(10,798)	(5,493)	(2,928)	(2,295)
Subtotal	$ 76,130	$ 94,095	$102,846	$ 96,865	$109,038
CPTC cost recoveries[3]	$ 37,890	$ 10,809	-	-	-
Total	$130,367	$137,317	$153,267	$132,335	$142,332
Enplaned passengers	52,098	52,562	54,532	39,748	24,884
Airline payments per enplaned passenger	$2.50	$2.61	$2.81	$3.33	$5.72

(1) Certain amounts previously reported have been reclassified in order to be consistent with the current year presentation.

(2) During Fiscal Year 2017, this line item was entitled "Concession Credits" because the only credits under the Prior Airline Agreements related to the concessions program. In Fiscal Year 2018, this line item was changed to "Airline Credits" to reflect that there is more than one type of credit under the Airport Use and Lease Agreement.

(3) The City entered into the Airport Use and Lease Agreement on October 1, 2017, during Fiscal Year 2018. The Airport Use and Lease Agreement rates and charges include only landing fees and terminal rentals. Fiscal Year 2019 was the first full year under the Airport Use and Lease Agreement and the CPTC Cost Recoveries category will be phased out going forward.

(4) Financial information presented is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit.

Source: City of Atlanta, Department of Aviation.

In addition to the above payments, each Airline is responsible for maintaining its exclusive leased premises and for paying the pro-rata share of the costs of maintaining circulation and support space, as defined in the Airline Use and Lease Agreement or joint leased premises as defined in prior airline agreements. The CPTC is operated and maintained on behalf of the contracting airlines by AATC, a company established by the Airlines for that purpose. CPTC operating and maintenance expenses incurred by AATC are paid directly by the Airlines and are not recorded as expenses by the Department of Aviation.

The City contracts management, operation and maintenance of all common-use terminal facilities at the Airport to TBI pursuant to the TBI Common Use Facilities Agreement. Such common use facilities are primarily comprised of the international terminal complex and its 40 common use gates, and also include non-Delta domestic baggage claim, domestic common use ticket counters, and domestic common use gate. Under the TBI Common Use Facilities Agreement, TBI acts as the City's agent for the oversight and day-to-day management and operations of the common use facilities. TBI also collects user fees from the Airlines that utilize the common use facilities pursuant to a methodology based upon the recapture of the operating expenses of TBI and the collection of terminal rentals on behalf of the City. In addition to reimbursement of all reasonable direct operating expenses through user fees, TBI is paid a flat management fee of up to $1.7 million per year (a base rate of $1.4 million and 6% of the expenses of any additional projects, up to the max fee). The operating and maintenance expenses incurred by TBI, and its management fee, are not recorded as expenses by the Department of Aviation.

In Fiscal Year 2020, Airline payments per enplaned passenger to the City averaged $3.33, Airline payments per enplaned passenger to TBI averaged $0.70 and Airline payments per enplaned passenger to AATC averaged $2.25, for a combined average Airline payment per enplaned passenger of $6.28.

In Fiscal Year 2021, Airline payments per enplaned passenger to the City averaged $5.72, Airline payments per enplaned passenger to TBI averaged $0.96 and Airline payments per enplaned passenger to AATC averaged $3.29, for a combined average Airline payment per enplaned passenger of $9.97.

Analysis of Airport Operations

The following represents management of the Department of Aviation's discussion and analysis of results of operations at the Airport. The discussion presented below references financial information presented in the table entitled "Historical Revenue and Expenses" under "AIRPORT FINANCIAL INFORMATION - Historical Revenues and Expenses" herein. During Fiscal Year 2021 and 2020, the Department of Aviation used CARES Grant Funds of $10.6 million and $34.8 million for operating expenses, respectively. Any discussion in this section related to year-over-year performance of operating expenses excludes CARES Grant Funds used for reimbursement of operating expenses in order to ensure a meaningful comparison of operating expenses. CARES Grant Funds used for reimbursement of operating expenses are reflected as an adjustment to Net Revenues. Financial information presented for Fiscal Year 2021 is unaudited, preliminary, and subject to change once the City closes Fiscal Year 2021 and the City's external auditors complete their annual audit. Additionally, as a result of the impact of the COVID-19 pandemic, certain revenues for Fiscal Year 2021 were impacted by amendments to airline and concessionaire agreements. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

Operating Results for Fiscal Year 2021 versus Fiscal Year 2020 (Unaudited Cash Basis Converted from Accrual to Cash Basis). For Fiscal Year 2021, the Department of Aviation reported operating revenues of approximately $377.9 million compared to approximately $410.7 million for Fiscal Year 2020. The decrease of approximately $32.7 million in operating revenues in Fiscal Year 2021 was a direct result of the impact of the COVID-19 pandemic on the operations of the Airport during Fiscal Year 2021. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

Total operating expenses for Fiscal Year 2021 and Fiscal Year 2020 were approximately $327.1 million and approximately $336.1 million, respectively. In response to the COVID-19 pandemic, the Department of Aviation took immediate cost cutting measures to reduce expenses in the last four months of Fiscal Year 2020 and carried those reductions forward plus additional reductions, which were included in the Fiscal Year 2021 budget. The approximately $9.1 million decrease in operating expenses for the full Fiscal Year 2021 reflects such measures.

After the adjustment for major maintenance expenditures for Fiscal Years 2021 and 2020 and the reimbursement of $10.6 million in Fiscal Year 2021 and $34.8 million in Fiscal Year 2020 of the CARES Grant Funds for operating expenses, net operating revenues for Fiscal Year 2021 and Fiscal Year 2020 were approximately $96.5 million and approximately $154.0 million, respectively. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

In addition to the operating results for Fiscal Year 2021, the Department of Aviation continues to report considerable cash reserves. As of June 30, 2021, the Department of Aviation held net unrestricted cash balances of $906.8 million as compared to $840.6 million as of June 30, 2020.

Operating Results for Fiscal Year 2020 versus Fiscal Year 2019 (Unaudited Cash Basis Converted from Accrual to Cash Basis). For Fiscal Year 2020, the Department of Aviation reported operating revenue of $410.7 million compared to $602.3 million for Fiscal Year 2019. The decrease of $191.6 million is was a direct result of the impact of the COVID-19 pandemic on the operations of the Airport during Fiscal Year 2020. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

Total operating expenses for Fiscal Year 2020 and Fiscal Year 2019 equaled $336.1 million and $338.1 million, respectively. The $2.0 million increase in operating expenses relates to general increases in general administrative, operations and security, and maintenance expenses.

Net operating revenue for Fiscal Year 2020 and Fiscal Year 2019 totaled $154.0 million and $303.0 million, respectively, a decrease of $149.0 million over this time frame.

CAPITAL IMPROVEMENT PLAN

As part of the Airport Use and Lease Agreement, the City and the Signatory Airlines, agreed upon the Approved Projects, which constitute a $6.16 billion (in July 2014 dollars) capital improvement plan through Fiscal Year 2035, as well as a funding plan for the Approved Projects. For a description of the projects included in the Approved Projects, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Approved Projects" herein.

The City has developed an approximately $3.71 billion capital improvement plan at the Airport which the City expects to fund through approximately Fiscal Year 2024 and complete through approximately Fiscal Year 2026 (the "Capital Improvement Plan"). This Capital Improvement Plan includes on-going and future projects in varying stages of execution, and the Airport has already received approval from the airlines, where required, for certain of these projects. The actual timing of construction or implementation of projects will depend on the achievement of forecast demand or other justification of need, and the receipt of required environmental and other regulatory approvals. The City intends to fund the Capital Improvement Plan, with a combination of the proceeds of Bonds, federal grants-in-aid, PFC Revenues, CFC Revenues, commercial paper notes, and other Airport funds.

The Capital Improvement Plan is subject to frequent review and modification based on expected funding priorities of the Airport. The City will continue to actively assess and manage its capital needs and potential impacts of the COVID-19 pandemic to determine any necessary modifications to the Capital Improvement Plan as necessary to accommodate evolving priorities with respect to demand-driven traffic activity, operational needs of the Airport, and other factors, which could result in increases or decreases to the costs of the Capital Improvement Plan, or extend or accelerate the timing to complete certain elements of the Capital Improvement Plan. Any revisions to the Capital Improvement Plan will reflect a careful balancing by the City of imperatives related to accommodating evolving priorities with respect to demand-driven traffic activity, operational needs of the Airport, and sound financial management of the Department of Aviation's available revenues and debt capacity.

CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS

General

The information in this section describes certain factors affecting the Airport and the air transportation industry and other considerations which may impact the payment of or security for the Series 2021 Refunding Bonds and any other Bonds outstanding under the Bond Ordinance. The following discussion is not meant to be an exhaustive list of the factors affecting the Airport and the air transportation industry and other considerations which may impact the payment of or security for the Series 2021 Refunding Bonds and does not necessarily reflect the relative importance of the various factors and considerations.

In addition, there can be no assurance that other factors or considerations not discussed herein will not become relevant or material in the future. Investors are advised to consider the following factors along with all other information described in this Official Statement or incorporated by reference herein when evaluating the Series 2021 Refunding Bonds.

COVID-19 Pandemic and Other Public Health Concerns

For a discussion of the impact of the COVID-19 pandemic on the operations of the Airport and the revenues and expenditures of the Department of Aviation, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.

Travel restrictions and alerts, as well as other public health measures, may be imposed to limit the spread of communicable diseases which may arise. In recent years, the World Health Organization and the U.S. Department of Health and Human Services (through the Secretary of the Department of Homeland Security) declared public health emergencies as the result of outbreaks of a certain serious communicable disease. The widespread outbreak of and any travel-imposed restrictions imposed in relation to the communicable disease could negatively impact passenger activity at the Airport.

Historical Socioeconomic Indicators

In general, the population and economy of an airport service region are the primary determinants of originating passenger numbers at an airport serving that region. Connecting passenger numbers are primarily determined by airline decisions to provide connecting service at an airport. Annual changes in originating passenger numbers for the Airport and the United States generally correlate with changes in population, nonagricultural employment and per capita income. As the industry and the Airport progress through the effects of the COVID-19 pandemic, population and economy may have a reduced impact in determining passenger traffic.

Outlook for the U.S. and Atlanta MSA Economy

The economic outlook for the Atlanta MSA generally depends on the same factors as those for the nation. With the outbreak of the COVID-19 pandemic, the near-term economic outlook for both the nation and the Atlanta MSA are difficult to predict; however, such outlook will likely have a material impact on airline travel and passenger activity. In Fiscal Year 2019, Atlanta MSA residents accounted for 53.1% of originating passengers and visitors for 46.9%. In the Atlanta MSA, the potential for increased economic activity was historically seen by economists as particularly high in trade, transportation, education, health care, and other services. Notwithstanding concerns about the ability of the region to manage growth, it is expected that the Atlanta MSA economy will continue to grow.

Economic, Political, and Security Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. The globalization of business and the increased importance of international trade and tourism, international economics, trade balances, currency exchange rates, government policies, and geopolitical relationships all influence passenger traffic at major U.S. airports. Over time, these influences are expected to return; however, the impact of the current COVID-19 pandemic is the key driver of current and near-term passenger traffic.

Concerns about hostilities, terrorist attacks, other perceived security and public health risks, including pandemics, and associated travel restrictions also affect travel demand to and from particular international destinations, as clearly evidenced with our current COVID-19 pandemic.

Once the impact of the current COVID-19 pandemic subsides, future increases in international passenger traffic at the Airport will still be dependent on global economic growth, a stable and secure travel environment, and government policies that do not unreasonably restrict or deter travel.

Financial Health of the Airline Industry

Although the population and economy of an airport service region are the primary determinants of originating passenger numbers at an airport serving that region, the ability of the

Airport to generate revenues from operations depends at least in part upon the financial health of the airline industry generally. The number of passengers at the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines to make the necessary investments to provide service.

In 2014, the U.S. passenger airline industry reported net income of $9 billion, assisted by reduced fuel prices. In 2015, the industry achieved record net income of $26 billion as fuel prices decreased further, demand remained strong, and capacity control allowed average fares and ancillary charges to remain high. Strong industry profitability continued in 2016 through 2019.

However, the COVID-19 pandemic is severely and negatively affecting domestic and international air travel. In response to the COVID-19 pandemic-induced losses, airlines took various actions to reduce costs and maintain liquidity. Most Airlines offered their employees various voluntary separation programs whereby employees were provided with severance payments and could keep health care and other benefits. Many airlines also accelerated the retirement of older aircraft and deferred the acquisition of new aircraft. Recovering from the effects of the COVID-19 pandemic and regaining industry profitability will depend on, among other factors, economic growth to support airline travel demand, continued capacity control to enable increased airfares, and stable fuel prices and labor costs. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein. In addition, the economic condition of the airline industry is volatile, and in recent years the industry has undergone significant changes, including mergers, acquisitions, major restructuring, bankruptcies and closures. Airlines operating at the Airport have filed for bankruptcy protection in the past and may do so in the future. See "CERTAIN FACTORS AFFECTING THE AIRPORT AND THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Effect of Bankruptcy on Airport Use and Lease Agreement" below.

Airline Service and Routes

The Airport accommodates travel demand to and from the Atlanta region and serves as a connecting hub. Ultimately, the number of origin and destination passengers at the Airport depends primarily on the intrinsic attractiveness of the Atlanta region as a business and leisure destination, the propensity of its residents to travel, and the airfares and service provided at the Airport and at other competing airports. The impact of these factors is lessened during this COVID-19 pandemic, and as a result the origination and destination passengers volume could be impacted as well. The number of connecting passengers, on the other hand, depends on the airline fares and service provided at the Airport. Again, this connecting traffic will be influenced in the near term by factors associated with the COVID-19 pandemic.

The large network airlines have developed hub-and-spoke systems that allow them to offer high-frequency service to many destinations. Because most connecting passengers have a choice of airlines and intermediate airports, connecting traffic at an airport depends primarily on the route networks and flight schedules of the airlines serving that airport and competing hub airports. Since 2003, as the U.S. airline industry has consolidated, airline service has been reduced at many former connecting hub airports, including those serving St. Louis (American, 2003-2005), Dallas-Fort Worth (Delta, 2005), Pittsburgh (US Airways, 2006-2008), Las Vegas (US Airways, 2007-2010), Cincinnati (Delta, 2009-2012), Memphis (Delta, 2011-2013), and Cleveland (United, 2014).

Delta's Role at the Airport

The Airport is Delta's busiest hub and its primary international connecting gateway airport. As a result, much of the connecting passenger traffic at the Airport results from the route networks and flight schedules of Delta rather than the economy of the Atlanta region. If Delta were to reduce connecting service at the Airport, such service would not necessarily be replaced by other airlines, although reductions in service by any airline would create business opportunities for others. See "THE AIRPORT - Airport's Role - *Airport's Role in Delta's System*" herein.

The share of passengers enplaned at the Airport on Delta flights (domestic and international, mainline and Delta Connection) increased from 72.9% in Fiscal Year 2008 to 80.1% in Fiscal Year 2019. As such, any significant financial or operation difficulties incurred by Delta, or the elimination or reduction in the Airport's status as a connecting hub for Delta, could have a material adverse effect on Pledged Revenues. See "CERTAIN FACTORS AFFECTING THE AIR TRANSPORTATION INDUSTRY AND OTHER CONSIDERATIONS - Availability of Airline Financial and Operating Data" below.

Under its Airport Use and Lease Agreement, Delta has covenanted to maintain its headquarters in Atlanta and to work in good faith to renew or otherwise extend the lease for its World Headquarters campus located adjacent to the Airport. The City and Delta are currently negotiating a long-term renewal for the lease of the Delta's roughly nine-million-square foot central technical operations center, engine test cell facilities, and cargo support facilities, further evidencing Delta's commitment to the Airport.

Availability of Airline Financial and Operating Data

Certain of the Airlines or their parent corporations, including Delta and Southwest, are subject to the information reporting requirements of the Exchange Act, and as such are required to file periodic reports, including financial and operational data electronically, with the SEC via EDGAR. Copies of the reports and other information filed on EDGAR can be obtained in electronic form on the SEC website at http://www.sec.gov/edgar.shtml. In addition, copies of SEC records not posted on the web (usually dated prior to 1996), can be obtained by contacting the Office of Freedom of Information Act/Public Access Operations (FOIA/PA Operations): (a) submit the online form on the SEC website, (b) send a fax to (202) 772 9337, or (c) submit a written request to U.S. Securities and Exchange Commission, Office of FOIA/PA Operations, 100 F Street N.E., Washington, D.C. 20549-2736. Such reports are also typically available at the websites of the individual airlines. In addition, each domestic airline is required to file periodic reports of financial and operating statistics with the U.S. Department of Transportation. These reports are available at the Department of Transportation, Bureau of Transportation Statistics website at https://www.bts.dot.gov/.

None of the City, including the Department of Aviation, or the Underwriters undertake any responsibility for and make no representations as to the accuracy or completeness of the content of information available from the SEC or the U.S. Department of Transportation as discussed in the preceding paragraph, including updates of such information or links to other Internet sites accessed through the SEC's or the U.S. Department of Transportation's web sites.

Airline Competition and Airfares

Airline fares have an important effect on passenger demand, particularly for short trips for which automobile and other surface travel modes are potential alternatives, and for price-sensitive "discretionary" travel. The price elasticity of demand for airline travel increases in weak economic conditions when the disposable income of potential airline travelers is reduced. Airfares are influenced by airline capacity and yield management; passenger demand; airline market presence; labor, fuel, and other airline operating costs; taxes, fees, and other charges assessed by governmental and airport agencies; and competitive factors. Once the impact of the current COVID-19 pandemic subsides, future passenger numbers, both nationwide and at the Airport, will depend partly on the level of airfares. See "THE AIRPORT - Airline Competition and Shares of Passengers" herein.

Availability and Price of Aviation Fuel

Beyond the current impact of COVID-19, the price of aviation fuel is a critical and uncertain factor affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. Since 2016, jet fuel prices generally increased until the COVID-19 pandemic when jet fuel consumption decreased. Jet fuel demand recovery will depend on several factors, including the timing and intensity of the COVID-19 outbreak, the extent of government-required restrictions, and other non-aviation trends, such as gross domestic product growth and changes in energy intensity.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

Aviation fuel prices will continue to affect airfares, passenger numbers, airline profitability, and the ability of airlines to provide service. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to climate change.

Aviation Security

Since the September 11, 2001, terrorist attacks, government agencies, airlines, and airport operators have upgraded security measures to guard against threats and to maintain the public's confidence in the safety of air travel. Security measures have included cargo and baggage screening requirements, deployment of explosive detection devices, strengthening of aircraft cockpit doors, the increased presence of armed air marshals, awareness programs for personnel at airports, and new programs for flight crews. Aviation security is under the control of the federal government through the Transportation Security Administration.

The threat of terrorism poses risks to the continued growth of the aviation industry. Although terrorist events targeting aviation interests would likely have negative and immediate impacts on the demand for air travel, the industry and demand have historically recovered from such events. There have been terrorist attacks at airports internationally including at the Brussels Airport in March 2016, the Istanbul Atatürk Airport in June 2016, and the Orly International Airport in March 2017. So long as government agencies continue to seek processes and procedures to mitigate potential risks and to maintain confidence in the safety of aircraft, without requiring unreasonable levels of costs or inconvenience to the passengers, economic influences are expected to be the primary driver for aviation demand as opposed to security and safety.

Capacity of the National Air Traffic Control System

The U.S. aviation system has a major impact on the national economy because it provides a means of transporting people and cargo over long distances in a relatively short period. As demand for air travel increases, the national aviation system must maintain sufficient capacity to allow for travel without unacceptable delays or congestion. It is generally assumed that the required infrastructure improvements needed to maintain capacity will keep pace with demand. Although not likely over the Projection Period because of the impact of the COVID-19 pandemic, the inability of the national aviation system to keep pace with demand could create congestion and delays on a national level that could adversely affect the passenger experience and impact future demand. The ability of the industry to recover from the impacts of COVID-19, and the speed in which a recovery occurs, will drive any potential flight delays and restrictions in the future.

Capacity of the Airport

In addition to any future constraints that may be imposed by the capacity of the national air traffic control and national airport systems, future growth in airline traffic at the Airport is also dependent on the capacity of the Airport itself. The impact on passenger volume of the COVID-19 pandemic has greatly reduced any capacity concerns in the near term; however, identifying critical touchpoints in the passenger journey, and addressing any potential constraints will help the Airport with the return of and growth in passengers.

The airfield, terminal, and other facilities included in the Capital Improvement Plan are intended to ensure that Airport capacity will be available to accommodate forecast passenger demand, whenever it materializes.

Effect of Bankruptcy on Airport Use and Lease Agreement

Since 2001, several international and domestic airlines with operations at the Airport have filed for and have subsequently emerged from bankruptcy protection, including Continental, Delta, Frontier, Northwest, United, US Airways and, most recently, American in 2011. Recently, a number of international airlines operating at the Airport have filed for bankruptcy protection under both foreign and U.S. law. Additional bankruptcies, liquidations or major restructurings of other Airlines could occur.

The City's stream of payments from a debtor would be interrupted under the automatic stay provision of the U.S. Bankruptcy Code to the extent of unpaid fees for goods and services provided by the City prior to the date of filing for bankruptcy protection, including accrued rent and landing fees, absent an order of the Bankruptcy Court. Under the U.S. Bankruptcy Code, (a) a debtor that is a lessee under an unexpired lease with the City for non-residential real property, such as a lease of terminal space or a hangar, is required to assume or reject such lease by the earlier of (i) 120 days of the bankruptcy filing, provided that the Bankruptcy Court may extend such time by 90 additional days, or (ii) the date of entry of a Bankruptcy Court order confirming a plan of reorganization, and (b) with respect to other executory contracts, prior to or at the confirmation of a plan of reorganization unless the Bankruptcy Court shortens the time. In the event of assumption of an executory contract or lease, the Airline would be required to cure any prior defaults (including payment of pre-petition amounts due) and to provide adequate assurance of future performance under the applicable agreement. Rejection damages, the amount of which in the case of a lease is limited to the amounts accrued but unpaid prior to filing for bankruptcy protection plus rent reserved under the agreement, without acceleration, for the greater of one year, or 15 percent, not to exceed three years, of the remaining term. Rejection damages for other executory contracts is dependent upon the terms of the contract. In either case, rejection damages give rise to an unsecured claim of the City for damages under the U.S. Bankruptcy Code. The amount ultimately received in the event of a rejection of a lease or other agreement could be considerably less than the maximum amount allowed under the U.S. Bankruptcy Code. There is no assurance that the remaining Signatory Airlines would be financially able to absorb the additional costs resulting from the bankruptcy of any other Airline.

Finally, if an Airline files for bankruptcy relief in a foreign country, an authorized representative of the Airline may look to have the U.S. Bankruptcy Court recognize the foreign insolvency proceeding pursuant to chapter 15 of the U.S. Bankruptcy Code. In such event, the authorized representative may look to extend certain protections of the U.S. Bankruptcy Code to Airline's assets located in the U.S., including its agreements with the City. Moreover, disposition of the Airline's assets may be subject to another country's bankruptcy laws

It is not possible to predict the impact on the City of any future bankruptcies, liquidations or major restructurings of airlines operating at the Airport.

Effect of Bankruptcy on Agreements with Concessionaires

Like the airline industry, there have been in the past and are likely to be in the future, bankruptcies of other tenants at the Airport. The Hertz Corporation and its subsidiary DTG Operations, Inc., which together operate the Hertz, Dollar and Thrifty brands (collectively, "Hertz"), and Advantage Opco LLC, with its Advantage and EZ brands (collectively, "Advantage"), both filed for bankruptcy protection in May of 2020. Hertz has entered into a court approved exit plan, assumed their agreements with the City, and continues to operate at the Airport. Advantage has assigned its agreement at the Airport to another entity and ceased operations. The City is monitoring both cases and has recovered all pre- and post-petition damages to the extent possible.

As with airline bankruptcies, under the U.S. Bankruptcy Code, concessionaires are granted the protection of the automatic stay upon filing for bankruptcy protection but must pay expenses incurred in the ordinary course if they continue to operate at the Airport. Executory contracts and leases of non-residential real estate must be assumed or rejected within the time period set forth under the U.S. Bankruptcy Code and, if assumed, all defaults, including payment of unpaid pre-petition amounts, must be cured. If an executory contract or lease is rejected, then the City will have an unsecured claim for rejection damages substantially the same as described above. In light of the significant reduction in passengers using the Airport and patronizing the concessions operated at the Airport, other concessions operating at the Airport may file for bankruptcy protection. Whether or not a concessions agreement is assumed or rejected by a debtor in a bankruptcy proceeding, it is not possible to predict the subsequent level of utilization of the space occupied under such agreement.

It is not possible to predict the impact on the City of any future bankruptcies, liquidations or major restructurings of concessionaires operating at the Airport.

Enforceability of Remedies

For certain information regarding the enforceability of remedies and the effect of bankruptcy relating to the Series 2021 Refunding Bonds, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS - Remedies" herein.

Availability of Various Sources of Funding

The City is implementing a 20-year plan of capital improvements at the Airport being funded by a combination of the proceeds of Bonds, federal grants-in-aid, PFC Revenues, CFC Revenues, commercial paper notes, and other Airport funds. Capital improvements that the City expects to fund through approximately Fiscal Year 2024 and complete through approximately Fiscal Year 2026, referred to herein as the Capital Improvement Plan, their estimated costs, and the funding plan are more fully described under "CAPITAL IMPROVEMENT PLAN" herein. No assurance can be given that these sources of funding will actually be available in the amounts or on the schedule assumed.

To the extent that any portion of the funding assumed in the funding plan is not available as anticipated and/or the City is not able to access the capital markets as currently contemplated, the City may be required to downsize the Capital Improvement Plan. In addition, the City may be required to seek the approval of the Signatory Airlines before it may issue additional indebtedness, including the Planned 2022-2024 Bonds, to pay certain costs associated with the Capital Improvement Plan in order for the debt service on such indebtedness to be included in the calculation of Airline rates and charges. There is no assurance that the City will be able to obtain such approval as and to the extent required at such time. As an alternative to issuing additional debt, the Capital Improvement Plan may be downsized.

Costs of Capital Improvement Plan and Schedule

The estimated costs of, and the anticipated schedule for, the Capital Improvement Plan are subject to a number of uncertainties. The ability of the City to complete the Capital Improvement Plan may be adversely affected by various factors including, without limitation: design and engineering errors, changes to the scope of the elements of the Capital Improvement Plan, delays in contract awards, material and/or labor shortages, unforeseen site conditions, adverse weather conditions, contractor defaults, labor disputes, unanticipated levels of inflation, litigation, delays in permitting, and environmental issues. No assurance can be given that the Capital Improvement Plan will not cost more than is currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness and may result in increased costs per enplaned passenger to the Airlines utilizing the Airport.

Construction of large projects at airports also involve the risk of disruption of ongoing operations and a resultant reluctance on the part of passengers and airlines to use the Airport. The City has taken steps to minimize the impact of construction at the Airport and does not believe that air traffic will be reduced.

Passenger Facility Charges

The City's authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, 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 (collectively, the "PFC Regulations") and each PFC authority. If the City fails to comply with these requirements, the FAA may take action to terminate or to reduce the City's authority to impose or to use PFCs. Some of the events that could cause the City to violate these provisions are not within the City's control. In addition, failure to comply with the provisions of the Airport Noise and Capacity Act of 1990, Pub. L. 101-508, Title IX, Subtitle D, §§ 9301 to 9309, as amended from time to time, may lead to termination of the City's authority to impose PFCs. There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any PFC Authority will not be amended in a manner that would adversely affect the City's ability to collect and use PFC Revenues. The City is currently in compliance with all applicable provisions of the PFC Act and the PFC Regulations, in all material respects. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES - Passenger Facility Charges - PFC Revenues" herein.

FAA Reauthorization and Federal Funding

In October 2018, the most recent authorization and funding for the FAA was approved under the FAA Reauthorization Act, which reauthorized the FAA for five years through 2023, at a cost of $97 billion and represents the longest funding authorization period for FAA programs since 1982.

The AIP, which provides grants to airports for airport safety, capacity, security and environmental projects is funded at $3.35 billion in mandatory funding for all five years, which continues AIP funding at the same level since 2012, when Congress last passed a FAA reauthorization. Although the passenger facility charge cap of $4.50 per flight segment was not increased, the FAA Reauthorization Act included provisions to increase the flexibility of funds raised and reduce delays related to project approval. The AIP provides federal capital grants to support airport infrastructure through entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated on the basis of specific set asides and the national priority ranking system). The City is unable to predict the level of AIP funding at this time. If there is a reduction in the amount of AIP grants awarded to the City for the Airport, it could: (a) increase by a corresponding amount the capital expenditures that the City would need to fund from other sources (including General Revenues, PFC Revenues, and proceeds of Senior Lien General Revenue Bonds, Hybrid PFC Bonds, Third Lien Airport General Revenue Commercial Paper Notes, and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes), (b) extend the timing to complete certain projects, or (c) reduce the scope of individual proposed projects or the overall program, or a combination of the foregoing.

Over the years, the authorization and funding for the FAA and various components of its operations have not been consistently approved on a long-term basis. In the past, Congress has enacted continuing resolutions which provided temporary funding for the FAA and its programs and the FAA endured a brief shutdown when a lapse in continuing authority terminated funding for non-essential operations. Failure of Congress to approve legislation reauthorizing the operating authority of the FAA, or adverse changes in the conditions placed on such authority, may have an adverse impact on Airport operations. There can be no assurance that Congress will enact and the President will sign a new comprehensive, long-term FAA reauthorization act when the FAA Reauthorization Act expires. Failure to adopt such legislation could have a material, adverse impact on U.S. aeronautical operations and the Airport, generally, as well as on the AIP grant program and other sources of federal funds.

Regulations and Restrictions Affecting the Airport

The operations of the Airport are affected by various contractual, statutory and regulatory restrictions and limitations, including, without limitation, the provisions of the Airport Use and Lease Agreements, the PFC Act and other extensive federal legislation and regulations applicable to all airports in the United States. The Airport is also required to implement enhanced security measures mandated by the FAA, the TSA and the Department of Homeland Security ("DHS").

It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for the Airport, whether additional requirements will be funded by the federal government or require funding by the Airport or whether such restrictions or legislation or regulations would adversely affect Pledged Revenues or PFC Revenues.

Cyber Security

In the last few years, many city governments reported customer or data breaches and other fraudulent activities/attacks, which have heightened awareness of data security. The 2018 ransomware attack against the City, and the resulting impacts on the City's operations, were the catalyst that saw the implementation of an enhanced cyber security program at the City that continues to evolve to meet changing needs and threats relating to unauthorized access to data or breaches of confidential information due to criminal conduct, attacks by hackers, employee or insider malfeasance, or human error. Additionally, to enhance the City's security posture, the City works with a range of state and federal law enforcement agencies, including the DHS and the FBI. For information regarding the City's enterprise-wide cyber insurance policy, see "THE AIRPORT - Insurance – *Cyber*" herein.

The City operates in the local government arena which makes the City a target of cyber-attacks. Additionally, outside parties may attempt to fraudulently induce the City's employees, customers, business partners, service providers and other users of its services to disclose information in order to gain access to sensitive data and the City's systems. The City has devoted, and continues to devote, significant resources to security measures, processes and technologies to protect and secure the City's networks and systems.

However, the techniques used to obtain unauthorized access to, or to disable or degrade, electronic networks, computers, systems and solutions are rapidly evolving and have become increasingly complex and sophisticated. Such incidents are likely to continue and the City is unable to predict the direct or indirect impact of these future attacks and activities on the City.

Technological Innovations in Ground Transportation

One significant category of non-airline revenue is from ground transportation activity, including use of on-Airport parking facilities; trip fees paid by taxi, limousine and transportation network companies (TNCs) and rental car transactions by Airport passengers. New technologies (such as autonomous vehicles and connected vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in airport passengers' choice of ground transportation mode. The City is monitoring this trend and reviewing the potential impact on total non-airline revenue. However, the City cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other ground transportation services or rental cars. The City also cannot predict with certainty whether or to what extent it will collect non-airline revenue in connection with such new technologies or innovative business strategies.

Climate Change Issues and Possible New Regulation

Climate change concerns are shaping laws and regulations at the federal and State levels that could have a material adverse effect on Airlines operating at the Airport and could also affect ground operations at the Airport. Studies report that airplane emissions equal approximately 12% of all U.S. transportation and more than 3% of total U.S. greenhouse gas emissions. While the U.S. Environmental Protection Agency (the "EPA") does not currently regulate greenhouse gas emissions from aircrafts, it could do so in the future. When drafting aircraft emission regulations, the EPA must consult with the Administrator of the FAA and the Secretary of Transportation, and such regulations must not significantly increase noise or adversely affect safety. The President may also disapprove if the Secretary of Transportation advises that the regulations create a hazard to aircraft safety. The City can provide no assurance as to the likelihood or potential impact of any such future proposed or enacted regulations.

LITIGATION AND OTHER MATTERS

Litigation

The City, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The City, after reviewing the current status of all pending and threatened litigation with the City's Department of Law, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the City, threatened against the City or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the Airport.

There is no litigation now pending or, to the knowledge of the City, threatened against the City which restrains or enjoins the issuance or delivery of the Series 2021 Refunding Bonds or the use of the proceeds of the Series 2021 Refunding Bonds or which questions or contests the validity of the Series 2021 Refunding Bonds or the proceedings and authority under which they are to be issued, executed and delivered. Neither the creation, organization, nor existence of the City, nor the title of the present members or other officials of the City to their respective offices, is being currently contested or questioned to the knowledge of the City.

State Legislation

During the 2019 regular session of the General Assembly of Georgia (the "General Assembly"), Senate Bill 131 and House Bill 447 (together, the "Airport Takeover Bills") were introduced by the respective chambers. The Airport Takeover Bills sought to vest operations or operational oversight of the Airport in a newly-created state authority. The Airport Takeover Bills failed to receive the requisite approval to become law during the 2019 regular session and the 2020 regular session of the General Assembly.

State law makers may propose legislation, which is similar to the Airport Takeover Bills or otherwise related to the Airport, in future regular or special sessions of the General Assembly. The City is prepared to defend its role as owner and operator of the Airport. For information regarding the provisions of the Master Bond Ordinance governing the transfer, ownership, management, operation or control of the Airport, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 REFUNDING BONDS - Provisions of the Bond Ordinance Governing the Transfer, Ownership, Management, Operation or Control of the Airport" herein.

FAA Matters

In 2019, the City received two notices from the FAA regarding Part 16 administrative proceedings involving (a) a Director's Determination in a Part 16 administrative proceeding concerning a complaint brought by a concessionaire at the Airport; and (b) the potential unlawful diversion of airport revenues relating to certain legal fees paid by the City, and potential violation of Grant Assurance provisions.

(a) The City has undertaken a comprehensive corrective action plan approved by the FAA and undergone an audit by the FAA of its compliance with its Airport Concessions Disadvantaged Business Enterprise (ACDBE) program requirements. The City believes that it has complied, and will continue to comply, with all ACDBE program and FAA requirements. As long as the City complies with its corrective action plan, neither AIP nor PFC funding will be in jeopardy. The City's corrective action plan sets forth how the City will correct any deficiencies that the FAA has found; if the City complies with the plan, it will have resolved any potential grant assurance concerns. The FAA will not consider any revocation of the City's eligibility to receive federal grants without further hearings. The City expects to take all reasonable steps to maintain its eligibility for federal grants and will take whatever action is necessary at the conclusion of this proceeding to ensure its continued eligibility for AIP grants and to continue to levy the PFC. This proceeding has been resolved.

(b) The FAA's Part 16 Notice of Investigation proceeding concerning certain legal fees and whether those fees were properly paid with airport revenues remains pending. The City has been fully cooperating with the FAA in this investigation. These types of investigations can take months or in excess of a few years, but the City has not received any indication from the FAA of its timetable. The FAA's compliance review is in process and the FAA's fieldwork ended on March 13, 2020 and the City is awaiting follow-up or draft of the FAA's findings.

SEC Inquiry

On October 9, 2019, the SEC's Division of Enforcement issued a non-public letter to the City advising it of a preliminary "fact-finding inquiry" into certain matters related to the Airport as part of an investigation to determine if there have been any violations of the federal securities laws, which letter included a subpoena for certain documents. The letter from the SEC expressly indicates that the investigation does not mean that the SEC has concluded that anyone violated the law. The City is cooperating with the fact-finding inquiry.

VALIDATION

The City received an order and final judgment by the Superior Court of Fulton County, Georgia on August 23, 2021, confirming and validating the Series 2021 Refunding Bonds and the security therefor. The Clerk of the Superior Court of Fulton County has certified that no intervention or objection was filed opposing the validation and that no appeal of such judgement of validation has been taken. Under State law, if no appeal of the judgment of validation is timely filed, the judgment is final and forever conclusive against the City with respect to the validity of the Series 2021 Refunding Bonds and the security therefor.

TAX MATTERS

In the opinion of Co-Bond Counsel, under current law, (a) interest on the Series 2021A Refunding Bonds and the Series 2021B Refunding Bonds (i) will not be included in gross income for federal income tax purposes and (ii) will not be an item of tax preference for purposes of the federal alternative minimum income tax; (b) interest on the Series 2021C Refunding Bonds (i) will not be included in gross income for federal income tax purposes, except when held by a "substantial user" of the Airport facilities or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) will be an item of tax preference for purposes of the federal alternative minimum income tax; and (c) interest on the Series 2021 Refunding Bonds will be exempt from income taxation by the State of Georgia and any political subdivision thereof.

Co-Bond Counsel's opinion with respect to the Series 2021 Refunding Bonds will be given in reliance on (a) computations provided to the Verification Agent, the mathematical accuracy of which has been verified by them, relating to the yield of investments in the Escrow Fund with respect to the Refunded Bonds, the sufficiency of such investments to pay when due the principal and interest on the Refunded Bonds at the yields on the Series 2021 Refunding Bonds and the Refunded Bonds, and (b) certifications by representatives of the City and other parties as to certain facts relevant to both the opinion and requirements of the Code, and is subject to the condition that there is compliance subsequent to the issuance of the Series 2021 Refunding Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The City has covenanted to comply with the provisions of the Code regarding, among other matters, the use, expenditure, and investment of the proceeds of the Series 2021 Refunding Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2021 Refunding Bonds. Failure by the City to comply with such covenants could cause interest on the Series 2021 Refunding Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue.

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

Customary practice in the giving of legal opinions includes not detailing in the opinion all the assumptions, exclusions, conditions and limitations that are a part of the conclusions therein. See *Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions* in The Business Lawyer, Volume 63, Page 1277 (2008) and *Legal Opinion* Principles in The Business Lawyer, Volume 53, Page 831 (1998). Purchasers of Series 2021 Refunding Bonds should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of Series 2021 Refunding Bonds, including with respect to the Co-Bond Counsel opinion.

No other opinion is expressed by Co-Bond Counsel regarding the tax consequences of the ownership of or receipt or accrual of interest on the Series 2021 Refunding Bonds.

Original Issue Premium

Series 2021 Refunding Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such Series 2021 Refunding Bond must be reduced by the amount of premium which accrues while such Series 2021 Refunding Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2021 Refunding Bonds while so held. Purchasers of such Series 2021 Refunding Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2021 Refunding Bonds.

Other Tax Matters

In addition to the matters addressed above, prospective purchasers of the Series 2021 Refunding Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including without limitation, financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, corporations subject to the environmental tax, recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations.

Prospective purchasers of the Series 2021 Refunding Bonds should consult their own tax advisors as to the applicability and impact of such consequences.

Current and future legislative proposals, if enacted into law, may cause interest on the Series 2021 Refunding Bonds to be subject, directly or indirectly, to federal income taxation by, for example, changing the current exclusion or deduction rules to limit the aggregate amount of interest on state and local government bonds that may be treated as tax exempt by certain individuals.

The IRS has a program to audit state and local government obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2021 Refunding Bonds, under current IRS procedures, the IRS will treat the City as the taxpayer and the owners of the Series 2021 Refunding Bonds will have only limited rights, if any, to participate.

There are many events which could affect the value and liquidity or marketability of the Series 2021 Refunding Bonds after their issuance, including, but not limited to, public knowledge of an audit by the IRS of the Series 2021 Refunding Bonds, a general change in interest rates for comparable securities, a change in federal or state income tax rates or treatment, federal or state legislative or regulatory proposals affecting state and local government securities, and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2021 Refunding Bonds who purchase Series 2021 Refunding Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Co-Bond Counsel nor this Official Statement purport to address the likelihood or effect of any such potential events or such other tax considerations and purchasers of the Series 2021 Refunding Bonds should seek advice from their own tax advisors with respect to such matters as they deem prudent in connection with their purchase of Series 2021 Refunding Bonds.

Each prospective purchaser of the Series 2021 Refunding Bonds should consult his or her own tax advisor as to the status of interest on the Series 2021 Refunding Bonds under the tax laws of any state other than Georgia.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with paragraph (b)(5) of the Rule, simultaneously with the issuance of the Series 2021 Refunding Bonds, the City will enter into the Continuing Disclosure Agreement for the benefit of the holders of the Series 2021 Refunding Bonds, substantially in the form attached hereto as "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT." The City, as an "obligated person" under the Rule, will undertake in the Continuing Disclosure Agreement to provide: (a) certain financial information and operating data relating to the Airport and the Series 2021 Refunding Bonds in each year (the "Annual Report"); and (b) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The Annual Report and each Listed Event Notice, if applicable, will be filed by DAC, on behalf of the City, on EMMA, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of filing the Annual Report and each Listed Event Notice, and other details of the City's undertakings are more fully described in "APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with the Rule: The City previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Undertakings"). In the previous five year period beginning on August 24, 2016 and ending on August 24, 2021 (the "Compliance Period"), the City has, on several instances during the Compliance Period, failed to comply with certain provisions of the Undertakings, including: (a) failing to file or timely file certain annual financial information and/or operating data; (b) failing to provide certain required financial information and/or operating data in its annual filings; and (c) failing to file or timely file certain notices.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2021 Refunding Bonds are subject to the approving opinion of Hunton Andrews Kurth LLP and The Kendall Law Firm, both of Atlanta, Georgia, in their capacity as co-bond counsel ("Co-Bond Counsel") whose approving opinion (in substantially the form attached hereto as "APPENDIX E - FORM OF OPINION OF CO-BOND COUNSEL") will be delivered concurrently with the issuance of the Series 2021 Refunding Bonds.

The legal opinion will speak only as of its date and subsequent distribution of it by recirculation of this Official Statement or otherwise will not create any implication that subsequent to the date of the legal opinion Co-Bond Counsel has affirmed its opinion.

The proposed text of the legal opinion of Co-Bond Counsel is attached hereto as "APPENDIX E - FORM OF OPINION OF CO-BOND COUNSEL." The actual legal opinion to be delivered may vary from the text of APPENDIX E, if necessary, to reflect facts and law on the date of delivery of the respective Series 2021 Refunding Bonds.

Certain legal matters in connection with the Series 2021 Refunding Bonds will be passed upon for the City by its Department of Law. Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, have served as Co-Disclosure Counsel in connection with the Series 2021 Refunding Bonds. Certain legal matters will be passed upon for the Underwriters by Hardwick Law Firm, LLC, New York, New York and Daniel R. Meachum & Associates LLC, Atlanta, Georgia.

The legal opinions to be delivered concurrently with the delivery of the Series 2021 Refunding Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

VERIFICATION OF CERTAIN CALCULATIONS

Terminus Analytics, LLC (the "Verification Agent") will deliver to the City, on or before the issuance of the Series 2021 Refunding Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the arithmetical accuracy of the computation of the adequacy of the amounts to be deposited in the Escrow Fund to be held by the Escrow Agent to pay, at maturity or upon redemption prior to maturity, all principal of, and accrued interest for each of the Refunded Bonds, as applicable and as provided in the Series 2021 Escrow Deposit Agreement.

The verification performed by the Verification Agent will be solely based upon assumptions and information provided to the Verification Agent by the Underwriters and the Financial Advisor (as defined herein) on behalf of the City. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based, and accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcome.

FINANCIAL STATEMENTS

The basic financial statements of the Department of Aviation as of and for the Fiscal Years ended June 30, 2020 and 2019 have been audited by KPMG LLP, independent auditors (the "Auditors"). The report of the Auditors, together with the basic financial statements, and notes to the financial statements for Fiscal Year ended June 30, 2020 are attached hereto as "APPENDIX A - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019." The Auditors have not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditors also have not been engaged to perform and have not performed any procedures relating to this Official Statement. See "APPENDIX A - DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019" attached hereto.

FINANCIAL ADVISOR

Frasca & Associates, LLC, Atlanta, Georgia, is serving as financial advisor to the City (the "Financial Advisor") in connection with the issuance of the Series 2021 Refunding Bonds. The Financial Advisor assisted in matters related to the planning, structuring and issuance of the Series 2021 Refunding Bonds and provided other advice. The Financial Advisor did not engage in any underwriting activities with respect to the issuance and sale of the Series 2021 Refunding Bonds.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch," and together with Moody's, the "Rating Agencies") have assigned ratings of "Aa3" and "AA-," respectively, to the Series 2021 Refunding Bonds.

The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Series 2021 Refunding Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

UNDERWRITING

Loop Capital Markets LLC (the "Representative"), on behalf of itself and the other underwriters listed on the front cover page of this Official Statement (collectively, the "Underwriters") have agreed jointly and severally, pursuant to a Bond Purchase Agreement between the Representative and the City (the "Bond Purchase Agreement") to purchase: (a) the Series 2021A Refunding Bonds at a price equal to $55,185,470.54 (representing the principal amount of the Series 2021A Refunding Bonds of $44,305,000.00, plus bond premium of $11,038,021.70, less an underwriters' discount of $157,551.16); (b) the Series 2021B Refunding Bonds at a price equal to $161,909,200.69 (representing the principal amount of the Series 2021B Refunding Bonds of $129,985,000.00, plus bond premium of $32,386,433.90, less an underwriters' discount of $462,233.21); and (c) the Series 2021C Refunding Bonds at a price equal to $197,314,993.47 (representing the principal amount of $161,580,000.00, plus bond premium of $36,308,969.40, less an underwriters' discount of $573,975.93). The Bond Purchase Agreement provides that the obligations of the Underwriters to accept delivery of the Series 2021 Refunding Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all of the Series 2021 Refunding Bonds, if any are purchased. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2021 Refunding Bonds to the public.

The prices and other terms with respect to the offering and sale of the Series 2021 Refunding Bonds may be changed from time to time by the Underwriters after such Series 2021 Refunding Bonds are released for sale, and the Series 2021 Refunding Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers whom may sell the Series 2021 Refunding Bonds into investment accounts.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the City as underwriters with respect to the Series 2021 Refunding Bonds) for the distribution of the Series 2021 Refunding Bonds at the original issue prices set forth on the inside front cover page hereof. Such agreements generally provide that the Underwriters will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the City and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

FORWARD-LOOKING STATEMENTS

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

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

The statements contained in this Official Statement, including in the appendices attached hereto, that are not purely historical, are "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "may," "will," "should," "expect," "project," "forecast," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "budget" or other similar words. Such forward looking statements include but are not limited to certain statements contained in the information set forth under "PRINCIPAL AND INTEREST REQUIREMENTS," "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT," "CAPITAL IMPROVEMENT PLAN," and "LEGAL MATTERS" herein. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included or incorporated by reference in this Official Statement are based on information available on the date hereof and the City assumes no obligation to update any such forward-looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in regional, domestic and international social, economic, political, business, industry, market, legal, legislative, judicial, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials, the COVID-19 pandemic, the outbreak of any other disease or public health threat, other future global health concerns, and other events or circumstances beyond the control of the City. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the City. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices attached hereto, will prove to be accurate.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2021 Refunding Bonds, the security for and the source for repayment for the Series 2021 Refunding Bonds and the rights and obligations of the holders of the Series 2021 Refunding Bonds. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

The appendices attached hereto, are integral parts of this Official Statement and should be read together with all other part of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, forecasts, or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates, forecasts or projections will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2021 Refunding Bonds.

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AUTHORIZATION OF THE OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the Series 2021 Refunding Bonds by the Underwriters, have been duly authorized and approved by the City.

CITY OF ATLANTA

By: */s/ Keisha Lance Bottoms*
Keisha Lance Bottoms, Mayor

By: */s/ Mohamed Balla*
Mohamed Balla, Chief Financial Officer

By: */s/ Balram Bheodari*
Balram Bheodari, Airport General Manager

APPENDIX A

DEPARTMENT OF AVIATION FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2020 AND JUNE 30, 2019

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KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the Department of Aviation (the Department), a major enterprise fund of the City of Atlanta, Georgia, (the City), as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Department, as of June 30, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Department are intended to present the financial position, the changes in financial position and cash flows of only that portion of the business-type activities and each major fund of the City that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the City as of June 30, 2020 and 2019, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis and the schedules of proportionate share of net pension liability and related ratios and contributions and proportionate share of net OPEB liability and related ratios that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2020 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

KPMG LLP

Atlanta, Georgia
December 17, 2020

CITY OF ATLANTA, GEORGIA
DEPARTMENT OF AVIATION

Statements of Net Position

June 30, 2020 and 2019

(In thousands)

Assets		**2020**	**2019**
Current assets:			
Cash and cash equivalents	$	49	49
Restricted cash and cash equivalents		511,050	363,417
Equity in cash management pool		840,537	799,516
Accounts receivable, net of allowance for doubtful accounts of $8,267 in 2020 and $4,623 in 2019		21,961	10,239
Restricted other assets		23,984	42,624
Prepaid expenses		1,699	1,859
Materials and supplies		11,890	10,666
Total current assets		1,411,170	1,228,370
Noncurrent assets:			
Restricted cash and cash equivalents		300,651	—
Restricted investments		760,630	1,076,885
Capital assets:			
Land		584,230	584,230
Land purchased for noise abatement		277,776	277,776
Runways, taxiways, and other land improvements		3,572,479	3,391,651
Terminal, maintenance buildings, and other structures		4,708,993	4,179,312
Other property and equipment		488,835	472,036
Construction in process		793,389	1,077,677
Less accumulated depreciation		(3,757,510)	(3,485,062)
Total capital assets, net		6,668,192	6,497,620
Total noncurrent assets		7,729,473	7,574,505
Total assets		9,140,643	8,802,875
Deferred outflows of resources:			
Pension and other postemployment benefit related deferred outflows		45,359	46,926
Accumulated deferred amount of debt refundings		31,959	40,277
Total assets and deferred outflows of resources	$	9,217,961	8,890,078

(Continued)

CITY OF ATLANTA, GEORGIA
DEPARTMENT OF AVIATION

Statements of Net Position

June 30, 2020 and 2019

(In thousands)

Liabilities and Net Position		2020	2019
Current liabilities:			
Accounts payable	$	31,734	37,286
Accrued expenses		22,917	37,642
Current portion of unearned revenue		3,779	3,779
Current maturities of long-term debt		94,815	92,755
Accrued interest payable		39,075	36,532
Current portion of other postemployment benefit liability		4,518	4,495
Current portion of other liabilities		538	394
		197,376	212,883
Current liabilities payable from restricted assets:			
Current maturities of long-term debt		45,245	43,735
Current portion of capital lease obligation		458	429
Accrued interest payable		29,980	22,623
Accounts payable		81,994	69,179
Contract retention		19,504	21,664
Bond anticipation and commercial paper notes		357,902	731,746
Current liabilities payable from restricted assets		535,083	889,376
Total current liabilities		732,459	1,102,259
Long-term liabilities:			
Long-term debt, less current maturities		2,919,986	2,280,557
Capital lease obligation, less current portion		7,611	8,069
Unearned revenue		25,249	29,036
Contract retention		5,448	10,028
Accrued workers' compensation, health, and dental claims		2,268	3,114
Net pension liability		145,334	140,818
Other postemployment benefit liability		112,789	111,203
Total long-term liabilities		3,218,685	2,582,825
Total liabilities		3,951,144	3,685,084
Deferred inflows of resources:			
Pension and other postemployment benefit related deferred inflows		69,038	85,120
Total liabilities and deferred inflows of resources	$	4,020,182	3,770,204
Net position:			
Net investment in capital assets	$	3,612,986	3,538,961
Restricted for:			
Capital projects		665,704	758,005
Debt service		458,750	429,034
Unrestricted		460,339	393,874
Total net position	$	5,197,779	5,119,874

See accompanying notes to financial statements.

CITY OF ATLANTA, GEORGIA
DEPARTMENT OF AVIATION

Statements of Revenue, Expenses, and Changes in Net Position

Years Ended June 30, 2020 and 2019

(In thousands)

	2020	2019
Operating revenue:		
Parking, car rental, and other concessions	$ 238,522	325,633
Terminal, maintenance buildings, and other rentals	146,612	158,044
Landing fees	38,285	53,049
Other	18,899	31,781
Total operating revenue	442,318	568,507
Operating expenses:		
Salaries and employee benefits	97,237	92,250
Repairs, maintenance, and other contractual services	158,015	158,157
General services	23,149	23,893
Utilities	8,105	10,201
Materials and supplies	4,559	5,148
Other	32,137	26,540
Depreciation and amortization expenses	272,495	257,512
Total operating expenses	595,697	573,701
Operating loss	(153,379)	(5,194)
Nonoperative revenue (expenses):		
Investment income, net	67,418	78,595
Passenger facility charges	154,393	209,320
Customer facility charges, net	19,474	28,552
Non-capital grants	80,881	—
Interest on long-term debt	(112,353)	(115,208)
Other revenue (expenses), net	(8,144)	15,542
Non-operating revenue, net	201,669	216,801
Income (loss) before contributions and transfers	48,290	211,607
Capital contributions	29,615	21,599
Transfers (out) to the City	—	(420)
Change in net position	77,905	232,786
Net position, beginning of the year	5,119,874	4,887,088
Net position, end of the year	$ 5,197,779	$ 5,119,874

See accompanying notes to financial statements.

CITY OF ATLANTA, GEORGIA
DEPARTMENT OF AVIATION

Statements of Cash Flows

Years Ended June 30, 2020 and 2019

(In thousands)

	2020	2019
Cash flows from operating activities:		
Receipts from customers and tenants	$ 410,654	602,270
Payments to suppliers for goods and services	(232,581)	(236,658)
Payments to employees for services	(103,530)	(101,425)
Net cash provided by operating activities	74,543	264,187
Cash flows from investing activities:		
Interest and dividends on investments	91,747	120,218
Purchases of restricted investments	(820,413)	(1,200,004)
Sales and redemptions of restricted investments	1,119,432	1,070,967
Change in pooled investment fund	(48,114)	(40,903)
Net cash provided by (used) in investing activities	342,652	(49,722)
Cash flows from capital and related financing activities:		
Grants received	21,648	21,492
Principal repayments of short-term and long-term obligations and capital leases	(1,723,454)	(135,512)
Proceeds from intergovernmental receivable	—	10,751
Proceeds from short-term and long-term obligations	2,024,501	126,632
Acquisition, construction, and improvement of capital assets	(438,361)	(457,660)
Passenger and customer facility charges	200,036	266,874
Interest and other fees paid on bonds	(134,162)	(111,621)
Net cash used in capital and related financing activities	(49,792)	(279,044)
Cash flows from non-capital and related financing activities		
Non-capital grants	80,881	—
Net cash provided by non-capital and related financing activities	80,881	—
Increase (decrease) in cash and cash equivalents	448,284	(64,579)
Cash and cash equivalents:		
Beginning of year	363,466	428,045
End of year	$ 811,750	363,466

(Continued)

CITY OF ATLANTA, GEORGIA
DEPARTMENT OF AVIATION

Statements of Cash Flows

Years Ended June 30, 2020 and 2019

(In thousands)

	2020	2019
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	$ (153,379)	(5,194)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	272,495	257,512
Changes in assets and liabilities:		
Accounts receivable, net of allowances	(11,722)	(3,820)
Prepaid expenses	160	(1,081)
Materials and supplies	(1,224)	95
Accounts payable and accrued expenses	(18,908)	(7,398)
Unearned revenue	(3,787)	32,815
Net pension liability and related deferred items	(9,999)	10,350
Other postemployment benefit liability and related deferred items	907	(19,092)
Net cash provided by operating activities	$ 74,543	264,187
Schedule of noncash capital and related financing activity:		
Acquisition of capital assets with accounts payable	81,994	69,179
Amortization of bond discount and premium, net	22,071	13,626
Accrued contract retention	24,952	31,692

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

The accounting policies of the Department conform to accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The Department's most significant accounting policies are described herein.

(a) Reporting Entity

The Department of Aviation (the Department) of the City of Atlanta, Georgia (the City) operates Hartsfield-Jackson Atlanta International Airport (the Airport). The accompanying financial statements include only the financial activities of the Department. The Department is an integral part of the City's financial reporting entity, and its results are included in the Comprehensive Annual Financial Report (CAFR) of the City as a major enterprise fund. The latest available City CAFR is as of and for the year ended June 30, 2020; that CAFR should be read in conjunction with these financial statements.

(b) Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and contract revenues, which are received or receivable from external sources, are recognized as revenues to the extent of related expenses or satisfaction of eligibility requirements.

(c) Cash Equivalents

The Department considers all highly liquid securities with an original maturity of three months or less to be cash equivalents. At June 30, 2020 and 2019, cash and cash equivalents included the following (in thousands):

	2020	2019
Unrestricted cash and cash equivalents	$ 49	49
Restricted cash and cash equivalents	811,701	363,417
Total cash and cash equivalents	$ 811,750	363,466

(d) Investments

Investments are reported at fair value and include any accrued interest. The City maintains a cash management pool in which the Department participates. Investment income of this pooled fund is allocated to each participating fund based on that fund's recorded equity in the pooled fund. Construction, sinking, and special charges funds of the Department are held as restricted assets and are not included in this pooled fund.

(e) Materials and Supplies

Materials and supplies are stated at the lower of average cost or market.

(f) Restricted Assets

Restricted assets represent the current and noncurrent amounts, classified based on maturity, that are required to be maintained pursuant to City ordinances relating to bonded indebtedness (construction, renewal and extension, passenger facility charges, customer facility charges, and sinking funds) – (note 4), and funds received for specific purposes pursuant to U.S. government grants (related primarily to noise abatement programs and funding of debt service).

(g) Capital Assets

Capital assets, which include runways, taxiways, terminals, maintenance buildings, other land improvements, and property and equipment, are generally defined as assets with an individual cost in excess of $5,000 and a useful life in excess of one year. Such assets are recorded at historical cost at the time of acquisition or at acquisition value if donated. Major outlays for capital assets and improvements and all expenses incurred in support of construction are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided on the straight-line method over the following estimated useful lives:

Classification	Range of lives
Runways, taxiways, and other land improvements	10-35 years
Terminal, maintenance buildings, and other structures	10-35 years
Other property and equipment	2-20 years

The Department purchases certain residential parcels of land that are considered to be within the area designated as "noise-impacted" surrounding the Airport. The costs of acquisition and relocation of residents in this area are eligible under the Federal Aviation Administration (FAA) Noise Abatement Grant Program for reimbursement. The FAA funds approximately 75% to 80% of these costs, and the Department funds the remaining amount.

The FAA retains a continuing interest in the properties equal to its original funding percentage and restricts the use of such properties to purposes, which are compatible with the noise levels associated with the operation of the Airport. All costs associated with acquiring these parcels of land are recorded under the caption "Land purchased for noise abatement" on the Department's Statements of Net Position.

(h) Capitalization of Interest Costs

Net interest costs incurred during the construction of runways, taxiways, and other land improvements and terminals, maintenance buildings, and other structures are capitalized as part of the historical costs of acquiring these assets. The interest earned on investments acquired with proceeds from tax-exempt borrowing (where such borrowings are restricted to the acquisition of assets) is offset against the related interest costs in determining either the amount of interest to be capitalized or limitations on the amount of interest costs to be capitalized. Net interest costs capitalized for the years ended June 30, 2020 and 2019 totaled approximately $9.6 million and $11.3 million, respectively.

(i) Compensated Absences

Department employees can accrue a maximum of 25 to 45 days of annual leave, depending upon their length of service. Vested or accumulated vacation leave, including related benefits, is recorded as an expense and liability as the benefits accrue to employees.

Employees can accrue unlimited amounts of sick leave. Sick leave can be taken only due to personal illness or, in certain cases, illness of family members. Sick leave is not intended to be paid out except under special circumstances where the City Council has given approval and the necessary funds are available. Consequently, the Department does not record an accrued liability for the accumulated sick leave.

(j) Bond Discounts and Premiums

Bond discounts and premiums are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond discounts and premiums are presented as a reduction or addition to the face amount of bonds payable.

(k) Net Pension Liability

For purposes of measuring net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the City of Atlanta Pension Plans (Pension Plans), and additions to/deductions from the Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Additional information regarding the net pension liability can be found in note 8 in the Notes to Financial Statements.

(l) Net Other Postemployment Liability

For purposes of measuring net other postemployment liability (OPEB), deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Additional information regarding the net other postemployment liability can be found in note 8 in the Notes to Financial Statements.

(m) Deferred Inflows and Outflows

Deferred inflows of resources are an increase to net position by the Department that is applicable to a future reporting period and will not be recognized as an inflow of resources (revenue) until then. Deferred inflows include pension and other postemployment benefit related deferred inflows. The pension and other postemployment benefit related deferred inflows at June 30, 2020 and 2019 were $69.0 million and $85.1 million, respectively.

Deferred outflows of resources are the decrease of net position by the Department that are applicable to a future reporting period and will not be recognized as an outflow of resources (expense) until then. Deferred outflows include the unamortized amounts for losses on the refunding of bond debt, pension, and other postemployment benefit related deferred outflows. Total accumulated deferred amount of debt refunding at June 30, 2020 and 2019 was $32.0 million and $40.3 million, respectively. Total pension and other postemployment benefit related deferred outflows at June 30, 2020 and 2019 were $45.4 million and $46.9 million, respectively.

(n) Capital and Non-Capital Grants

Grants received for the acquisition or construction of capital assets are recorded as nonoperating revenues (capital contributions) when earned. Grants are earned when costs relating to such capital assets and to cover other related airport activities, which are reimbursable under the terms of the grants, have been incurred. During the years ended June 30, 2020 and 2019, the Department recorded $29.6 million and $21.6 million, respectively, in federal and state grants that are reimbursable. The Airport also received $80.9 million from CARES (Coronavirus Aid, Relief, and Economic Security) Act as a result of the COVID-19 pandemic.

(o) Transfers

The Department transfers funds to the City to cover its pro-rata share of costs when certain projects are implemented by the City in which the Department is a direct beneficiary. During the year ended June 30, 2020, no transfers were recorded, while $0.4 million was recorded during fiscal year 2019. The transfer that occurred during fiscal year 2019 was related to the Department's portion of the City's Oracle ERP software upgrade costs.

(p) Net Position

Net position is classified and displayed in three components, as applicable:

Net investment in capital assets – Consists of capital assets including capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is excluded from the calculation of invested in capital assets, net of related debt.

Restricted – Consists of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. When an expense is incurred for purposes for which there are both restricted and unrestricted assets available, it is the Department's policy to apply those expenses to restricted assets, to the extent such are available, and then to unrestricted assets.

Unrestricted – All other assets that constitute the components of net position that do not meet the definition of "restricted" or "net investment in capital assets."

(q) Classification of Revenue and Expenses

Operating revenue and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Department. Operating revenue is principally derived from agreements relating to the use of Airport facilities. Landing fees are determined on the basis of the gross weight of aircraft landing at the Airport. Revenue from "terminal, maintenance buildings, and other rentals" is derived from the leasing of various Airport facilities to air carriers and other tenants. Concession revenue is earned through various agreements providing for the operation of concessions at the Airport, such as parking lots, car rental agencies, newsstands, restaurants, etc. Nonoperating revenue and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from nonexchange transactions or ancillary activities. Amounts collected as advance payment of capital projects are classified as unearned revenue and recognized as revenue over the life of the project. There was $29.0 million and $32.8 million of unearned revenue at June 30, 2020 and 2019, respectively.

Passenger Facility Charges

On February 26, 1997, in accordance with Section 158.29 of the Federal Aviation Regulations (Title-14, Code of Federal Regulations, Part 158), the FAA approved the City's application to impose a Passenger Facility Charge (PFC) at the Airport and to use PFC revenue either now or in the future. Between July 1997 and March 2001, the PFC was $3.00; effective April 2001, the PFC was increased to $4.50. The Department recorded $154.4 million and $209.3 million in passenger facility charges for the years ended June 30, 2020 and 2019, respectively.

Customer Facility Charges

The Installment Purchase Agreement entered into by the City with the City of College Park for the purchase of a Rental Car Center (RCC) on June 1, 2006 obligates the City to make debt service payments through 2031, totaling $443.1 million, on the Series 2006A and Series 2006B Bonds issued by the City of College Park. In relation to the agreement, the City adopted an ordinance effective October 1, 2005, imposing a Customer Facility Charge (CFC) at the Airport to fund the purchase. The CFC of $5.00 is a charge on each Airport car rental transaction day applicable to both On-Airport Operators and Off-Airport Operators. The Department recorded $33.8 million and $41.0 million in customer facility charges for the years ended June 30, 2020 and 2019, respectively. Operating expenses during fiscal years 2020 and 2019 of approximately $14.4 million and $12.4 million, respectively, are netted against the CFC revenue and result in net CFC income of $19.5 million for 2020 and $28.6 million for 2019.

(r) Economic Concentration

Delta Air Lines and the Airport-owned parking facilities accounted for approximately 12.1% and 24.3% of total operating revenue, respectively, for the year ended June 30, 2020. Delta Air Lines and the Airport-owned parking facilities accounted for approximately 11.3% and 25.9% of total operating revenue, respectively, for the year ended June 30, 2019.

(s) General Services Costs

The Department is one of a number of departments and/or funds maintained by the City. A portion of general services costs (such as procurement, accounting, budgeting, and personnel administration) are allocated to the Department for services provided by other City departments and/or funds. Such costs are allocated to the Department based on a methodology employed by an independent study. Of the Department's recorded $23.1 million and $23.9 million in general services costs for the years ended June 30, 2020 and 2019, respectively, the allocated expense amount for the year ended June 30, 2020 was $12.4 million, compared to $11.6 million for the year ended June 30, 2019.

(t) New Accounting Standards

During fiscal year 2019, the Department adopted GASB Statement No. 88, *Certain Disclosures Related to Debt*, including Direct Borrowings and Direct Placements. The objective of this Statement is to improve the information that is disclosed in notes to the financial statements related to debt, including direct borrowings and direct placements and also clarify which liabilities be included when disclosing information related to debt.

Due to the Covid-19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The requirements of these Statements are effective immediately.

(u) Recently Issued Accounting Standards

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The adoption of this statement is postponed by 18 months.

The impact of this pronouncement on the Department's financial statements is currently being evaluated and has not yet been fully determined.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period.* This statement enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period. The adoption of this statement is postponed by one year.

The impact of this pronouncement on the Department's financial statements is currently being evaluated and has not yet been fully determined.

(v) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ significantly from those estimates.

(2) Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2020 and 2019 are classified in the accompanying financial statements as follows (in thousands):

	2020	2019
Unrestricted		
Cash and cash equivalents	$ 49	49
Equity in cash management pool	840,537	799,516
Restricted		
Cash and cash equivalents	811,701	363,417
Investments	760,630	1,076,885
Total deposits and investments	$ 2,412,917	2,239,867

(a) Pooled Cash Held in City Treasury

The City maintains a cash pool that is available for use by all funds. The Department's investment in this pool is displayed in the accompanying financial statements as "Equity in cash management pool" and is measured at the net asset value (NAV) per share.

As of June 30, 2020 and 2019, the Department had approximately $840.5 million and $799.5 million, respectively, within the City's cash management pool. At June 30, 2020 and 2019, the composition of the equity in cash management pool portfolio consisted mainly of investments in Georgia Local Government Investment Pool (Georgia Fund 1), United States government securities, Municipal Securities, and Negotiated Investment Deposit Agreements.

(b) Investments Authorized by the Georgia State Code Section 36-83-4 and the City of Atlanta Investment Policy

The City has adopted an investment policy (the Policy) to minimize the inherent risks associated with deposits and investments. The primary objective of the Policy is to invest funds to provide for the maximum safety of principal.

Identified below are the investment types that are authorized for the City by the Policy. The Policy also identifies certain provisions of the Official Code of Georgia (OCGA) that address interest rate risk, credit risk, and concentration of credit risk. The Policy governs all governmental and business-type activities for the City, but does not govern the City of Atlanta Pension Plans.

The City's investments are limited to U.S. government guaranteed securities and U.S. government agency securities, which includes issues of the Federal Farm Credit Bank (FFCB), Federal Home Loan Bank System (FHLBS), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA). Under the Policy, the City restricts investments in eligible obligations to discount notes and callable or noncallable fixed-rate securities with a fixed principal repayment amount.

The City may invest in fully collateralized repurchase agreements provided the City has on file a signed Master Repurchase Agreement, approved by the City Attorney, detailing eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, and conditions for agreement termination. It also requires the securities being purchased by the City to be assigned to the City, be held in the City's name, and be deposited at the time the investment is made with the City or with a third party selected and approved by the City; and is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the state of Georgia, and is rated no less than A or its equivalent by two nationally recognized rating services.

Under the Policy, the City's investment portfolio, in aggregate, is to be diversified to limit its exposure to interest rate, credit, and concentration risks by observing the above limitations.

(c) Investment in Local Government Investment Pool

The Department is a voluntary participant in Georgia Fund 1 that is managed by the State of Georgia's Office of Treasury and Fiscal Services. As of June 30, 2020 and 2019, the Department's cash equivalent deposits in the Georgia Fund 1 are approximately \$80.5 million and \$89.7 million, respectively. The total amount recorded by all public agencies in Georgia Fund 1 at June 30, 2020 and 2019, was approximately \$21.2 billion and \$14.5 billion, respectively.

(d) Fair Value Measurement

GASB No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2, and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that the Department has the ability to access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment risk.

The following tables present the financial assets carried at fair value by level within the valuation hierarchy, as well as, the assets measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2020 and 2019, (in thousands):

	2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt securities:				
U.S. treasury securities	$ 80,446	—	—	80,446
U.S. agency securities	—	418,419	—	418,419
State and municipal bonds	—	238,975	—	238,975
Total debt securities	80,446	657,394	—	737,840
Other securities:				
Repurchase Agreements (Repos)	—	22,790	—	22,790
Total other securities	—	22,790	—	22,790
Total investments by fair value level	$ 80,446	680,184	—	760,630
Investments measured at NAV:				
Equity in cash management pool				$ 840,537
Total investments measured at the NAV				840,537
Total investments				$1,601,167

	2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt securities:				
U.S. treasury securities	$ 99,720	—	—	99,720
U.S. agency securities	—	641,557	—	641,557
State and municipal bonds	—	116,259	—	116,259
Total debt securities	99,720	757,816	—	857,536
Other securities				
Repurchase Agreements (Repos)	—	219,349	—	219,349
Total other securities	—	219,349	—	219,349
Total investments by fair value level	$ 99,720	977,165	—	1,076,885
Investments measured at NAV:				
Equity in cash management pool				$ 799,516
Total investments measured at the NAV				799,516
Total investments				$1,876,401

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. The debt and other securities classified in Level 2 are valued using the following approaches:

- Debt securities are subject to pricing by an alternative pricing source due to lack of information by the primary vendor.
- Repurchase agreements (repos) were valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices for identical securities in markets that are not active.

There are no investments classified in Level 3.

The equity in cash management pool represents the Department's participation in the City's internal cash pool which is measured at the net asset value (NAV) per share.

(e) Investment Risk Disclosures

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. By policy, the City establishes maximum maturity dates by investment type in order to limit interest rate risk. The City manages its exposure to interest rate risk by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows from maturities so that a portion is maturing, or coming close to maturing, evenly over time as necessary to provide the cash flow and liquidity needs for operations.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy does specify a minimum bond rating for investments.

As of June 30, 2020, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

Type of investment	Credit rating	Maturity: Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 years	Carrying value
State and municipal bonds	Aaa-Baa2	$ 24,699	34,211	11,670	141,061	27,334	238,975
U.S. agency securities	Aaa/ AA+	—	12,410	—	406,009	—	418,419
U.S. treasury securities	Exempt	52,580	16,038	—	11,828	—	80,446
Equity in cash management pool	N/A	840,537	—	—	—	—	840,537
Repurchase Agreements (Repos)	*	—	—	—	—	22,790	22,790
Grand total		$ 917,816	62,659	11,670	558,898	50,124	1,601,167

*All Repurchase Agreements (Repos) are fully collateralized by U.S. Government Obligations or Agency securities.

As of June 30, 2019, the Department had the following investments with the corresponding credit ratings and maturities (in thousands):

Type of investment	Credit rating	Maturity: Under 30 Days	31-180 Days	181-365 Days	1-5 Years	Over 5 years	Carrying value
State and municipal bonds	Aaa-Baa2	$ 14,999	9,976	6,003	56,878	28,403	116,259
U.S. agency securities	Aaa/ AA+	89,809	—	14,940	536,808	—	641,557
U.S. treasury securities	Exempt	14,999	84,721	—	—	—	99,720
Equity in cash management pool	N/A	799,516	—	—	—	—	799,516
Repurchase Agreements (Repos)	*	—	—	196,559	—	22,790	219,349
Grand total		$ 919,323	94,697	217,502	593,686	51,193	1,876,401

*All Repurchase Agreements (Repos) are fully collateralized by U.S. Government Obligations or Agency securities.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. There was no counterparty risk to the City as of June 30, 2020 and 2019.

Through the Georgia Secure Deposit Program, public deposits held with covered depositories participating in the program in excess of FDIC insurance limits are protected through a combination of collateral pledged by the bank and the contingent liability provisions of the program that require participating banks to jointly cover all deposits not protected by FDIC insurance and the sale of pledged collateral in the event of a loss. The Depository agrees that, as long as the State Treasurer of the State of Georgia or any Public Body has Public Funds on deposit with the Depository, the Depository shall maintain at all times Pledged Securities with an aggregate Fair Market Value equal to at least the Required Collateral determined by the State Treasurer. The City requires that the market value of collateralized pledged securities must be at least 102% for repurchase agreements.

Concentration Credit Risk

The City's investment policy contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the OCGA. At June 30, 2020 and 2019, there were no investments in any one issuer, related to the Department, that were over 5% (excluding all U.S. government securities) of total investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in currency exchange rates could adversely affect an investment's or deposit's fair value. The City is not exposed to this risk and its investment policy does not provide for investments in foreign currency denominated securities.

(3) Accounts Receivable

Net accounts receivable as of June 30, 2020 and 2019 are due from airport tenants, concessionaires, and other customers. There are no receivables expected to take longer than one year to collect, except where a specific agreement exists between a tenant and the Airport.

(4) Restricted Assets

Restricted assets at June 30, 2020 and 2019 are summarized as follows (in thousands):

	2020	2019
Renewal and Extension Fund:		
Cash and cash equivalents	$ 15,131	16,083
Other assets	11,071	3,103
Investments	—	—
Passenger Facility Charge Fund:		
Cash and cash equivalents	96,140	104,249
Other assets	10,901	34,973
Investments	544,778	591,733
Customer Facility Charge Fund:		
Cash and cash equivalents	45,752	59,179
Other assets	1,253	3,351
Construction Fund:		
Cash and cash equivalents	411,780	43,464
Other assets	—	432
Investments	—	196,559
Sinking Funds:		
Cash and cash equivalents	242,898	140,442
Other assets	759	766
Investments	215,852	288,593
Total	$ 1,596,315	1,482,926

The following table is a summary of carrying amount of restricted assets as shown on the accompanying statements of net position at June 30, 2020 and 2019 (in thousands):

	2020	2019
Cash and cash equivalents	$ 811,701	363,417
Other assets	23,984	42,624
Investments	760,630	1,076,885
Total	$ 1,596,315	1,482,926

(5) Capital Assets

Summaries of capital asset activity and changes in accumulated depreciation for the years ended June 30, 2020 and 2019 are as follows (in thousands):

	Balance at June 30, 2019	Additions	Deletions and retirements	Transfers to additions	Balance at June 30, 2020
Capital assets not being depreciated:					
Land	$ 862,006	—	—	—	862,006
Construction in progress	1,077,677	434,969	$ (1,918)	(717,339)	793,389
Total capital assets not being depreciated	1,939,683	434,969	(1,918)	(717,339)	1,655,395
Capital assets being depreciated:					
Runways, taxiways, and other land improvements	3,391,651	—	—	180,828	3,572,479
Terminal, maintenance buildings, and other structures	4,179,312	—	—	529,681	4,708,993
Other property and equipment	472,036	10,164	(195)	6,830	488,835
Total capital assets being depreciated	8,042,999	10,164	(195)	717,339	8,770,307
Less accumulated depreciation for:					
Runways, taxiways, and other land improvements	(1,654,300)	(100,813)	(5)	—	(1,755,118)
Terminal, maintenance buildings, and other structures	(1,591,093)	(134,667)	825	—	(1,724,935)
Other property and equipment	(239,669)	(37,015)	(773)	—	(277,457)
Total accumulated depreciation	(3,485,062)	(272,495)	47	—	(3,757,510)
Net capital assets	$ 6,497,620	172,638	(2,066)	—	6,668,192

	Balance at June 30, 2018	Additions	Deletions and retirements	Transfers to additions	Balance at June 30, 2019
Capital assets not being depreciated					
Land	$ 862,006	—	—	—	862,006
Construction in progress	715,799	493,614	—	(131,736)	1,077,677
Total capital assets not being depreciated	1,577,805	493,614	—	(131,736)	1,939,683
Capital assets being depreciated:					
Runways, taxiways, and other land improvements	3,375,136	—	—	16,515	3,391,651
Terminal, maintenance buildings, and other structures	4,070,225	—	(212)	109,299	4,179,312
Other property and equipment	457,229	9,286	(401)	5,922	472,036
Total capital assets being depreciated	7,902,590	9,286	(613)	131,736	8,042,999
Less accumulated depreciation for:					
Runways, taxiways, and other land improvements	(1,562,554)	(91,746)	—	—	(1,654,300)
Terminal, maintenance buildings, and other structures	(1,460,433)	(130,660)	—	—	(1,591,093)
Other property and equipment	(205,102)	(35,106)	539	—	(239,669)
Total accumulated depreciation	(3,228,089)	(257,512)	539	—	(3,485,062)
Net capital assets	$ 6,252,306	245,388	(74)	—	6,497,620

(6) Short-Term and Long-Term Obligations

The City has issued various bonds to finance its extensive airport capital improvement projects. The net revenues, as defined in the 2000 Airport Master Bond Ordinance as supplemented and amended, generated by operating activities are pledged as security for the bonds. Interest is payable semi-annually in January and July.

The City has issued commercial paper, classified as short-term debt, to provide interim financing for long-term projects that will ultimately be funded with bonds, PFC debt, or City dollars through its renewal and extension fund.

The City has entered into a lease-purchase agreement with NORESCO-SG, LLC for the acquisition, installation, and lease purchase financing of certain equipment and property. This lease agreement is classified as a capital lease obligation.

Long-term debt at June 30, 2020 and 2019 consists of the following (in thousands):

	2020	**2019**
General Revenue Bonds:		
Airport General Revenue Bonds, Series 2010A, combination serial at 2.00% – 5.00% and term, at 4.625% – 5.00% through 2040	$ —	155,760
Airport General Revenue and Refunding Bonds, Series 2010C, combination serial at 2.00% – 5.875% and term, at 5.25% – 6.00% through 2030	338,865	363,585
Airport General Revenue and Refunding Bonds, Series 2011A at 3.00% – 5.00% due serially through 2021	39,850	77,780
Airport General Revenue and Refunding Bonds, Series 2011B at 3.00% – 5.00% due serially through 2030	166,560	169,000
Airport General Revenue Refunding Bonds, Series 2012A, combination serial at 2.00% – 5.00% and term, at 4.00% – 5.00% through 2042	56,150	57,585
Airport General Revenue Refunding Bonds, Series 2012B, combination serial at 3.00% – 5.00% and term, at 5.00% through 2042	164,495	168,500
Airport General Revenue Refunding Bonds, Series 2012C, combination serial at 4.00% – 5.00% and term, at 5.00% through 2042	200,550	205,480
Airport General Revenue and Refunding Bonds, Series 2014B at 3.00% – 5.00% due serially through 2033	124,495	130,205
Airport General Revenue and Refunding Bonds Series 2014C at 2.00% – 5.00% due serially through 2030	95,330	102,595
Airport General Revenue Bond- Non-AMT Series 2019A at 4.00% – 5.00% and term, at 5.00% due serially through 2049	47,150	—
Airport General Revenue Bond - AMT Series 2019B at 4.00% – 5.00% and term, at 5.00% due serially through 2049	254,215	—
Airport General Revenue Bond - AMT Series 2019E at 4.00% – 5.00% due serially through 2039	100,585	—
Total general revenue bonds	1,588,245	1,430,490
Passenger Facility Charge (PFC) Subordinate Revenue Bonds:		

	2020	2019
PFC and Subordinate Lien General Revenue Bonds, Series 2010B, at 2.00% – 5.00%, due serially through 2026	$ —	211,330
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2014A, at 4.00% – 5.00%, due serially through 2034	523,605	523,605
PFC and Subordinate Lien General Revenue Bonds, Non-AMT, Series 2019C, at 5.00%, due serially through 2040	185,670	—
PFC and Subordinate Lien General Revenue Bonds AMT, Series 2019D, at 4.00%, due serially through 2040	220,105	—
PFC and Subordinate Lien General Revenue Refunding Bonds, Series 2019F, at 5.00%, due serially through 2025	154,435	—
Total PFC and subordinate revenue bonds	1,083,815	734,935
Customer Facility Charge (CFC) Bonds:		
City of College Park Taxable Revenue Bonds, (Hartsfield- Jackson Atlanta International Airport Consolidated Rental Car Facility Project, Rental Car Facility Project), Series 2006A at 5.758% – 5.965% (Conduit Debt)	$ 130,920	139,355
City of College Park Revenue Bonds, (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B at 4.00% – 4.50% (Conduit Debt)	12,600	13,480
Total Customer Facilities Charge (CFC) Bonds	143,520	152,835
Total long-term debt	2,815,580	2,318,260
Unaccreted bond discounts	(92)	(106)
Unamortized bond premiums	244,558	98,893
Less current maturities	(140,060)	(136,490)
Total long-term debt	$ 2,919,986	2,280,557

Changes in long-term debt are as follows (in thousands):

	Balance at June 30, 2019	Additions	Reclass	Retirements	Balance at June 30, 2020	Due within one year
Revenue, PFC, and CFC Bonds	$ 2,318,260	962,160	—	(464,840)	2,815,580	140,060
Plus issuance discount and premium, net	98,787	166,759	—	(21,080)	244,466	—
Total bonded debt	$ 2,417,047	1,128,919	—	(485,920)	3,060,046	140,060

	Balance at June 30, 2018	Additions	Reclass	Retirements	Balance at June 30, 2019	Due within one year
Revenue, PFC, and CFC Bonds	$ 2,752,970	—	(300,000)	(134,710)	2,318,260	136,490
Plus issuance discount and premium, net	112,413	—	—	(13,626)	98,787	—
Total bonded debt	$ 2,865,383	—	(300,000)	(148,336)	2,417,047	136,490

On June 21, 2006, the City of College Park, Georgia issued $211.9 million in Taxable Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Consolidated Rental Car Facility Project), Series 2006A for the purpose of acquiring, constructing, and installing a consolidated rental car facility. In addition, College Park issued $22.0 million in Revenue Bonds (Hartsfield-Jackson Atlanta International Airport Automated People Mover System Maintenance Facility Project), Series 2006B for the purpose of acquiring, constructing, and installing a maintenance facility for an automated people mover. The City (the Purchaser) pursuant to the terms of an Installment Purchase Agreement dated June 1, 2006 (the Agreement) with the City of College Park (the Issuer) obligates the Purchaser to make installment payments to the Issuer to cover the principal, premium and interest of the Series 2006A/B Bonds. The City has adopted an Ordinance imposing a customer facility charge (CFC) effective October 1, 2005. The CFC revenues have been pledged to secure the payments due under the Agreement. At June 30, 2020 and 2019, the balance of outstanding conduit debt totaled $143.5 million and $152.8 million, respectively.

The annual debt service requirements at June 30, 2020 are as follows (in thousands):

	Principal	Interest	Total debt service
Year:			
2021	$ 140,060	138,176	278,236
2022	115,565	131,125	246,690
2023	121,665	125,026	246,691
2024	143,020	118,615	261,635
2025	145,675	111,427	257,102
2026-2030	852,335	406,950	1,259,285
2031-2035	515,655	256,533	772,188
2036-2040	535,510	146,077	681,587
2041-2045	163,015	30,098	193,113
2046-2050	83,080	12,257	95,337
Total	$ 2,815,580	1,476,284	4,291,864

On August 1, 2019, the City executed a Letter of Credit Agreement with Bank of America N.A., PNC Bank N.A. and J.P. Morgan Chase Bank N.A. in the aggregate principal amount of $950 million to provide liquidity support for the Airport Commercial Paper program. The program consists of Series J Notes ($350,000,000) Series K Notes ($475,000,000) and Series L Notes ($125,000,000). The Notes J, K, and L were issued to provide funds, on a short-term, interim basis, to: (a) finance and or refinance, a portion of the costs of the planning, engineering, design, acquisition, and construction of certain improvements to the Airport, as further described in the Twenty-Fifth Supplemental Bond Ordinance and (b) refund in whole or in part the principal and interest of any Outstanding D,F,H and I Series CP Notes and 2018 Bond Anticipation Notes (BANs).

After the execution of the Commercial Paper Program transaction, the Department summarily issued $526,439,000 in various commercial paper notes to provide short-term financing for approved CIP projects.

On September 10, 2019, the City issued its Airport General Revenue Bonds, Series 2019A (Non-AMT) in the amount of $47,150,000; Airport General Revenue Bonds, Series 2019B (AMT) in the amount of $254,215,000; Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019C (Non-AMT) in the amount of $185,670,000 and; Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2019D (AMT) in the amount of $220,105,000. These bonds were issued to provide financing or refinance the cost of planning, engineering, design, acquisition and construction of all or a portion of the 2019 Project, pay capitalized interest during construction on a portion of the Series 2019 Bonds, fund the debt service reserve account to meet the debt service requirements and pay costs of issuance related to the Series 2019.

On October 29, 2019, the City issued its Airport General Revenue Refunding Bonds, Series 2019E (Non-AMT) in the amount of $100,585,000 and Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2019F (Non-AMT) in the amount of $154,435,000. These bonds were issued to refund and redeem all or a portion of the outstanding principal amount of the Series 2010A and Series 2010B Refunded Bonds and to pay certain cost of issuance for the 2019 Refunding Bonds.

Changes in bond anticipation and commercial paper notes are as follows (in thousands):

	Balance at June 30, 2019	Additions	Reclass	Retirements	Balance at June 30, 2020	Due within one year
Bond anticipation and commercial paper notes	$ 731,746	884,341	—	(1,258,185)	357,902	357,902
Total notes	$ 731,746	884,341	—	(1,258,185)	357,902	357,902

	Balance at June 30, 2018	Additions	Reclass	Retirements	Balance at June 30, 2019	Due within one year
Bond anticipation and commercial paper notes	$ 305,114	126,632	300,000	—	731,746	731,746
Total notes	$ 305,114	126,632	300,000	—	731,746	731,746

All of the bond ordinances require the maintenance of sinking funds to provide for debt service on the related bonds. The Airport Master Bond Ordinance also requires the Department to maintain a ratio of Net Airport Revenue to Aggregate Debt Service, as defined, of at least 120%.

On October 27, 2017, the Department entered into a lease-purchase agreement with NORESCO-SG, LLC, for the acquisition, installation, and lease purchase financing of certain equipment and other property. This lease agreement is classified as a capital lease obligation for accounting purposes.

The annual lease obligation requirements as of June 30, 2020 are as follows (in thousands):

	Principal	Interest	Total debt service
Year:			
2021	$ 458	190	648
2022	488	179	667
2023	519	168	687
2024	551	156	707
2025	585	143	728
2026-2030	3,485	489	3,974
2031-2035	1,983	81	2,064
Total	$ 8,069	1,406	9,475

	Balance at June 30, 2019	Additions	Payments	Balance at June 30, 2020	Due within one year
Capital lease obligation	$ 8,498	$ —	$ 429	$ 8,069	$ 458
Total obligation	$ 8.498	$ —	$ 429	$ 8,069	$ 458

	Balance at June 30, 2018	Additions	Payments	Balance at June 30, 2019	Due within one year
Capital lease obligation	$ 9,300	$ —	$ 802	$ 8,498	$ 429
Total obligation	$ 9,300	$ —	$ 802	$ 8,498	$ 429

(7) Leased Facilities

The Department leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars, and other structures to air carriers and other tenants at the Airport under various operating leases, a majority of which terminate no later than 2035. The total cost of the facilities described above that are substantially leased to various tenants is $6.2 billion with a carrying value of $3.6 billion. Depreciation expense for fiscal years 2020 and 2019 on the facilities was $176.6 million and $167.4 million, respectively.

Certain of the leases provide for fixed and variable rental payments, and all are generally designed to allow the Department to meet its debt service requirements and recover certain operating and maintenance costs. Rental receipts related to the terminal are based on the cost of the facilities. In addition, certain of the agreements under which the Department receives revenue from the operation of concessions at the Airport provide for the payment of a fee based on the greater of an aggregated percentage of gross receipts or a guaranteed minimum.

The airlines pay rentals, fees, and charges under the provisions of a Airport Use and Lease Agreement that has been executed by all major signatory carriers operating at the airport.

The Airport Use and Lease Agreement provides for the payment of rentals, fees, and charges for airline use and occupancy airfield and terminal facilities to allow the City to recover all operating and maintenance expenses, Bond debt service, and coverage on Bond debt service allocable to the airfield and terminal cost centers. Coverage is to be calculated at 20% for outstanding Bonds and Bonds to be issued for the Terminal Modernization Project. Coverage is to be calculated at 30% for other future Bonds. Required terminal rentals, fees, and charges are offset by a credit of a share of terminal concessions revenues and a per passenger credit.

The agreement covering the operation of the parking facilities does not provide for a minimum fee and is therefore not included in the following table. Revenue from this source, which is solely a function of parking receipts was $107.4 million and $147.4 million for the years ended June 30, 2020 and 2019, respectively.

At June 30, 2020, minimum future rentals and fees to be received under noncancelable leases or concession agreements for each fiscal year are as follows (in thousands):

2021	$ 287,665
2022	358,896
2023	364,557
2024	370,332
2025	376,222
2026-2030	1,973,663
2031-2035	2,139,617
2036	906,125
	$ 6,777,077

(8) Pensions and Postemployment Benefits

Pension Plans

The City maintains the following separately administered pension plans:

Plan type	Plan name
Agent multiple-employer, defined benefit	The General Employees’ Pension Plan
Single employer, defined benefit	Firefighters’ Pension Plan
Single employer, defined benefit	Police Officers’ Pension Plan
Single employer, defined contribution	General Employees’ Defined Contribution Plan

Plans Administration

In December 2017, the City adopted legislation to combine the management of it's three separate pension plans and create one board of trustees to be known as the City of Atlanta Defined Benefit Pension Plan Investment Board (the Board) in order to improve administrative efficiency, governance and investment returns. The City consolidated and set minimum requirements for the Investment Board of Trustees of the three Pension Plans in order to optimize investment returns, establish national leadership in pension management best practices, and increase the City revenues available for compensation of active employees.

The Plans are administered, as one multiple-employer, defined-benefit plan and two single employer, defined benefit plans, by the Board which includes the Chair who is an appointee of the Mayor, the Mayor or a designee serving as Vice Chair of the Investment Board, three city council members appointed by the Mayor, two city council members appointed by the President of the Atlanta City Council, one member appointed by the Atlanta Board of Education (School System), one member appointed by the Mayor who is a participant in any of the three Plans, the City’s Chief Financial Officer, the Human Resources Commissioner, and four members elected by active and retired participants as follows: one from the City of Atlanta General Employees' Pension Fund, one from the Atlanta Public Schools General Employees Pension Fund, one from the Firefighters' Pension Fund, and one from the Police Officers' Pension Fund. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

A stand-alone audited financial report is issued for each of the three defined benefit plans and can be obtained at the below address. The defined contribution plan does not have separately issued financial statements.

City of Atlanta
68 Mitchell Street, S.W.
Suite 1600
Atlanta, Georgia 30303

The valuation date for the three defined benefit plans was July 1, 2018 and July 1, 2017, with results rolled forward to the measurement date of June 30, 2019 and June 30, 2018. The Department is presenting the net pension liability as of June 30, 2019 for fiscal year 2020 financial statements and as of June 30, 2018 for the fiscal year 2019 financial statements.

General Employees' Pension Plan

Plan Description

The General Employees' Pension Plan (GEPP) is an agent multiple-employer defined benefit plan and was established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time permanent employees of the City, excluding sworn personnel of the Police and Fire Departments, and the employees of the Atlanta Board of Education (the School System) who are not covered under the Teachers Retirement System of Georgia. Until 1983, the Georgia Legislature established all requirements and policies of the Plan. By a constitutional amendment, effective July 1983, control over all aspects of the Plan transferred to the City under the principle of Home Rule. The types of benefits offered by the Plan are retirement, disability, and pre-retirement death benefits. Classified employees and certain nonclassified employees pay grade 18 and below not covered by either the Firefighters' or Police Officers' Pension Plans and hired after September 1, 2005 are required to become members of the GEPP.

(a) Contribution Requirements of the GEPP

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the Plan including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Part 1, Section 6 legislative acts creating the Plan, as amended, and in general, provide that funds are to be accumulated from employee contributions for defined benefits, City contributions, and income from the investment of accumulated funds.

Beginning on November 1, 2011, employees participating in the Plan and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the Plan fund in which they participate. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary).

Employees hired on or after September 1, 2011 who are below pay grade 19 or its equivalent are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan includes a mandatory 8% employee contribution and 1% multiplier.

The defined contribution element is governed and accounted for separately, and includes a mandatory employee contribution of 3.75% of salary which is matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary, which is also matched 100% by the City. Employees vest in the amount of the City's contribution at a rate of 20% per year and become fully vested in the City's contribution after 5 years of participation.

Beginning in fiscal year 2012, there is a cap on the maximum amount of the City's contribution to the Plan measured as a percentage of payroll. The City's annual contribution to the Plan may not exceed 35% of payroll of the participants in the City's three defined-benefit pension plans. In the event that this 35% cap is reached, the City will fund any overage for the first 12-month period from its reserves. During that period, the City's management must agree on an alternative method to reduce the overage. If no alternative is reached, beginning in the second 12-month period, the City and the participants will equally split the cost of the overage, subject only to a provision that employee contributions may not increase more than 5%. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to State minimums.

The following table provides the Department's contributions used in the determination of the Department's proportionate share of collective pension amounts reported (dollars in thousands).

Plan	Proportionate share of contributions	Allocation percentage of proportionate share of collective pension amount
General employees:		
2019	$ 5,964	11.49 %
2020	5,426	11.49

(b) Description of GEPP Benefit Terms

In June 2011, the City Council approved changes for the City's General Employees' defined benefit plan, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees.

Prior to the change approved in June 2011, the GEPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive.

The retirement age increased to age 62 for participants in the GEPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 52 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the consumer price index. Sick and vacation leave are no longer applied to retirement benefits for employees hired after September 1, 2011. Below are the terms the Plan has established to receive benefits:

Normal Pension

Hired before July 1, 2010:
Age 60 after completing five years of service
Monthly benefit is 2.5% of average monthly salary for each year of credited service.

Hired between July 1, 2010 and October 31, 2011:
Age 60 after completing 15 years of service
Monthly benefit is 2.0% of average monthly salary for each year of credited service.

Hired after October 31, 2011:
Age 62 after completing 15 years of service
Monthly benefit is 1.0% of average monthly salary for each year of credited service.
This amount cannot be less than $12 per month for each year of service, capped at 80% of average monthly salary.

The average monthly salary for employees hired before November 1, 2011, is the average of the highest consecutive 36 months of salary. For those employees hired after October 31, 2011, the average monthly salary is the average of the highest consecutive 120 months of salary.

Early Pension

Hired before July 1, 2010:
10 years of credited service

Hired between July 1, 2010 and October 31, 2011:

15 years of credited service

Hired after October 31, 2011:
Age 52 and 15 years credited service

The monthly benefit for employees hired before November 1, 2011 is reduced by one half of 1% per month for the first 60 months and by one quarter of 1% per month for the remaining months by which age at retirement is less than 60. More favorable early retirement adjustments may apply to participants in prior plans. Unreduced early retirement is available with 30 years of credited service. For employees hired after October 31, 2011, the monthly benefit amount is reduced by one half of 1% per month before age 62.

Disability

Service requirement:

Five years of credited service for non job-related disability. None for job related disability.

Normal pension based on service accrued and final average salary at disability, payable immediately; cannot be less than 50% of average monthly salary. This amount is payable until attainment of normal retirement age at which time the benefit is recalculated to include years while disabled as years of service.

Firefighters' and Police Officers' Plan

Plan Description

The City of Atlanta, Georgia Firefighters' (FPP) and Police Officers' (PPP) Pension Plans are single-employer defined benefit plans and were established by a 1924 Act of the State of Georgia Legislature to provide retirement benefits for full-time sworn firefighters and police officers of the City of Atlanta Fire Rescue Department and the Police Department. Until 1983, the Georgia Legislature established all requirements and policies of the FPP and PPP. By a constitutional amendment, effective July 1983, control over all aspects was transferred to the City under the principle of Home Rule. The types of benefits offered by the FPP and PPP are retirement, disability, and pre-retirement death benefits. Participants should refer to the Atlanta, Georgia, Code of Ordinances, Section 6 (Plan agreement) for more complete information. Under the principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to establish and amend benefit terms and contributions.

(a) Contribution Requirements to the FPP and PPP

Under the Georgia Legislature principle of Home Rule and the Atlanta Code of Ordinances, Section 6, the Board has the authority to administer the FPP and PPP including establishing and amending contribution requirements. The funding methods and determination of benefits payable were established by the Atlanta Code of Ordinances, Section 6 legislative acts creating the Plans, as amended, and in general, provide that funds are to be accumulated from employee contributions, City contributions, and income from the investment of accumulated funds.

Sworn personnel employed by the Fire Department and Police Department are required to contribute to the FPP and PPP. Employees must contribute either 8% of base pay, if hired after August 31, 2011, 12% of base pay if hired before September 1, 2011 without an eligible beneficiary, or 13% of base pay if hired before September 1, 2011 with an eligible beneficiary. Contribution requirements may be amended by the Board under the authority of the City ordinance, but the employer contribution requirement is subject to state minimums.

On November 1, 2011, the sworn personnel of the Fire Rescue Department and Police Department participating in the FPP and PPP and hired before September 1, 2011, or after January 1, 1984, had an increase of 5% in their mandatory contributions into the FPP and PPP. The contribution is such that the new contribution is 12% of salary (without a designated beneficiary) or 13% of salary (with a designated beneficiary). Where an Actuarial Valuation anticipates that the City's actuarially determined contribution for the next fiscal year will exceed 35% of the total payroll, contributions may be increased, by no more than 5% of compensation, in order to fund the overage.

Employees hired on or after September 1, 2011 who are sworn members of the Fire Rescue Department and Police Department are required to participate in a hybrid defined-benefit plan with a mandatory defined-contribution component. The defined-benefit portion of this plan will include a mandatory 8% employee contribution, and a 1% multiplier. The retirement age increased to age 57 for participants in the FPP and PPP. Early Retirement Age is changed from any age (as long as vested) with penalty to age 47 for hires after September 1, 2011. Upon retirement, these participants will receive an annually calculated cost of living increase to their pension benefit that may not exceed 1% and is based upon the Consumer Price Index. Sick and vacation leave are no longer applied to retirement benefits for hires after September 1, 2011.

The following table provides the Department’s contributions used in the determination of the Department’s proportionate share of collective pension amounts reported (dollars in thousands).

Plan	Proportionate share of contributions	Allocation percentage of proportionate share of collective pension amount
Firefighters		
2019	$ 5,033	23.00 %
2020	4,875	23.00
Police officers		
2019	$ 2,734	8.00 %
2020	2,499	8.00

(b) Description of the Benefit Terms for FPP and PPP

In June 2011, the City Council approved changes to the benefits for the City's FPP and PPP, effective on September 1, 2011 for new hires, and November 1, 2011 for existing employees. Currently sworn personnel employed by the Fire Rescue Department and Police Department are required to contribute to the FPP and PPP.

Prior to the change approved in June 2011, the FPP and PPP provided monthly retirement benefits that initially represent 3% for each year of credited service times the participants' final average three-year earnings (limited to 80% of the average). Retirement benefits were adjusted annually based on the change in the consumer price index, limited to 3% per year. Upon the death of a vested participant who has beneficiary coverage, his or her eligible beneficiary(ies) would be entitled to three fourths of the amount the deceased participant was receiving or would have been entitled to receive. Below are the terms the FPP and PPP has established to receive benefits:

Normal retirement age:

Age 65 with at least five years of service
Age 57 with at least 15 years of service
Age 55 with at least 15 years of service (hired before September 1, 2011)
Age 55 with at least 10 years of service (hired before July 1, 2010)
Any age with at least 30 years of service

For early retirement there is an adjustment of the retirement benefit being reduced by 0.5% for each month by which the participant's early retirement age precedes normal retirement age (for employees hired after August 31, 2011). The retirement benefit is reduced by 0.5% for each of the first 60 months and by 0.25% for each additional month by which the participant's early retirement age precedes the normal retirement age (for employees hired before September 1, 2011).

Early retirement age:

Any age with at least 10 years of creditable service (15 years of creditable service for participants hired after June 30, 2010)

Minimum age 47 with at least 15 years of creditable service for participants hired after August 31, 2011

For participants who incur a catastrophic injury in the line of duty, the basic pension formula is 100% of the top salary for the grade and position occupied by the participant at the time of disability.

For a service-connected disability for participants hired before 1986, the basic pension formula is the greater of 70% of the top salary for the employee's grade and position occupied by the participant at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments does not exceed 100% of the participant's salary at the time of disability.

For participants hired on or after January 1, 1986, the basic pension formula is the greater of 50% of average monthly earnings at the time of disability or basic pension formula, offset by worker's compensation payments such that the combination of payments does not exceed 75% of the participant's salary at the time of disability (payable until the earlier of recovery from disability or Normal Retirement Age).

Pre-retirement death benefit:

75% of the basic pension formula (payable to the eligible beneficiary upon death not in the line-of-duty)

100% of base pay offset by worker's comp or other payments (payable to the eligible beneficiary for first two years after death in the line-of-duty)

75% of the larger of the basic pension formula or 70% of top salary for the employee's grade (payable to the eligible beneficiary beginning two years after death in the line-of-duty)

75% of the basic pension formula (payable to the eligible beneficiary beginning two years after death in the line-of-duty if the employee was covered by the 1986 amendment)

The Plans' Investments

The investments for the Plans are made within the Public Retirement Systems Investment Authority Law of the Georgia Code (O.C.G.A. 47-20-80). The Board has been granted the authority by City Ordinance to establish and amend the Plan's investment policy. The Board is responsible for making all decisions with regard to the administration of the Plans, including the management of Plan assets, establishing the investment policy and carrying out the policy on behalf of the Plans.

The Plans' investments are managed by various investment managers under contract with the Board who have discretionary authority over the assets managed by them and within the Plan's investment guidelines as established by the Board. The investments are held in trust by the Plans' custodian in the Plans' name. These assets are held exclusively for the purpose of providing benefits to members of the Plans and their beneficiaries.

State of Georgia Code and City statutes authorize the Plans to invest in U.S. government obligations, U.S. government agency obligations, State of Georgia obligations, obligations of a corporation of the U.S. government, the Georgia Fund 1 (a government investment pool maintained by the State of Georgia), and alternative investments. The Plans invest in repurchase agreements only when they are collateralized by U.S. government or agency obligations. The Plans are also authorized to invest in collateralized mortgage obligations (CMOs) to maximize yields. These securities are based on cash flows from interest payments on underlying mortgages. CMOs are sensitive to prepayment by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and mortgagees refinance their mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise, if mortgagees pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

In the development of the current asset allocation plan, the Board reviews the long-term performance and risk characteristics of various asset classes, balancing the risks and rewards of market behavior, and reviewing state legislation regarding investments options. There were no changes to the investment policy in fiscal year 2019. The policy may be amended by the Board with a majority vote of its members.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Estimates of real rates of return for each major asset class included in the Plan's target asset allocation as of June 30, 2020 and 2019 are summarized in the following tables:

General employees'

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	50 %	6.41 %
International equity	20	7.54
Fixed income	25	1.96
Alternative investments	5	5.80
	100 %	

Firefighters' and police officers'

Asset class	Target allocation	Long-term expected real rate of return
Broad equity market	7 %	6.01 %
Domestic large-cap equity	30	6.91
Domestic mid-cap equity	15	8.91
Domestic small-cap equity	9	5.01
International equity	9	3.31
Fixed income	25	0.81
Alternative investments	5	7.51
	100 %	

For the years ended June 30, 2020 and 2019, the annual money-weighted rate of return for General Employees', Firefighters' and Police Officers' Pension Plan investments, net of pension plan investment expense, was 3.56%, 2.74%, and 2.47% and 6.09%, 4.75%, and 5.74%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The total net pension liability as of June 30, 2020 and 2019 was measured as of June 30, 2019 and 2018, respectively. The measurement was based on the July 1, 2018 actuarial valuation rolled forward to June 30, 2019 and the July 1, 2017 actuarial valuation rolled forward to June 30, 2018, respectively, using standard roll-forward techniques. The net pension liability at June 30, 2020 and 2019 is as follows (dollars in thousands):

	2020		
	General employees'	**Firefighters'**	**Police officers'**
Total pension liability	$ 1,895,114	971,323	1,472,276
Plan fiduciary net position	1,333,862	727,344	1,163,143
Net pension liability	$ 561,252	243,979	309,133
Plan fiduciary net position as a percentage of the total pension liability	70.38 %	74.88 %	79.00 %

	2019		
	General employees'	**Firefighters'**	**Police officers'**
Total pension liability	$ 1,872,963	937,070	1,439,664
Plan fiduciary net position	1,300,987	718,133	1,130,389
Net pension liability	$ 571,976	218,937	309,275
Plan fiduciary net position as a percentage of the total pension liability	69.46 %	76.64 %	78.52 %

The net pension liability of the General Employees', Firefighters' and Police Officers' Plans is allocated among the City's general government, the Department of Aviation, the Department of Watershed Management, and Other Non-major Enterprise Funds.

The Department's proportionate share of the net pension liability at June 30, 2019 and 2020 is as follows (dollars in thousands):

Plan	Department's proportion of the net pension liability	Department's proportionate share of the net pension liability
General employees'		
2019	11.49 %	$ 65,720
2020	11.49	64,488
Firefighters'		
2019	23.00 %	$ 50,356
2020	23.00	56,115
Police officers'		
2019	8.00 %	$ 24,742
2020	8.00	24,731

Changes in Net Pension Liability

The changes in net pension liability as of June 30, 2020 and 2019 are as follows (dollars in thousands):

General Employees'

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2019	$ 1,872,963	1,300,987	571,976
Changes for the year:			
Service cost	20,216	—	20,216
Interest expense	132,670	—	132,670
Difference between expected and actual investment earnings	(4,244)	—	(4,244)
Contributions – employer	—	47,220	(47,220)
Contributions – employee	—	35,639	(35,639)
Net investment income	—	77,334	(77,334)
Benefit payments and refunds	(126,491)	(126,491)	—
Administrative expenses	—	(832)	832
Other	—	5	(5)
Net changes	22,151	32,875	(10,724)
Balances at June 30, 2020	$ 1,895,114	1,333,862	561,252

	Increase (decrease)		
	Total pension liability	**Plan net position**	**Net pension liability**
Balances at June 30, 2018	$ 1,941,752	1,229,420	712,332
Changes for the year:			
Service cost	18,850	—	18,850
Interest expense	142,508	—	142,508
Change of benefit terms	34,081	—	34,081
Difference between expected and actual investment earnings	(48,346)	—	(48,346)
Assumption changes	(94,889)	—	(94,889)
Contributions – employer	—	51,903	(51,903)
Contributions – employee	—	20,671	(20,671)
Net investment income	—	121,682	(121,682)
Benefit payments and refunds	(120,993)	(120,993)	—
Administrative expenses	—	(1,806)	1,806
Other	$ —	110	(110)
Net changes	(68,789)	71,567	(140,356)
Balances at June 30, 2019	$ 1,872,963	1,300,987	571,976

Firefighters’

	Increase (decrease)		
	Total pension liability	**Plan net position**	**Net pension liability**
Balances at June 30, 2019	$ 937,070	718,133	218,937
Changes for the year:			
Service cost	11,773	—	11,773
Interest expense	68,477	—	68,477
Demographic experience	12,391	—	12,391
Assumption changes	(8,569)	—	(8,569)
Contributions – employer	—	21,194	(21,194)
Contributions – employee	—	5,980	(5,980)
Net investment income	—	32,146	(32,146)
Benefit payments and refunds	(49,819)	(49,819)	—
Administrative expenses	—	(290)	290
Net changes	34,253	9,211	25,042
Balances at June 30, 2020	$ 971,323	727,344	243,979

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2018	$ 897,095	669,508	227,587
Changes for the year:			
Service cost	11,925	—	11,925
Interest expense	65,668	—	65,668
Demographic experience	(10,855)	—	(10,855)
Assumption changes	20,135	—	20,135
Contributions – employer	—	21,882	(21,882)
Contributions – employee	—	5,945	(5,945)
Net investment income	—	68,379	(68,379)
Other income	—	—	—
Benefit payments and refunds	(46,898)	(46,898)	—
Administrative expenses	—	(683)	683
Net changes	39,975	48,625	(8,650)
Balances at June 30, 2019	$ 937,070	718,133	218,937

Police Officers'

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2019	$ 1,439,664	1,130,389	309,275
Changes for the year:			
Service cost	19,836	—	19,836
Interest expense	105,604	—	105,604
Demographic experience	(6,683)	—	(6,683)
Assumption changes	(16,496)	—	(16,496)
Contributions – employer	—	31,232	(31,232)
Contributions – employee	—	11,273	(11,273)
Net investment income	—	60,466	(60,466)
Benefit payments and refunds	(69,649)	(69,649)	—
Administrative expenses	—	(568)	568
Net changes	32,612	32,754	(142)
Balances at June 30, 2020	$ 1,472,276	1,163,143	309,133

	Increase (decrease)		
	Total pension liability	Plan net position	Net pension liability
Balances at June 30, 2018	$ 1,394,135	1,051,671	342,464
Changes for the year:			
Service cost	21,230	—	21,230
Interest expense	102,549	—	102,549
Demographic experiences	(42,971)	—	(42,971)
Assumption changes	30,506	—	30,506
Contributions – employer	—	34,176	(34,176)
Contributions – employee	—	10,555	(10,555)
Net investment income	—	100,532	(100,532)
Benefit payments and refunds	(65,785)	(65,785)	—
Administrative expenses	—	(760)	760
Net changes	45,529	78,718	(33,189)
Balances at June 30, 2019	$ 1,439,664	1,130,389	309,275

Discount Rate

The discount rates used to measure the total pension liability for the Plans are as indicated below. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarial determined contributions rates from employers and employees. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Following are the discount rates as of June 30, 2020 and 2019:

June 30, 2020:

General employees'	Firefighters'	Police officers'
7.25%	7.41%	7.41%

June 30, 2019:

General employees'	Firefighters'	Police officers'
7.25%	7.41%	7.41%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plans, calculated using the discount rates for each Plan as of June 30, 2020 and 2019, respectively, as well as what the Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher that the current rate (dollars in thousands):

2020

	1% Decrease 6.25%	Current discount rate 7.25%	1% Increase 8.25%
General Employees'	$ 767,080	561,252	387,388
Department's Proportionate Share	88,137	64,488	44,511

	1% Decrease 6.41%	Current discount rate 7.41%	1% Increase 8.41%
Firefighters'	$ 371,472	243,979	139,704
Department's Proportionate Share	85,439	56,115	32,132
Police Officers'	$ 511,236	309,133	145,077
Department's Proportionate Share	40,899	24,731	11,606

2019

	1% Decrease 6.25%	Current discount rate 7.25%	1% Increase 8.25%
General Employees'	$ 778,756	571,976	397,581
Department's Proportionate Share	89,479	65,720	45,682

	1% Decrease 6.41%	Current discount rate 7.41%	1% Increase 8.41%
Firefighters'	$ 340,293	218,937	119,212
Department's Proportionate Share	78,267	50,356	27,419
Police Officers'	$ 508,311	309,275	147,465
Department's Proportionate Share	40,665	24,742	11,797

Actuarial Assumptions

The actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contribution rate for 2020 and 2019 are as follows:

	General employees'	Firefighters'	Police officers'
Valuation date:			
2020	July 1, 2018	July 1, 2018	July 1, 2018
2019	July 1, 2017	July 1, 2017	July 1, 2017
Actuarial cost method	Entry age	Entry age normal	Entry age normal
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed
Remaining amortization period	22 years	22 years	22 years
Asset valuation method	Market value	Market value	Market value
Inflation rate			
2020	2.25 %	2.25 %	2.25 %
2019	2.25	2.25	2.25
Salary increases			
2020	3.00	4.00	4.00
2019	3.00	4.00	4.00
Investment rate of return			
2020	7.25	7.41	7.41
2019	7.25	7.41	7.41

For the General Employees' Plan, the pre-retirement mortality assumption was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, to the approximate RP-2006 Blue Collar Employee Table, loaded by 25% for males and females. The post-retirement mortality assumption for healthy annuitants was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, to the approximate RP-2006 Blue Collar Healthy Annuitant Table, loaded by 25% for males and females. The mortality assumption for disabled retirees was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table, to the approximate RP-2006 Disabled Retiree Table, loaded by 25% for males and females.

For the Firefighters' and Police Officers' Pension Plans the mortality assumption was changed from the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA to the PUB-2010 Public Safety Mortality Table with generational mortality projects using Scale MP-2017.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the years ended June 30, 2020 and 2019, the City recognized approximately $69.2 million and approximately $69.1 million in pension expense, respectively. The Department's proportionate share of pension expense was $10.7 million and $9.3 million related to the Plans, respectively.

Deferred outflows of resources were related to demographic gains/losses, assumption changes and contributions made after the measurement date. They are amortized over the average of the expected remaining service life of active and inactive members, which is approximately five years, with the exception of contributions made after the measurement date which are recognized in the subsequent fiscal year. The first year of amortization is recognized as pension expense with the remaining years shown as a deferred outflow of resources.

Deferred inflows of resources were related to assumption changes, change between projected and actual experience in the total pension liability and the net difference between projected and actual pension investment earnings.

See the following table for deferred outflows and inflows of resources related to the pension plans for the Department (in thousands):

	2020		2019	
	Deferred outflows	**Deferred inflows**	**Deferred outflows**	**Deferred inflows**
General Employees':				
Contributions subsequent to the measurement date	$ 5,540	—	5,107	—
Demographic gain/loss	—	—	46	—
Assumption changes	—	5,451	—	8,177
Change between projected and actual experience in total pension liability	—	3,655	—	5,190
Net difference between projected and actual pension investment earnings	—	2,285	—	3,720
Firefighters':				
Contributions subsequent to the measurement date	3,594	—	4,875	—
Demographic gain/loss	4,150	8,246	2,140	—
Assumption changes	5,025	1,641	6,089	—
Change between projected and actual experience in total pension liability	—		—	9,530
Net difference between projected and actual pension investment earnings	557	—	—	901
Police Officers':				
Contributions subsequent to the measurement date	1,726	—	2,499	—
Demographic gain/loss	2,044	5,869	2,514	—
Assumption changes	2,122	1,094	2,622	—
Change between projected and actual experience in total pension liability	—	—	—	6,488
Net difference between projected and actual pension investment earnings	—	194	—	562
Total	$ 24,758	28,435	25,892	34,568

Contributions subsequent to the measurement date for each of the pension plans total $10,860 as of June 30, 2020 and will be recognized in pension expense during the year ended June 30, 2021. The remaining amount of deferred outflows and deferred inflows of resources related to pensions that will be recognized in pension expense by the Department during the next five years ended June 30, and thereafter are as follows (in thousands):

	Deferred outflows	Deferred inflows	Net deferred outflows/inflows
General Employees':			
2021	$ —	5,049	(5,049)
2022	—	6,206	(6,206)
2023	—	489	(489)
2024	—	(353)	353
2025	—	—	—
Thereafter	—	—	—
	—	11,391	(11,391)
Firefighters':			
2021	3,005	1,613	1,392
2022	397	1,613	(1,216)
2023	1,939	1,613	326
2024	2,723	1,613	1,110
2025	1,028	1,233	(205)
Thereafter	640	2,202	(1,562)
	9,732	9,887	(155)
Police Officers':			
2021	970	990	(20)
2022	970	2,302	(1,332)
2023	970	1,400	(430)
2024	855	1,025	(170)
2025	372	777	(405)
Thereafter	29	663	(634)
	$ 4,166	$ 7,157	$ (2,991)
Total	13,898	28,435	(14,537)

Defined Contribution Plan

Atlanta, Georgia Code of Ordinances Section 6-2(c) sets forth the City's General Employees' Defined Contribution Plan. The Plan provides funds at retirement for employees of the City and in the event of death, provides funds for their beneficiaries, through an arrangement by which contributions are made to the Plan by employees and the City. The current contribution of the City is 6% of employee payroll. Employees also make a mandatory pretax contribution of 6% plus have the option to contribute amounts up to the amount legally limited for retirement contributions.

Each employee directs how the funds in their retirement account shall be invested. The employee may direct lump sum distributions from their retirement account upon separation from the City, death, disability (pursuant to the City's disability retirement provisions), or retirement.

City of Atlanta has a contract with Prudential for managing the 401(a) Defined Contribution Plan, 457(b) and 457 Roth Deferred Compensation Plans (collectively, the "Contribution Plans"). Under the current contract, Prudential uses an Accumulation Net Unit Value (NUV) pricing of investments instead of the Net Asset Value (NAV). Both are units of value used to determine the daily worth of participant accounts. NAV is the measure of value for shares of a mutual fund, while NUV is the measure of value for units of a Separate Account.

All modifications to the Contribution Plan, including contribution requirements, must receive the recommendations and advice from the offices of the Chief Financial Officer and the City Attorney, respectively. Each pension law modification must be adopted by at least two-thirds vote of the City Council and be approved by the Mayor.

All new employees, hired after July 1, 2001, who previously would have been enrolled in the General Employees' Defined Benefit Plan, were enrolled in the General Employees' Defined Contribution Plan.

During 2002, persons employed prior to July 1, 2001 were given the option to transfer to the General Employees' Defined Contribution Plan.

Effective September 1, 2005, classified employees and certain non-classified employees pay grade 18 and below then enrolled in the General Employees' Defined Contribution Plan had the one-time option of transferring to the General Employees' Pension Plan. Classified employees and certain non-classified employees pay grade 18 and below, not covered by either the Police Officers' or Firefighters' Pension Plans, hired after September 1, 2005 are required to become members of the General Employees' Pension Plan.

Amendments to Defined Contribution Plan

Employees hired on or after September 1, 2011, who are either sworn members of the Police Department or the Fire Rescue Department, or who are below payroll grade 19, or its equivalent, are required to participate in the mandatory defined contribution component that will include a mandatory employee contribution of 3.75% of salary and be matched 100% by the City. Additionally, these employees may voluntarily contribute up to an additional 4.25% of salary, which will also be matched 100% by the City. Employees vest in the amount of the City's contributions at a rate of 20% per year and become fully vested in the City's contributions after five years of participation.

As of June 30, 2020, there were 1,454 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was $102.7 million. Employer contributions for the year ended June 30, 2020 were $13.5 million and employee contributions were $13.1 million or 24.3% of covered payroll.

As of June 30, 2019, there were 2,657 participants in the General Employees' Defined Contribution Plan. The covered payroll for employees in the Plan was $125.5 million. Employer contributions for the year ended June 30, 2019 were $12.4 million and employee contributions were $12.4 million or 19.8% of covered payroll.

The General Employees' Defined Contribution Plan uses the accrual basis of accounting. Investments are reported at fair value, based on quoted market prices and there were no nongovernmental individual investments exceeding 5% of the net position of the Plan.

Other Postemployment Benefit Plan

Plan Description

The City of Atlanta Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan which provides Other Postemployment Benefits (OPEB) to eligible retirees, dependents and their beneficiaries. The Plan was established by legislative acts and functions in accordance with existing City laws. The Plan provides members upon eligible retirement, with lifetime healthcare, prescription drug, dental, and life insurance benefits. Separate financial statements are not prepared for the OPEB Plan.

Funding Policy

The City is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amounts necessary to provide current benefits to retirees, eligible dependents, and beneficiaries. For the fiscal years ended June 30, 2020 and 2019, the City made $63.3 million and $51.5 million, respectively,"pay-as-you-go" benefit payments on behalf of the Plan. Retiree contributions vary based on the plan elected, dependent coverage and Medicare eligibility. Eligible retirees receiving benefits contributed $49.0 million and $50.9 million in fiscal years 2020 and 2019, respectively, through their required contributions.

For the fiscal years ended June 30, 2020 and 2019, the Department made $7.5 million and $6.3 million, respectively, "pay-as-you-go" payments on behalf of the Plan.

Description of Benefit Terms

Early Retirement:

General Employees

Any age with 10 years of creditable service (if hired prior to July 1, 2010)
Any age with 15 years of creditable service (if hired prior to September 1, 2011)
Age 52 with 15 years of creditable service (if hired after August 31, 2011)

Police Officers and Firefighters

Any age with 10 years of creditable service (if hired prior to July 1, 2010)
Any age with 15 years of creditable service (if hired prior to September 1, 2011)
Age 47 with 15 years of creditable service (if hired after August 31, 2011)

Normal Retirement:

General Employees

Age 65 regardless of service (all employees)
Age 60 with 5 years of service (if hired prior to July 1, 2010)
Age 60 with 10 years of service (if hired prior to September 1, 2011)
Age 62 with 10 years of service (if hired prior to August 31, 2011)

Police Officers and Firefighters

Any age with 30 years of service (only if covered by the 2005 Amendment)
Age 55 with 5 years of service (if hired prior to July 1, 2010)
Age 55 with 10 years of service (if hired prior to July 1, 2011)
Age 57 with 10 years of service (if hired after June 30, 2011)
Age 65 with 5 years of service (all employees)

Benefit Types:

Benefits:	Medical, prescription drug, dental, and life insurance.
Duration of coverage:	Lifetime.
Dependent Benefits:	Medical, prescription drug, dental, and life insurance.
Dependent Coverage:	Lifetime.

Net OPEB Liability

The total OPEB liability as of June 30, 2020 and 2019 was measured as of June 30, 2019 and 2018, respectively. The measurement was based on the July 1, 2018 actuarial valuation rolled forward to June 30, 2019 and the July 1, 2017 actuarial valuation rolled forward to June 30, 2018, respectively, using standard roll-forward techniques. The City's net OPEB liability at June 30, 2020 and 2019 is as follows (dollars in thousands):

	2020	2019
Total OPEB liability	$ 992,098	$ 949,936
Plan fiduciary net position	—	—
Net OPEB liability	$ 992,098	$ 949,936
Plan fiduciary net position as a percentage of the total OPEB liability	— %	— %

The net OPEB liability is allocated among the City's general government, the Department of Aviation, the Department of Watershed Management and Other Non-major Enterprise Funds.

The Department's proportionate share of the net OPEB liability at June 30, 2019 and 2018 are as follows (dollars in thousands):

Plan Year	Department's proportion of the net OPEB liability	Department's proportionate share of the net OPEB liability
2019	12.18 %	$ 115,698
2020	11.82	$ 117,307

Changes in Net OPEB Liability

The changes in net OPEB liability as of June 30, 2020 and 2019 are as follows (dollars in thousands):

	Increase (decrease)		
	Total OPEB liability	Plan net position	Net OPEB liability
Balances at June 30, 2019	$ 949,936	—	949,936
Changes for the year:			
Service cost	18,510	—	18,510
Interest growth	36,254	—	36,254
Difference between expected and actual experience	26,415	—	26,415
Changes in assumptions	24,298	—	24,298
Benefit payments	(63,315)	—	(63,315)
Net changes	42,162	—	42,162
Balances at June 30, 2020	$ 992,098	—	992,098

	Increase (decrease)		
	Total OPEB liability	Plan net position	Net OPEB liability
Balances at June 30, 2018	$ 1,207,874	—	1,207,874
Changes for the year:			
Service cost	30,350	—	30,350
Interest growth	42,319	—	42,319
Difference between expected and actual experience	99,182	—	99,182
Changes in assumptions	(376,987)	—	(376,987)
Change in benefits	(1,262)	—	(1,262)
Benefit payments	(51,540)	—	(51,540)
Net changes	(257,938)	—	(257,938)
Balances at June 30, 2019	$ 949,936	—	949,936

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50% and 3.87% for fiscal year 2020 and 2019, respectively. The discount rate is based on a rate of return based on an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rate as of June 30, 2020 and 2019, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2020		
	1% Decrease 2.50%	**Current discount rate 3.50%**	**1% Increase 4.50%**
Net OPEB Liability	$ 1,138,547	992,098	873,192
Department's Proportionate Share	134,670	117,307	103,222

	2019					
	1% Decrease 2.87%		Current discount rate 3.87%		1% Increase 4.87%	
Net OPEB Liability	$	1,088,280	$	949,936	$	837,090
Department's Proportionate Share	$	132,552	$	115,698	$	101,934

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend

The following presents the net OPEB liability calculated using the current healthcare cost trend rate as of June 30, 2019, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate (dollars in thousands):

	2020			
	1% Decrease in trend rate		Current trend rate	1% Increase in trend rate
Net OPEB Liability	$	865,427	992,098	1,149,306
Department's Proportionate Share		102,317	117,307	135,917

	2019			
	1% Decrease in trend rate		Current trend rate	1% Increase in trend rate
Net OPEB Liability	$	837,629	949,936	1,087,787
Department's Proportionate Share		102,009	115,698	132,503

Actuarial Assumptions

The following actuarial methods and assumptions were used to determine the net OPEB liability for 2019 are as follows:

	2020	2019
Valuation date	June 30, 2018	June 30, 2017
Measurement date	June 30, 2019	June 30, 2018
Reporting date	June 30, 2020	June 30, 2019
Inflation rate	2.25%	2.25%
Salary increases for firefighters and police	4.00%	4.00%
Salary increases for general employees	3.50%	3.50%
Discount rate	3.50%	3.87%

The mortality rates were based on the RP2000 Combined Healthy Mortality Table for males and females with generational projection using Scale AA. Healthcare costs and trend rates were 9.10% graded down to 5.50% over five years for medical, 5.70% graded down to 4.50% over two years for Medicare Advantage, and 3.00% for dental.

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020 and 2019, the City recognized an OPEB benefit of $13.8 million and $5.6 million million, respectively. The Department's proportionate share of OPEB benefit was $0.4 million and $1.3 million, respectively.

Deferred outflows of resources were related to differences between expected and actual experience. The difference between expected and actual experience is amortized over five years. The first year of amortization is recognized as OPEB expense with the remaining years shown as a deferred outflow of resources.

See the following table for deferred outflows and inflows of resources related to the OPEB plan for the Department (dollars in thousands):

	2020		**2019**	
	Deferred outflows	Deferred inflows	Deferred outflows	Deferred inflows
Net difference between expected and actual experience	$ 10,583	—	10,962	—
Changes of assumptions	2,464	34,716	—	47,724
Changes in proportionate share	7,554	5,887	10,072	2,828
Total	$ 20,601	$ 40,603	$ 21,034	$ 50,552

The deferred outflows and deferred inflows of resources related to OPEB that will be recognized in OPEB expense by the Department during the next five years ended June 30, are as follows (dollars in thousands):

	Deferred outflows	Deferred inflows	Net deferred outflows/inflows
2021	$ 6,189	13,032	(6,843)
2022	6,189	13,032	(6,843)
2023	6,189	13,032	(6,843)
2024	1,017	754	263
2025	1017	753	264
	$ 20,601	$ 40,603	$ (20,002)

Deferred Compensation Plan

The City has adopted a deferred compensation plan in accordance with the 1997 revision of Section 457 of the Internal Revenue Code. The plan, available to all Department employees, allows an employee to voluntarily defer up to 25% of his/her gross compensation, not to exceed certain limits per year. Each participant selects one of three insurance providers to administer the investments of the deferred funds. All administrative costs of the plan are deducted from the participants' accounts. The plan assets are held in custodial accounts for the exclusive benefit of the plan participants and their beneficiaries, and are therefore, not included in the City's nor the Department's financial statements.

(9) Risk Management

(a) General

The City purchases a variety of insurance policies, including but not limited to all risks property and specific liability policies. The City also purchases distinct and separate insurance policies for the Airport, including but not limited to property, airport owner's and operator's liability, and environmental liability. The policy limits are established in order to maximize potential recovery via insurance in the event of loss. Policy limits may range up to $1 billion based on exposure to loss, and policies are subject to a range of deductibles.

The City also administers an Owner Controlled Insurance Program (OCIP) that provides insurance coverage for enrolled contractors for certain construction projects at the Airport. These policies include but are not limited to builder's risk, general liability, workers' compensation, and pollution liability.

Insurance requirements are established with contractors and consultants that do business with the City based on the scope of services and nature of the project(s). Contractors and consultants are generally required to maintain certain types of insurance coverage including but not limited to general liability, automobile liability, workers' compensation, and professional liability.

The City maintains an enterprise wide cyber insurance policy from January 1, 2018 through January 1, 2019. In 2019, the City purchased separate cyber insurance policy coverage for the Department of Aviation, which remained in effect for the year ended June 30, 2020.

The City is self-insured for workers' compensation, parts of the medical and dental plan, and general claims liabilities. The City pays for such claims as they become due. These claims liabilities are accounted for in the City's general fund and the applicable enterprise funds. Claims generated by governmental funds expected to be paid subsequent to one year are recorded only in the City's government-wide financial statements.

(b) Workers' Compensation

The City's workers' compensation liability is calculated by an outside actuary. Liabilities are reported as part of accrued expenses when it is probable a loss has occurred and the amount can be reasonably estimated including amounts for claims incurred but not yet reported. The calculation of the present value of future workers' compensation liabilities, as calculated by the outside actuary, is based on a discount rate of 3.5% for both 2020 and 2019.

The City has an annual excess insurance policy with a $5 million per occurrence retention with no annual aggregate coverage.

Changes in the balances of the liabilities for workers' compensation attributable to the Department during 2020, 2019, and 2018 were as follows (in thousands):

	Beginning of year	Current year claims and changes in estimates	Claim payments	End of year
Workers' compensation:				
2020	$ 2,471	(403)	(165)	1,903
2019	4,166	(1,266)	(429)	2,471
2018	2,436	1,946	(216)	4,166

(c) Health and Dental Insurance

The City's Health plan under Anthem Point of Service and its dental (Anthem PPO High/Low option) are fully insured. The Kaiser HMO, Aetna Dental DHMO and UHC vision plan are fully insured. The City's health and dental liability is calculated by an outside actuary firm. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported.

The City participates in the State Subsequent Injury Trust Fund, a public entity managed by the State of Georgia. The pool is designed to provide insurance coverage for employees who are hired with previous medical conditions. Historically, premiums have not been significant.

(10) Commitments and Contingencies

(a) Commitments

The Department has several significant construction projects budgeted. As of June 30, 2020 and 2019, the Department was contractually obligated to expenditures of approximately $593.6 million and $932.8 million, respectively, related to these projects.

(b) Grants from Other Governmental Units

Federal governmental grants represent an important source of supplementary funding, primarily for the Airport's noise abatement program. Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Department. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Department expects such amounts, if any, to be immaterial.

(c) Litigation

The Department is subject to various lawsuits and proceedings arising in the ordinary conduct of its affairs and has been named as defendant in several lawsuits claiming personal and property damages. The City has also been named as a defendant in various lawsuits concerning alleged noise disturbance at the Airport. The City is working with most of the property owners to settle these claims through its noise abatement program, which consists of insulating homes and purchasing aviation easements. The nature of the Department's operations and the matters currently being alleged are such that similar suits may be filed in the future. In the opinion of the City Attorney, the outcome of these matters will not have a material adverse effect on the Department's financial position.

(d) Environmental Obligation

In an Assignment, Assumption and Release Agreement and Claim Resolution Agreement dated February 25, 2011, the City entered into settlement agreements with Northwest Airlines and the Georgia Environmental Protection Division (EPD) to settle all claims in exchange for transfer and assumption of environmental obligations at the Leased Space formerly between Northwest Airlines and the Georgia EPD. As of June 30, 2020 and 2019, a restricted current asset is recorded for approximately $5.1 million, as a result of this settlement.

(e) Compliance with Finance Related Legal and Contractual Provisions

In 2019, the City received notice from the Securities and Exchange Commission that it is investigating the expenditure and use of Airport revenue and local taxes on aviation fuel, grant compliance, and the preparation and transmission of the Airport's Comprehensive Annual Financial Report. The City has received a subpoena and continues to cooperate with the investigation, but is unable to predict the ultimate resolution.

In 2019, the City received notice from the Federal Aviation Administration that it is investigating the unlawful diversion of airport revenues to the City. The City continues to cooperate with the investigation, but is unable to predict the ultimate resolution.

(11) *Impact of COVID-19 Pandemic*

(a) COVID-19 Pandemic

The economic dislocation caused by the COVID-19 pandemic, combined with travel restrictions, public health concerns about the contagion and social distancing requirements resulted in drastic and unprecedented reductions in passenger volumes and flights at the Airport and most other US airports.

The outbreak has adversely affected domestic and international travel and travel-related industries. A number of nations have effectively closed their borders by restricted entry and exit to only essential travel and/or requiring travelers to self-isolate, further depressing demand for passenger air travel. Airlines have reported unprecedented reductions in passenger volumes, causing the cancellation of numerous flights and a dramatic reduction in network capacity. This reduction in demand capacity is expected to continue in the near term, although with modest incremental improvement. In response, airlines have right-sized aircraft and reduced flights and personnel in an attempt to match capacity to reduced demand for air travel.

Information regarding the COVID-19 pandemic and its effects evolves on a daily basis rendering predictions difficult to make with any reasonable degree of certainty. Due to the evolving nature of the COVID-19 pandemic, the Department cannot predict, among other things: the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic on: (i) the existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state, or federal governments, nor the timing of the relaxation or release of such restrictions; and (ii) any additional short- or long - term effects the restrictions and warnings imposed by local, state, or federal governments may have on the operations of the Airport and the Airport and the revenues and expenditures of the Department of Aviation.

(b) Response to the COVID-19 Pandemic

The City recognized the COVID-19 pandemic would have a significant impact on the overall operations and financial performance of the Airport, and its many stakeholders. In an effort to reduce operating expenses and mitigate the impacts of the COVID-19 pandemic on its stakeholders, the City implemented the following actions at the Airport.

(a) Evaluation and reduction of the scope of various contractual services;

(b) Implementation of a hiring freeze on all vacant positions and suspension of all non-critical hiring;

(c) Suspension of all non-essential employee travel and other reimbursables;

(d) Suspension of the Minimum Annual Guarantee (MAG) for all concessionaires and allowance of only agreed-upon percentages of gross revenues.

(e) Deferral of payments by Airlines for Landing fees and deferral of payments by Airlines and concessionaires for terminal rental rates for April 2020 through June 2020.

(c) Federal Aid Related to COVID-19 Pandemic

In response to the disruptive effect of the COVID-19 pandemic on economic activity and airline travel, the federal Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), was signed into law in March 2020. Among relief provided by the CARES Act is direct aid in the form of grants for airports as well as direct aid, loans and loan guarantees for passenger and cargo airlines. The Department was awarded $338.5 million in the CARES Act grants for the Airport (the "CARES Grant Funds"), which exclude additional amounts (estimated to be $8.3 million) representing the increase in the federal share for AIP grants awarded in federal calendar year 2020. As of June 30, 2020, the Department had drawn $80.9 million of the CARES Grant Funds for reimbursement of certain debt service payments and other related airport activities incurred by the Department in fiscal year 2020.

(12) Subsequent Events

The Department has evaluated subsequent events from the statement of net position date through December 17, 2020, the date at which the financial statements were available to be issued, and determined the following matter requiring disclosure.

On October 8, 2020, the City issued its Airport General Revenue Refunding Bonds, Series 2020A (Non-AMT) in the amount of $238,530,000 and Airport General Revenue Refunding Bonds, Series 2020B (AMT) in the amount of $126,070,000. These bonds were issued to refund and redeem all or a portion of the outstanding principal amount of the Series 2010C and Series 2011B Refunded Bonds and to pay certain cost of issuance for the Series 2020 Refunding Bonds.

APPENDIX B

DEFINITIONS OF CERTAIN TERMS

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APPENDIX B

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following defined terms are used throughout this Official Statement with the meanings below.

Terms Defined in the Master Bond Ordinance

"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 issued pursuant to the Master Bond Ordinance. 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.

"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.

"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.

"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 Master Bond Ordinance with respect to any of the Bonds. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Master Bond Ordinance.

"*Bondholders*" or "*holder*" means the registered owner of one or more Bonds.

"Bonds" means any revenue bonds authorized by and authenticated and delivered pursuant to the Master Bond Ordinance, including any Additional Bonds.

"CFC Revenues" means the CFC collections to be received by the City pursuant to Ordinance No. 04-O-2116 adopted by the City on December 6, 2004, as supplemented by Ordinance 05-O-1510 adopted by the City on September 19, 2005.

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

"Commercial Paper Notes" means Balloon Bonds of the City in the form of notes with a maturity of not more than 270 days from the date of issuance and which are issued and reissued from time to time pursuant to a commercial paper program established by the City pursuant to a Supplemental Ordinance.

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

"Construction Fund" means the City of Atlanta Airport Construction Fund established in the Master Bond Ordinance.

"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 the provisions of the Master Bond Ordinance governing Released Revenues.

"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 Master 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.

"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 (a) 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 (b) 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 (a) any commission or commitment fee obligations with respect to such Credit Facility, (b) the outstanding amount of any Reimbursement Obligation and interest thereon, (c) any Additional Interest owed on Pledged Bonds, and (d) any remarketing agent fees; provided if (x) the Credit Facility requires the Credit Issuer to make all interest payments on the Bonds, (y) 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 (z) 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 (1) the amount of interest payable on such Bonds pursuant to their terms and (2) the amount of payments for interest to be made by the City under the Credit Facility Agreement, and subtracting (3) 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 (a) the amount of interest payable by the City on such Hedged Bonds pursuant to their terms and (b) the amount of Hedge Payments payable by the City under the related Hedge Agreement and subtracting (c) 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 (a) which are subject to a Commitment or (b) 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 (x) which are not subject to a Commitment and (y) 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 Master Bond Ordinance.

(vii) For all calculations, annual or semiannual Bond payments due in a Fiscal Year, including any amounts due on the first day of such Fiscal Year, shall be included as part of the Debt Service Requirement of the immediately preceding Fiscal Year if it is expected that deposits for such payments will be made during such immediately preceding Fiscal Year to funds established under the Bond Ordinance.

(viii) For the purpose of calculating the Debt Service Requirement of Balloon Bonds which are issued in the form of Commercial Paper Notes the interest rate assumed in such calculation shall be the rate quoted as The Bond Buyer 25 Revenue Bond Index for the last week of the month immediately preceding the date of calculation, as published in The Bond Buyer, or if that index is no longer published, another similar index selected by the City, or if the City fails to select a replacement index, that 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 Commercial Paper Notes with the same term.

"Debt Service Reserve Account" means the Debt Service Reserve Account within the Sinking Fund established in the Master Bond Ordinance.

"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 the Bonds for which a subaccount in the Debt Service Reserve Account is created or added to pursuant to a Supplemental Bond Ordinance.

"Department of Aviation" means the department of the City responsible for operating the Airport.

"FAA" means the Federal Aviation Administration.

"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.

"Fiscal Year" means the 12-month period used by the City for its general accounting purposes, as such period may be changed from time to time. The Fiscal Year as of the adoption of the Fifteenth Supplemental Bond Ordinance is the 12-month period ending on June 30 of each year.

"Forecast Period" means a period of two consecutive Fiscal Years commencing with the first full Fiscal Year beginning after the later of (i) the date on which any proposed series of Additional Bonds is to be issued or (ii) the date on which a substantial portion of the Project(s) to be financed with the proceeds of any proposed series of Additional Bonds is, in the judgment of the Airport Manager after consultation with the program manager for the Project(s), expected to be placed in continuous service, commercial operation or beneficial use.

"General Revenue Account" means the General Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

"General Revenue Bonds" means Bonds secured by a Senior Lien on General Revenues.

"General Revenue Enhancement Subaccount" means the General Revenue Enhancement Subaccount within the General Revenue Account established in the Master Bond Ordinance.

"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.

"*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.

"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 the Master Bond Ordinance.

"*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 the Master Bond Ordinance.

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

"Identified Revenues" means particular categories of General Revenues which have been identified in accordance with the Master Bond Ordinance.

"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 the Master Bond Ordinance.

"Maximum Annual Debt Service Requirement" means the largest aggregate Debt Service Requirement of Bonds secured by the applicable category of Revenues during any Sinking Fund Year beginning after the date of calculation.

"Net 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.

"Noise Act" means the Airport Noise and Capacity Act of 1990, Pub. L. 101- 508, Title IX, Subtitle D, §§ 9301 to 9309, as amended from time to time.

"Operating and Maintenance Reserve Account" means the Operating and Maintenance Reserve Account within the Renewal and Extension Fund established in the Master Bond Ordinance.

"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 costs 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 Master 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 obligation 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 and 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 the 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 costs 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 as otherwise provided in the Master Bond Ordinance.

"Outstanding" means, when used in reference to the Bonds, all Bonds that have been duly authenticated and delivered under the Master 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 and (c) Bonds for the payment of which provision has been made in accordance with the defeasance provisions of the Master Bond Ordinance. In determining the principal amount of Compound Interest Bonds Outstanding under the Master Bond Ordinance, the Accreted Value of such Compound Interest Bonds at the time of determination shall be used.

"Payments Account" means the Payments Account within the Sinking Fund established in the Master Bond Ordinance.

"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 Enabling Acts" means the Aviation Investment and Reform Act for the 21st Century (P.L. 106-181) and the PFC Act.

"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 Bonds" means the 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 the Master Bond Ordinance.

"PFC Revenue Fund" means the PFC Revenue Fund established in the Master Bond Ordinance.

"PFC Revenues" means all income and revenue received by or required to 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 the PFC Regulations § 158.13; provided, the term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of the 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 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 of the Master Bond Ordinance, but excluding (i) amounts in the Revenue Fund required to be used to pay Operating Expenses and (ii) any amounts required in the Master 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.

"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 the Master Bond Ordinance.

"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 Agreements" means any Hedge Agreement with a Qualified Hedge Provider.

"Qualified Hedge Provider" means any 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 in 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 Agency" means Fitch and Moody'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 the Master 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 other indices, return for the Credit Issuer's fixed obligations under the Credit Facility or to make fixed payments for interest in return for Credit Issuer's payments based on such variables.

"*Released PFC Account*" means the Released PFC Account within the PFC Revenue Fund established in the Master Bond Ordinance.

"*Released PFC Bonds*" means Bonds secured by a Senior Lien on amounts released from PFC Revenues pursuant to the Master Bond Ordinance.

"*Released PFC Revenues*" means Released Revenues which would be PFC Revenues but for action taken under the Master Bond Ordinance.

"*Released Revenue Account*" means the Released Revenue Account within the Revenue Fund established in the Master Bond Ordinance.

"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 the Master Bond Ordinance 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 of PFC Revenues again.

"Renewal and Extension Fund" means the City of Atlanta Airport Renewal and Extension Fund established in the Master Bond Ordinance.

"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 Master 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 of Georgia" 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 the Master Bond Ordinance.

"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 Master 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" include PFC Revenues. The term "Revenues" does not include proceeds of insurance so long as such proceeds are 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 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 on 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 Master Bond Ordinance.

"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 the Master Bond Ordinance and obligations secured by a Senior Lien pursuant to the Master Bond Ordinance. 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 Master Bond Ordinance with respect to exchange, transfer and replacement (for mutilation, loss, theft or destruction) of Bonds.

"Sinking Fund" means the City of Atlanta Airport Sinking Fund established in the Master Bond Ordinance.

"Sinking Fund Year" means the twelve month period ending on July 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 the Master Bond Ordinance 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 of the Master Bond Ordinance.

"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 (as defined in the Master Bond Ordinance); 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.

"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 the Master Bond Ordinance.

"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.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

The following is a brief summary of certain provisions of the Master Bond Ordinance, as amended and supplemented by the various supplemental bond ordinances thereto. This summary does not purport to be comprehensive or definitive and is qualified in its entirety by express reference to the Master Bond Ordinance in its entirety for a complete recital of the detailed provisions thereof. Also set forth below in this Appendix C, under the caption "Proposed Amendment to Master Bond Ordinance," is a proposed amendment. See "APPENDIX B - DEFINITIONS OF CERTAIN TERMS" attached hereto for definitions of certain terms.

Master Bond Ordinance

With limited exceptions applicable to the Master Bond Ordinance, the Master Bond Ordinance governs all terms and provisions with respect to the outstanding Senior Lien General Revenue Bonds, outstanding Senior Lien PFC Revenue Bonds, the Series 2021 Refunding Bonds (when and if issued), and any Additional Bonds issued after the adoption of the Master Bond Ordinance.

Airport

The Master Bond Ordinance defines the "Airport" as 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 the provisions of the Master Bond Ordinance relating to restrictions on sale, lease, or encumbrance of the Airport and exceptions thereto. The Airport has subsequently been renamed the "Hartsfield-Jackson Atlanta International Airport."

Pledged Revenues

The Master Bond Ordinance provides that all Pledged Revenues shall be 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 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 the Master Bond Ordinance;

(5) Identified Revenues, subject to use with other General Revenues under (1) above, 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; and

(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 on a parity with the lien of the related Bonds only to the extent that the payment of principal of, premium, if any, and interest on such Bonds is made through such Contract as evidenced by Reimbursement Obligations or to the extent that the obligation is made pursuant to a Qualified Hedge Agreement; provided other amounts due on a Contract may be secured by a lien ranking immediately thereafter with the effect set forth in the Master Bond Ordinance.

Other Airport Obligations (other than obligations treated as Senior Lien Bonds or Subordinate Lien Bonds) 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 the Master Bond Ordinance.

Funds Created and Flow of Funds

The Master Bond Ordinance creates and requires the City to maintain the following funds:

(1) the Revenue Fund and therein the following four accounts:

(A) General Revenue Account, and therein, the General Revenue Enhancement Subaccount;

(B) Special Purpose Revenue Account;

(C) Released Revenue Account; and

(D) Identified Revenue Account;

(2) the PFC Revenue Fund and therein the following two accounts:

(A) PFC Revenue Enhancement Account; and

(B) Released PFC Account;

(3) the Sinking Fund and therein the following two accounts:

(A) Payments Account, and therein, (i) the Interest Subaccounts for each series of Bonds, (ii) the Hedge Payments Subaccounts for each series of Bonds, (iii) the Contract Payments Subaccounts for each series of Bonds, and (iv) the Principal Subaccounts for each series of Bonds;

(B) Debt Service Reserve Account with a subaccount for each series of Bonds which has a Debt Service Reserve Requirement;

(4) the Renewal and Extension Fund; and

(5) the Construction Fund and therein the following two accounts:

(A) Capitalized Interest Account; and

(B) Rebate Account.

Revenue Fund and PFC Revenue Fund

The Master Bond Ordinance requires the City to 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. All PFC Revenues and Released PFC Revenues must be deposited in the PFC Revenue Fund from time to time as and when received, with Released PFC Revenues deposited into the Released PFC Account. The amounts deposited in the Revenue Fund shall be immediately allocated to the account within the Revenue Fund designated therefor: General Revenues other than Identified Revenues will be immediately allocated 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.

Under the terms of the Master Bond Ordinance, moneys in the Revenue Fund and in the PFC Revenue Fund are to 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 under the Master Bond Ordinance, in the order of priority determined by the City in its sole discretion: (i) to pay Operating Expenses, (ii) to deposit into the Sinking Fund the amounts required for debt service on Bonds and certain related Contracts, (iii) to deposit into the Debt Service Reserve Account any required amounts, (iv) to deposit into the Rebate Account the amounts required to make provision for arbitrage rebate payments to the United States government, (v) 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, (vi) to pay any amounts required to be paid with respect to any Other Airport Obligations, (vii) for transfer to the Renewal and Extension Fund, (viii) to deposit into the Operating and Maintenance Reserve

Account within the Renewal and Extension Fund amounts required by the Master Bond Ordinance (as described in (D) below), and (ix) for any other lawful purpose related to the Airport; provided the following strictures shall be applicable for purposes of such use of funds; provided that, the Master Bond Ordinance provides certain strictures applicable for purposes of such use of funds, including, without limitation: (A) amounts from each account in the Revenue Fund are only to be used for Operating Expenses, Bonds, Contracts, Other Airport Obligations and other purposes related to the category of Revenues allocated thereto; (B) any amounts to be withdrawn from the General Revenue Account for the purposes described in (i) through (v) above shall be drawn first from the General Revenue Enhancement Subaccount; (C) 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 (D) the City shall, as of the first day of each Fiscal Year, have on deposit in the Operating and Maintenance Reserve Account to be established within the Renewal and Extension Fund, one quarter (¼) of the budgeted Operating Expenses for such Fiscal Year, as determined upon the adoption of the Annual Budget for the Airport. To the extent amounts on deposit into the Operating and Maintenance Reserve Account are in excess of the required reserve amount set forth in the immediately preceding sentence, the City may transfer such excess to the Renewal and Extension Fund. In the event of any withdrawal from the Operating and Maintenance Reserve Account, other than such withdrawal as is permitted pursuant to the immediately preceding sentence, the City shall deposit monthly into the Operating and Maintenance Reserve Account an amount equal to one-twelfth ($^{1}/_{12}$) of the aggregate amount of such withdrawal until the balance in the Operating and Maintenance Reserve Account is at least equal to the required reserve amount.

Sinking Fund

The Master Bond Ordinance requires the City to deposit sufficient moneys in periodic installments from the Revenue Fund into subaccounts of the Payments Account related to a particular series of Bonds for the purpose of paying the Bonds as they become due and payable and for the purpose of making payments under Contracts relating to a particular series of Bonds.

No payments may be made to a subaccount of the Sinking Fund related to Subordinate Bonds or Hybrid Bonds, unless all required payments have been made to subaccounts related to Bonds, or Contracts related to Bonds, which have a lien on a category of Revenues ahead of or on a parity with 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 that if required by the terms thereof, all obligations treated as Senior Lien Bonds or Subordinate Lien Bonds pursuant to the Master Bond Ordinance shall be paid with the other Senior Lien Bonds or Subordinate Lien Bonds.

If at any time the amounts in any subaccount of the Sinking Fund to be funded by General Revenues are less than the amounts required by the Master Bond Ordinance, and there are not on deposit in the Renewal and Extension Fund available moneys to cure such deficiency, then the City shall withdraw from subaccounts related to Subordinate Lien Bonds and Hybrid Bonds (taking such amounts first from subaccounts relating to Subordinate Lien Bonds, *pro rata,* and second from amounts subaccount relating to 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 that no such amounts shall be withdrawn from subaccounts relating to Special Purpose Revenue Bonds.

Debt Service Reserve Account

The Debt Service Reserve Requirement for the outstanding Senior Lien PFC Revenue Bonds and for any series of Bonds issued pursuant to the Master Bond Ordinance as Additional Bonds with a Subordinate Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of "Debt Service Reserve Requirement" and "Maximum Annual Debt Service Requirement."

The Debt Service Reserve Requirement for the outstanding Senior Lien General Revenue Bonds and for any series of Bonds issued pursuant to the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum, determined for all Outstanding Bonds with the same lien status and priority, equal to the Maximum Annual Debt Service Requirement with the calculation being made as if all of the Outstanding Bonds which have a Debt Service Reserve Requirement were a single series for purposes of the definitions of "Debt Service Reserve Requirement" and "Maximum Annual Debt Service Requirement." The subaccount in the Debt Service Reserve Account securing the outstanding Senior Lien General Revenue Bonds will not secure the Outstanding PFC Revenue Hybrid Bonds.

Any increases in the amount of the Debt Service Reserve Requirement resulting from the issuance of the Series 2021 Refunding Bonds and any other Additional Bonds which also are secured by an existing subaccount of the Debt Service Reserve Account must be funded immediately upon the issuance of any such Additional Bonds, either with funds or through a Reserve Account Credit Facility, or a combination thereof. The balance of each subaccount of the Debt Service Reserve Account must be maintained in 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 upon the failure of the City to provide a substitute Reserve Account Credit Facility in certain events). 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 restrictions provided in the Master Bond Ordinance. The City may at any time review the status of any subaccount of the Debt Service Reserve Account. If there is a deficiency, the remedies provided for in the Master Bond Ordinance shall be followed. If there is an excess amount over the Debt Service Reserve Requirement, the terms of the Master Bond Ordinance relating to the application of excess moneys shall be followed.

Renewal and Extension Fund

Under the terms of the Master Bond Ordinance, amounts held in the Renewal and Extension Fund must be used first to prevent default in the payment of interest on or principal of any General Revenue Bonds when due and then will 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: (i) for the purposes for which moneys held in the Revenue Fund may be applied as described under the subheading "Funds Created and Flow of Funds - Revenue Fund and PFC Revenue Fund" herein, (ii) to pay any amounts which may then be due and owing under any Hedge Agreement (including termination payments, fees, expenses, and indemnity payments), (iii) to pay any governmental charges and assessments against the Airport or any part thereof which may then be due and owing, (iv) 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), (v) 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 Master Bond Ordinance prior to their respective maturities, and (vi) to 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 Subaccount.

Rate Covenant

General. The City has covenanted and agreed at all times to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport fully sufficient at all times to: (i) provide for 100% of the Operating Expenses and for the accumulation in the Revenue Fund of a reasonable reserve therefor, and (ii) produce Net Revenues in each Fiscal Year, that: (A) equal at least 120% (and 110% without regard to amounts in the General 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, (B) enable the City to make all required payments, if any, into the Debt Service Reserve Account and the Rebate Account and on any Contracts or Other Airport Obligations, (C) 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 (D) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Master Bond Ordinance from prior Fiscal Years. The City has covenanted and agreed at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal 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. For purposes of (i), (ii)(A) and (B) 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 (ii)(A) must be met at the percentage mandated for each category of Revenues on which such Bonds have a Senior Lien

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.

The City's ability to prescribe, fix, maintain and collect certain rates, fees and other charges may be limited by various contractual obligations to third parties including specifically its agreements with Signatory Airlines. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" in the Official Statement.

Provisions Applicable to Hybrid Bonds. For the purposes of the Master Bond Ordinance, in determining the Debt Service Requirement on Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the Debt Service Requirement of General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues (for this purpose, including amounts in the PFC Revenue Enhancement Subaccount), such debt service will be taken into account in determining the Debt Service Requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

Additional Senior Lien Bonds

Upon satisfaction of certain conditions, the Master Bond Ordinance permits the City to issue Additional Bonds without express limit as to principal amount to finance capital improvements to or expansions of the Airport (or to refinance obligations issued for such purposes), which will be equally and ratably secured as to the lien on General Revenues on a parity basis with the Senior Lien General Revenue Bonds. The Master Bond Ordinance allows refunding Bonds issued to refund Senior Lien Bonds to constitute parity bonds if the City obtains 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, all on a present value basis and if the requirements of paragraphs (2), (5), (6) and (7) below are met.

The Master Bond Ordinance also allows Additional Senior Lien Bonds to be issued on a parity with the Outstanding Senior Lien Bonds upon satisfaction of the following conditions:

(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, 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 related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith.

The report by the Independent Certified Public Accountant described in paragraph (a) above 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.

(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 Master 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 the Master Bond Ordinance.

(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 the Master Bond Ordinance relating to the issuance of refunding Bonds), 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 Master 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.

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

Additional PFC Revenue Bonds

No PFC Revenue Bonds having a Senior Lien on the PFC Revenues may be issued, unless such PFC Revenue Bonds are issued as Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues in compliance with the terms of the Seventh Supplemental Bond Ordinance. The City has expressly reserved the right to issue additional PFC Revenue Bonds having a Subordinate Lien on PFC Revenues in accordance with the provisions of the Master Bond Ordinance without complying with the terms of the Seventh Supplemental Bond Ordinance.

All Hybrid Bonds having a Senior Lien on PFC Revenues shall comply with the provisions of the Master Bond Ordinance as summarized above in paragraphs (2) through (7) under the heading “Additional Senior Lien Bonds” above, as well as the following additional conditions:

(1) there shall have been procured and filed with the City a report by an Independent Certified Public Accountant to the effect that historical Net Revenues consisting of PFC Revenues for each of the two most recent audited Fiscal Years were equal to at least 120% of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent such Debt Service Requirement was actually paid from General Revenues for each such Fiscal Year, as shown in such report) which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith; or

(2) there shall have been procured and filed with the City a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period forecasted PFC Revenues are expected to equal at least 130% of the Maximum Annual Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Senior Lien on PFC Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from General Revenues for each year of the Forecast Period, as shown on in such report) which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith.

In computing PFC Revenues, the City may take into account pro forma adjustments to historical PFC Revenues equal to 100% of the increased PFC Revenues attributable to any increase in the passenger facility charge imposed prior to the date of delivery of the proposed Additional Bonds and not fully reflected in the historical PFC 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 PFC Revenues which would have been received during such period had the increased passenger facility charge been in effect throughout such period.

If PFC Revenue Bonds, issued as Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues, are being issued solely for purposes of refunding Hybrid Bonds, then, if the City obtains a report from an Independent Certified Public Accountant demonstrating that the refunding will reduce the total debt service payments on Outstanding Hybrid Bonds having, in addition to a Senior Lien on PFC Revenues, a Subordinate Lien on General Revenues, including payments on related Contracts which are parity secured with the Hybrid Bonds to be refunded, all on a present value basis, the requirements set forth in this subheading above and paragraph (1) under the subheading "- Additional Subordinate Lien PFC Revenue Bonds -" below, are deemed satisfied.

Additional Subordinate Lien PFC Revenue Bonds

Additional Subordinate Lien Bonds may be issued ranking as to lien on the General Revenues on a parity with the Senior Lien PFC Revenue Bonds in accordance with the Master Bond Ordinance (as described under the heading "Additional Subordinate Lien Bonds" herein), but only if the following additional conditions are met:

(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 historical Net General Revenues (for this purpose, 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% of the Maximum Annual Debt Service Requirement of all related Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and all outstanding Subordinate Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General Revenues to the extent the Debt Service Requirement of such Subordinate Lien Bonds was actually paid from the PFC Revenues for each such Fiscal Year, as shown in such report); or

(b) a report by an Airport Consultant to the effect that in each Fiscal Year of the Forecast Period the forecasted Net 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% of the Maximum Annual Debt Service Requirement of all Senior Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and all outstanding Subordinate Lien Bonds which will be Outstanding immediately after the issuance of the proposed Additional Bonds and secured on a parity therewith (excluding, for this purpose, the Debt Service Requirement of all Hybrid Bonds having a Subordinate Lien on General

Revenues to the extent the Debt Service Requirement of such Hybrid Bonds is expected to be paid from PFC Revenues for each year of the Forecast Period, as shown in such report).

The report by the Independent Certified Public Accountant that is required by (1)(a) above may contain pro forma adjustments to historical Net General 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 Net General 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 General Revenues which would have been received during such period had the new rate schedule been in effect throughout such period.

Additional Subordinate Lien Bonds

The Master Bond Ordinance also allows the City to issue Bonds 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, upon satisfaction of the following conditions:

(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 (i) 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 (ii) indirectly (as a result of the requirements of the Master Bond Ordinance, 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 for Additional General Revenue Bonds described in paragraphs (4), (5), (6) and (7) under the heading "Additional Senior Lien Bonds" herein are met with respect to such Subordinate Lien Bonds.

The Master Bond Ordinance permits the accession of Subordinate Lien Bonds and related Contracts to the status of complete parity with any Senior Lien Bonds and related Contracts with a lien on the same category of Revenues if, as of the date of accession, the conditions described in paragraphs (1)(a), (5) and (6) under the heading "Additional Senior Lien Bonds" herein are satisfied, 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 if on the date of accession the other conditions set forth in the Master Bond Ordinance are satisfied.

Released Revenues

A separable category or portion of revenues, income, receipts and money relating to a definable service, facility or program of the Airport may, upon meeting the conditions set forth in the Master Bond Ordinance, 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 amount and thereafter treated as Released Revenues for all purposes including the security for Released Revenue Bonds. The Master Bond Ordinance requires the City to obtain a report of an Independent Certified Public Accountant to the effect that historical Net General Revenues or Net PFC Revenues, 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% of the Maximum Annual Debt Service Requirement on all General Revenue Bonds or PFC Revenue Bonds, respectively, which will be Outstanding after the category of Revenues becomes Released Revenues. For purposes of this paragraph, "Debt Service Requirement" of PFC Revenue Bonds shall be computed in accordance with the provisions of the Bond Ordinance described under "Rate Covenant - Provisions Applicable to Hybrid Bonds" herein.

Special Purpose Revenue Bonds

The Master Bond Ordinance permits the issuance of Special Purpose Airport Revenue Bonds to finance Special Purpose Facilities. The City may designate facilities at the Airport as "Special Purpose Facilities." "Special Purpose Facilities" are defined in the Master Bond Ordinance as facilities which (i) will not result, upon completion, in a "material reduction" in Net General Revenues and (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; provided, however, the foregoing test shall not be applicable to the consolidated car rental facility described in the Airport's Capital Improvement Plan if so designated by the City. If a facility meets the foregoing test and is designated as a "Special Purpose Facility," the revenues arising therefrom or generated thereby will not be General Revenues for the period during which any Special Purpose Revenue Bonds related thereto are Outstanding; provided if the consolidated car rental facility is so designated and financed with Special Purpose Revenue Bonds, 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. For purposes of this paragraph, "material reduction" means Net General Revenues for the first complete Fiscal Year following completion of such Special Purpose 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 the Master Bond Ordinance.

Special Purpose Airport Revenue Bonds are secured solely by Revenues generated by Special Purpose Facilities and are not secured by a lien on General Revenues or PFC Revenues, and Bonds secured by General Revenues or PFC Revenues are not secured by such Special Purpose Revenues.

Maintenance, Insurance, and Sale or Transfer of the Airport; Annual Budget; Tax Covenants

The City has covenanted in the Master Bond Ordinance to (i) maintain the Airport in good repair and in sound operating condition, (ii) carry adequate public liability, fidelity, and property insurance or self-insurance, such as is maintained by similar airports, and (iii) adopt an annual budget for the Airport for each Fiscal Year in compliance with the rate covenant described above.

Pursuant to the Master Bond Ordinance and except as otherwise expressly permitted in the Master Bond Ordinance, the City has irrevocably covenanted, bound, and obligated 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 the provisions of the Master Bond Ordinance relating to defeasance. The City is further prohibited from, directly or indirectly, transferring the ownership, management, operation or control of the Airport, except in the instance of a change in the City's form of government which is subject to the assent of a majority of qualified voters.

The City has reserved 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, in the opinion of the Airport Manager: (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 has reserved 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 Airport Manager, in form and substance satisfactory to the Airport Manager: (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 a diminution of Net Revenues to the extent that in any future Fiscal Year such Net Revenues will be less than 130% of the annual Debt Service Requirement on all Bonds secured by any category of Revenues to be Outstanding after such sale. 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 has reserved 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 provided (i) such entity has provided evidence reasonably satisfactory to the City that the successor entity has comparable airport operations and management experience both in size and scope as the Airport and (ii) such entity has been formed under the authority of a duly adopted and ratified local government reorganization act which consolidates the governmental and corporate powers of the City with a county as provided in Article IX, Section III, Paragraph II of the 1983 Constitution of the State of Georgia, as the same may be hereafter amended. Such consolidated government may assume or be delegated the legal authority to own and operate the Airport, or any portion thereof, on behalf of the public, provided that it undertakes in writing, filed with the Attesting Officer, the City's obligations under the Bond Ordinance, and there shall be first filed with the Attesting Officer: (i) an opinion of Bond Counsel to the effect that such transfer 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 the Master Bond Ordinance described in the preceding paragraphs, the City may sell, lease or otherwise transfer any portion of the Airport which is (i) not a part of Hartsfield-Jackson 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 Master Bond Ordinance.

The City has also covenanted in the Master Bond Ordinance to take all actions to assure the tax-exempt status of interest on tax-exempt Bonds and to refrain from taking any action which would adversely affect such status.

Events of Default and Remedies

The Master Bond Ordinance defines an "Event of Default" to mean, among other things, (i) failure to pay debt service or redemption price on Senior Lien Bonds when due, (ii) failure to perform any obligation with respect to any subaccount in the Debt Service Reserve Account relating to Senior Lien Bonds, which remains unremedied for more than 30 days, (iii) certain events of insolvency affecting the City, (iv) the appointment of a receiver of the Airport or the funds held under the Master Bond Ordinance, (v) failure to perform any other covenant contained in the Master Bond Ordinance for 90 days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after notice from the owners of (or a Credit Issuer securing) at least 25% in aggregate principal amount of Senior Lien Bonds, (vi) an Event of Default under any Supplemental Bond Ordinance relating to Senior Lien Bonds, (vii) failure by any Credit Issuer to pay the purchase price of Senior Lien Bonds, (viii) delivery of notice that an "Event of Default" has occurred under any agreement relating to a credit facility supporting Senior Lien Bonds, and (ix) delivery of notice that an "Event of Default" has occurred under a hedge agreement relating to Senior Lien Bonds; provided if the Event of Default relates solely to Bonds related to a particular category of Revenues and no other event has occurred which 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 Master Bond Ordinance shall otherwise remain in full force and effect with respect to all other Bonds and related Contracts.

Upon the happening and continuance of any Event of Default (except for events described in clauses (vii), (viii) and (ix) above), the Master Bond Ordinance allows the owners of more than 50% in aggregate principal amount of outstanding Senior Lien Bonds affected thereby or a Credit Issuer securing more than 50% in aggregate principal amount of outstanding Senior Lien Bonds affected thereby to accelerate such Bonds affected thereby. If the City cures the Event of Default, the Master Bond Ordinance allows the owners of more than 50% in aggregate principal amount of outstanding Senior Lien Bonds to waive the acceleration, subject to the consent of each Credit Issuer securing Senior Lien Bonds.

The Master Bond Ordinance provides that, upon the occurrence and continuation of an Event of Default, the City or a receiver appointed for the purpose must apply all Pledged Revenues as follows and in the following order of priority: (i) first, to the payment of the reasonable and proper charges, expenses, and liabilities of the receiver and any paying agent and bond registrar under the Master Bond Ordinance (with such amounts payable, if related to a particular series and therefore to a particular category of Revenues, first from such category), (ii) second, to the payment of all reasonable and necessary expenses of operation and maintenance of the Airport and major renewals and replacements to the Airport, and (iii) third, to the payment of debt service on Senior Lien Bonds and amounts (other than termination, indemnity, and expense payments) due under hedge agreements relating to Senior Lien Bonds.

Defeasance

The Master Bond Ordinance provides that any Bonds for the payment or redemption of which sufficient moneys or sufficient direct obligations of, or obligations fully guaranteed by, the United States of America 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) will be deemed to be paid and no longer Outstanding under the Master Bond Ordinance.

If all Bonds and obligations secured by a lien on a category of Revenues have been paid or provision for payment thereof made as set forth in the preceding paragraph, at the option of the City the terms and provisions of the Master 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 Master 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 Master Bond Ordinance on any Revenues.

Supplemental Ordinances

The Master Bond Ordinance permits the City to adopt supplemental ordinances modifying, amending, or supplementing the Master Bond Ordinance, without the consent of or notice to the owners of any of the Bonds for certain purposes including to modify any of the provisions of the Master Bond Ordinance in any respect (other than a modification of the type described below requiring the unanimous consent of the owners of Bonds); provided that for (i) 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 rating such Bonds shall have notified the City that such modification will not cause the then applicable rating on any such Bonds to be reduced or withdrawn, and (ii) 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.

The Master Bond Ordinance also provides that, with the consent 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, the City may 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 Master Bond Ordinance provided that no supplemental ordinance (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 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.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS

Prior to October 1, 2017, the City established rates and charges for the use and occupancy of Airfield and Terminal facilities at the Airport pursuant to the Prior Airline Agreements. In April 2016, the City and the Signatory Airlines agreed to the provisions of the Airport Use and Lease Agreement which established new procedures for calculating rentals, fees, and charges for the use and occupancy of facilities defining the two Airline cost centers, the Airfield Cost Center and the Terminal Cost Center.

Effective October 1, 2017 (during Fiscal Year 2018), Airline rentals, fees, and charges are calculated under the provisions of the Airport Use and Lease Agreement to allow the City to recover operating and maintenance expenses and debt service plus coverage on General Revenue Bonds allocable to the Airfield Cost Center or the Terminal Cost Center. The Airport Use and Lease Agreement superseded and replaced all outstanding airline agreements for the CPTC. Airlines that enter into an Airport Use and Lease Agreement are referred to as "Signatory Airlines." In total, the Airport is served by a mix of 19 domestic and international passenger carriers, all of whom are Signatory Airlines operating under an Airport Use and Lease Agreement.

THE AIRPORT USE AND LEASE AGREEMENT

In addition to the information pertaining to the Airport Use and Lease Agreement set forth elsewhere in the Official Statement, there is set forth below a brief summary of certain provisions of the Airport Use and Lease Agreement. Such information and summary do not purport to be complete and are qualified in their entirety by express reference to the Airport Use and Lease Agreement, copies of which are available from the City. Capitalized terms used in this summary and not otherwise defined in the Official Statement have the meaning given to such terms in the Airport Use and Lease Agreement.

Lease Term

The Airport Use and Lease Agreement has two term options: (1) for Signatory Airlines wishing to be granted majority-in-interest ("MII") rights, the term extends until June 30, 2036, with an option to extend for an additional ten years to 2046 upon mutual consent of the parties; and (2) for all other Signatory Airlines, the term extends until June 30, 2021, with three optional successive 5-year renewal periods for a potential final termination on June 30, 2036. Those Signatory Airlines may also further extend for an additional two five-year periods should the MII Eligible Signatory Airlines extend to 2046. The underlying Airport Use and Lease Agreements for both of the term options are identical in all aspects except the granting of MII rights.

Leased Premises and Gate Use Rights

The City assigns space to each Signatory Airline through the issuance of a Premises Notice, the form of which is attached to the Airport Use and Lease Agreement. Space in the Premises Notice is assigned on an Exclusive Use basis (e.g. office space and passenger clubs) and a Preferential Use basis (e.g. gates). The City retains exclusive control of Common Use Premises in the CPTC, except that the Airport Use and Lease Agreement provides for the assignment of Priority Use rights on some Common Use Gates in the International Terminal in order to foster efficient hub operations.

The City has leased certain Preferential Use Space, or otherwise granted rights of use to each Signatory Airline for its use, and leased the public circulation and building support space for its non-exclusive use in common with the other Signatory Airlines. The CPTC is maintained and operated on behalf of the Signatory Airlines by the Atlanta Airlines Terminal Company ("AATC"), a limited liability company, established by a consortium of airlines operating at the Airport, for that purpose.

The Airport Use and Lease Agreement provides the City with enhanced tools to minimize under-utilization of Gates within the CPTC. Preferential Use Gate rights have been redefined to be consistent with current industry norms that protect the Signatory Airlines' flight schedules. The City monitors gate utilization on a rolling 12-month basis to ensure that each Signatory Airline is meeting the City's required average minimum of 600 departing seats per gate per day. In addition, the Airport Use and Lease Agreement gives the City enhanced power to accommodate the needs of other airlines when a Signatory Airline has a Preferential Use Gate that is meeting the minimum but has additional capacity available. The City also has the right to recapture under-utilized Preferential Use Gates and assign them to other airlines and to rescind Priority Use Rights granted on Common Use Gates under certain circumstances.

Rate Structure; Terminal Rent and Landing Fee Charges

Under the Airport Use and Lease Agreement, the terminal rental rate and landing fee is based on a cost recovery mechanism. Signatory Airlines pay their share of costs allocated to the Airfield Cost Center and the Terminal Cost Center through the Airline Rate Base Requirements, which is calculated each Fiscal Year. The Airline Rate Base Requirements for the Airline cost centers (Airfield Cost Center and Terminal Cost Center) for each Fiscal Year comprise (1) allocated Operating Expenses, (2) allocated Debt Service on General Revenue Bonds, (3) coverage on Debt Service for General Revenue Bonds, and (4) amortization of any capital investments made from the Renewal and Extension Fund. Direct Operating Expenses (as incurred for the operation and maintenance of the Airport, including security, police, and fire services) are allocated to the Airline and City cost centers according to percentages reflecting the functions of each Airport operating department. Indirect Operating Expenses (for administration and overhead functions) are allocated 100% to the City cost centers.

Terminal Rentals (assessed per square foot per annum) are calculated to recover Terminal costs by dividing the Airline Rate Base Requirement for the Terminal by Rented Space. Different rental rates are calculated by category of space (airline holdroom, other upper level enclosed, lower level enclosed, and unenclosed) and equalized across all space in the domestic and international terminals. Terminal rentals are subject to a mid-year adjustment if actual costs and rented space vary materially from the budgeted amounts, and are subject to a year-end true-up.

In addition to standard Airline Rate Base Requirement terminal rentals, Signatory Airlines also pay a percentage rent of ten percent of gross revenues derived from sales of premium alcohol and food to its passengers within its airline lounge spaces.

Landing Fees are calculated to recover Airfield costs by dividing the Airline Rate Base Requirement for the Airfield, less total landing fees collected from non-Signatory Airlines, by Signatory Airline landed weight. The Landing Fee, as calculated using budgeted data, becomes effective as of the beginning of each Fiscal Year. The Landing Fee is subject to a mid-year adjustment if actual costs and landed weight vary materially from the budgeted amounts. Following the close of each Fiscal Year, the Landing Fee requirement is recalculated using actual costs and a true-up credit or debit is issued to the Signatory Airlines.

In response to the COVID-19 pandemic the City provided immediate relief to all Signatory Airlines. For a brief summary of the relief provided and/or currently contemplated to be provided by the City to the Signatory Airlines, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Summary of Relief Provided by the City to the Airlines, Concessionaires and Rental Car Companies - *Airlines*" in the Official Statement.

Revenue Share and Airline Credits

The Airport Use and Lease Agreement provides for the following three guaranteed credits and one conditional credit as the combined mechanism for revenue sharing: (1) an inside concession credit, (2) a per-passenger credit, (3) an O&M reimbursement, and (4) an Excess Renewal and Extension Fund credit.

The inside concession credit is calculated as a percentage of revenues derived from food, beverage, retail, and other inside terminal concessions. The rate is 70% in each year through Fiscal Year 2021 and 50% in each year thereafter. Under the Prior Airline Agreements, a 50% credit of Inside Concession Revenues was provided.

The per passenger credit is to be calculated at $0.60 per enplaned passenger in each Fiscal Year through Fiscal Year 2021, calculated at $0.40 per enplaned passenger in Fiscal Year 2022 through Fiscal Year 2027, and terminated thereafter.

The City also reimburses the Signatory Airlines for a portion of O&M expenses attributable to inside concession facilities for which the City retains revenues.

Lastly, the Excess Renewal and Extension Fund credit is potentially provided to the Signatory Airlines in the last eight years of the term. The Excess Renewal and Extension Fund credit prevents the Airport from accumulating excess cash, and provides that on the condition that the Renewal and Extension Fund balance exceeds $150,000,000, after consideration of pending core Airport projects, in any Fiscal Year beginning in Fiscal Year 2028 through the end of the term, 50% of that excess over $150,000,000 will be distributed among the Signatory Airlines on a per-passenger basis.

Such inside concession credits and per passenger credits are subject to the limitation that they will not, in aggregate, exceed 100% of inside concession revenues. The credits may also be reduced so as to ensure that Net Revenues are at least 150% of Debt Service on General Revenue Bonds.

The Capital Plan

Implementation of a Negative MII. The Airport Use and Lease Agreements reduce the administrative burden on the City with the exercise by MII Eligible Signatory Airlines of their MII rights by no longer requiring the City to obtain affirmative approval for the associated task requiring MII approval. As an example, in the past, a project requiring an MII approval to move forward would be disapproved unless the City obtained the positive approval of the requisite number of MII Eligible Signatory Airlines to move forward. For Airfield projects, MII is generally defined as MII Eligible Signatory Airlines accounting for 87% of landed weight, and for Terminal projects, MII is generally defined as MII Eligible Signatory Airlines accounting for 87% of enplaned passengers. Under the Airport Use and Lease Agreements, a project requiring MII approval to move forward is approved, so long as the requisite number of MII Eligible Signatory Airlines do not timely disapprove. In the first scenario, MII Eligible Signatory Airline inaction fully prevents the project from advancing whereas in the second scenario MII Eligible Signatory Airline inaction has no effect on the project advancing.

Preapproved Projects. Under the Airport Use and Lease Agreements, the airlines have preemptively approved and agreed to fund a collection of certain capital improvements in the amount of approximately $3,612,095 (in 2015 dollars) which relates to the specific airline rate base component of the $6.16 billion (in July 2014 dollars) of the Approved Projects. While the majority of these projects can be initiated by the City at will, some projects do require the occurrence of a particular mutually-agreed-upon trigger prior to beginning. In no event, however, is further approval required from the MII Eligible Signatory Airlines to proceed.

No Future Approvals. Unlike former CPTC agreements, the Airport Use and Lease Agreements provide that once a project is approved by the appropriate approval methodology for the particular project, it is not subject to further approvals by the MII Eligible Signatory Airlines except in the following circumstance. If at 90% design completion of the project, the portion of the capital costs that will be part of the Airline Rate Base Requirement (1) are not within 5% of the original estimate for that portion of the capital costs, or (2) total project costs are not within 10% of the original total project cost estimate, and cannot be corrected to within those thresholds, the project will be subject to an MII procedure.

Domestic Common Use Gate Requirement. In order to accomplish the goals of (1) promoting additional incremental growth opportunities for current Signatory Airlines; and (2) ensuring flexibility and availability for new entrants of any size, the City has established that it requires a minimum number of common use gates. Therefore, the Airport Use and Lease Agreements provide that at any point during the term thereof, after the completion of the five-gate expansion of Concourse T (but in no event later than December 31, 2021), the City is required to have at least three domestic common use gates with reasonable capacity.

Assignment and Transfer

Signatory Airlines may not assign or otherwise alienate or hypothecate its leased premises or enter into use agreements without the consent of the Aviation General Manager, provided, however, that a Signatory Airline may assign or transfer its Airport Use and Lease Agreement without such consent to any entity controlling, controlled by or under common control with Airline or any successors-in-interest of such Signatory Airline. Additionally, such consent is deemed to be granted by the Aviation General Manager where an Airline submits a request that is not acted upon by the City within 60 days from the date of the request. Signatory Airlines may, however, enter into handling agreements with other airlines without the Aviation General Manager's or the City's consent. No sublease or other arrangement releases a Signatory Airline from its obligations, duties or responsibilities under its Airport Use and Lease Agreement.

Indemnity

Each Signatory Airline has agreed that, except where caused by the negligence or willful misconduct of the City's or its officers, agents, officials and employees, the City and those officers, agents, officials and employees will be free from any and claims, liability, expenses, losses, costs, fines and damages and causes of action of every kind and character, whether or not meritorious, against or from City by reason of bodily injuries to or deaths of any persons or damage to any property arising from Airline's use and occupation of its premises or the Airport or otherwise arising from Airline's operations, acts or omissions under the Airport Use and Lease Agreement. Each Signatory Airline has also agreed to indemnify and hold harmless the City, its elected officials and its officers, agents and employees, from any and all losses, expenses, demands and claims, and that such indemnification shall not be limited to the limits or terms of the liability insurance, required by the Airport Use and Lease Agreement.

Insurance

Each Signatory Airline is required to maintain in force during the term comprehensive commercial general liability insurance covering in an amount of at least $25 million for contractual liability, property damage, premises operations, personal injury, advertising injury, fire legal liability, medical expense, independent contractor/ consultants/ subcontractor/ consultants, products-completed operations, and terrorism coverage (at $1 million per occurrence). The certificate of insurance must also provide that the City be listed as a primary and non-contributing additional insured and a must include a waiver of subrogation in favor of the City.

The City, in an effort to avoid the costs of overlapping insurance, may purchase liability insurance to cover possible liability with respect to Concession Support Space since this space will not be under the exclusive control of the City or any individual Signatory Airline. The cost of this insurance, if purchased by the City, will be reasonably allocated to the appropriate Cost Centers.

The City is required to obtain a "special risk" policy of property insurance covering reasonably foreseeable risks, insuring the buildings, systems, equipment and other improvements included in the CPTC and the airfield, and all additions, extensions, alterations and modifications thereto, financed by City, in an amount equal to 100% of the full replacement value. The cost of this insurance policy is allocated to the appropriate Cost Center(s).

The City is also responsible for providing airport owners and operators liability insurance covering the AGTS in accordance with commercially reasonable coverage terms and amounts. The cost of this insurance will be allocated to the CPTC Cost Center.

Damage and Destruction

In the event of damage to or destruction of the premises leased to the Signatory Airlines by fire, weather or other casualty or otherwise, and provided that such damage or destruction was not caused by the negligent or wrongful conduct of a Signatory Airline, the City (or Signatory Airline if the City allows in its sole discretion) is required with all reasonable diligence and dispatch repair or rebuild the said premises so as to restore them, as nearly as possible, to the condition which existed immediately prior to the damage or destruction. The cost of such repair or rebuilding, whether repaired or rebuilt by the City or Signatory Airline, will be paid for with available insurance proceeds actually received by the City. If such insurance proceeds exceed the total cost of repair or rebuilding, the excess proceeds will be credited against the Terminal Airline Rate Base Requirement. Unless the damage or destruction is due to the willful misconduct of the City or its employees, officers, agents or contractors, the affected Signatory Airline will continue to pay all rentals and the City will provide alternate facilities on the Airport so that said Signatory Airline can continue to operate.

If the entire CPTC is so substantially damaged or destroyed that the City determines that rebuilding is not prudent or practicable, it may elect not to rebuild. In such event, the Signatory Airlines will, to the extent of any shortage in the proceeds of the property insurance policy maintained by the Signatory Airline, share in any excess insurance proceeds to compensate for the unamortized value of its improvements.

Condemnation

In the event that the premises or any portion thereof are condemned or otherwise taken for public or quasi-public use under the power of eminent domain or any similar power, the following shall apply:

A. Entire premises Taken: If the premises are taken in their entirety, the Airport Use and Lease Agreement terminates as of the date of such taking, all rentals and charges payable by the Signatory Airlines abate as of such date, and the condemnation award is to be distributed as provided in Section C below.

B. Portion of premises Taken: If only a portion of the premises is taken, the Airport Use and Lease Agreement terminates as to such portion as of the date of such taking, all rentals and charges payable by the affected Signatory Airline related to such portion of the premises abate as of such date and the condemnation award is to be distributed as provided in Section C below, except that if the remainder of the premises as reduced by the taking is thus rendered unsuitable or insufficient for use by the affected Signatory Airline to conduct its operation, the Airport Use and Lease Agreement shall be terminated in its entirety as of the date of such taking, all rentals payable by the affected Signatory Airline abate as of such date, and the condemnation award is to be distributed as provided in Section C below.

C. Distribution of Award: The condemnation award shall be distributed between the City and the affected Signatory Airlines as specifically provided by the court, but if no distribution is made by the court the following shall apply:

(1) reasonable fees and expenses incurred by the parties in collecting the award are paid first;

(2) the affected Signatory Airline is then paid the unamortized value of its improvements and installations not financed by City which were taken or rendered unusable pursuant to Section A or B, above;

(3) if there is a partial taking and it is necessary to incur expenses or costs to restore the remaining premises so that they may be used by the affected Signatory Airline to conduct its air operation, there expenses and costs will be paid next; and

(4) the remaining balance is paid to the City.

D. The affected Signatory Airline is entitled to participate fully in any condemnation proceedings affecting the related portion of the premises, and the City cannot consent to any taking of any portion of the premises or enter into any voluntary settlement with the condemning authority without the written consent of the affected Signatory Airline.

Minimum Fire and Police Protection

The City is required under the Airport Use and Lease Agreement to provide, or cause to be provided, a level of fire and police protection including emergency medical services for the Airport which will be determined from time to time by the City in consultation with the Signatory Airlines. In no event, however, will the level of such protection be less than the minimum requirements of pertinent Federal Aviation Regulations, TSA regulations or such that in the judgment of the City the traveling public and others require to be protected.

Signatory Airline Events of Default; City Remedies

Defaults by Signatory Airline. Each of the following constitutes an event of default by a Signatory Airline under an Airport Use and Lease Agreement, during which:

A. failure of such Signatory Airline to pay rentals and charges, or to remit PFCs due, within 15 days after written notice of nonpayment;

B. failure of such Signatory Airline to keep, perform or observe any other term, covenant, or condition of the Airport Use and Lease Agreement after 30 days written notice; or

C. failure by such Signatory Airline to provide and keep in force insurance coverage in accordance with the Airport Use and Lease Agreement; or

D. the appointment of a trustee, custodian, or receiver of all or a substantial portion of such Signatory Airline's assets; or

E. the divestiture of such Signatory Airline's estate herein by operation of law, by dissolution, or by liquidation (not including a merger or sale of assets); or

F. the abandonment by such Signatory Airline of the premises, or its conduct of business at the Airport (suspension of operations for a period of 60 days is considered abandonment in the absence of a force majeure event).

City Remedies. Upon the occurrence of an event of default by Airline enumerated above and after any applicable notice and cure periods, the City may exercise a number of remedies under the Airport Use and Lease Agreements, including the following:

A. The City may exercise any remedy provided by law or in equity, including but not limited to the remedies hereinafter specified. The various rights and remedies herein contained shall not be considered as exclusive of any other right or remedy but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. In addition to any damages or payments specified herein, City shall be entitled to reimbursement from the affected Signatory Airline for any costs of the City related to any default by such Signatory Airline under the related Airport Use and Lease Agreement.

B. The City may cancel the related Airport Use and Lease Agreement, effective upon the date specified in the notice of cancellation. Upon such date, the affected Signatory Airline shall be deemed to have no further rights under the Airport Use and Lease Agreements and the City shall have the right to take immediate possession of the premises.

City Events of Default; Signatory Airline Remedies

Each of the following events shall constitute an event of default by the City:

A. failure of the City to keep, perform or observe any other term, covenant, or condition of the Airport Use and Lease Agreement after 30 days written notice from a Signatory Airline; or

B. the City closes the Airport to flying in general or to the flights of an Airline for reasons other than weather, acts of God, safety or security requirements or other reasons beyond its control, and fails to reopen the Airport to such flying or flights for a period in excess of 30 days, provided that the reasons for closing the Airport were not caused or contributed to by a Signatory Airline; or

C. the City wrongfully deprives a Signatory Airline of its right to occupy and use the premises in accordance with the terms of the Airport Use and Lease Agreement for a period in excess of 10 days.

After the occurrence of an event of default by the City and after any applicable notice and cure periods, a Signatory Airline has the right to terminate the related Airport Use and Lease Agreement upon 60 days' written notice to the City, in which event all rentals and charges payable by such Signatory Airline under the related Airport Use and Lease Agreement abate, and such Signatory Airline shall have the right to remove any equipment, systems, fixtures or other installations or improvements. Such Signatory Airline shall also have all rights and remedies available to such Signatory Airline at law, in equity or by statute.

Force Majeure

Neither the City nor a Signatory Airline will be deemed to be in breach of such Airport Use and Lease Agreement by reason of failure to perform any of its obligations thereunder if, while and to the extent that such failure is due to strikes, boycotts, labor disputes, embargoes, shortages of materials, acts of God, acts of the public enemy, acts of superior governmental authority, weather conditions, floods, riots, rebellion, sabotage or any other circumstances for which it is not responsible and which are not within its control.

Signatory Airline's Right of Termination

A Signatory Airline may terminate the Airport Use and Lease Agreement upon 30 days' written notice to the City if such Signatory Airline is permanently deprived, for any reason beyond its control, of the rights, certificates, or authorizations necessary under applicable law to operate its air transportation business at the Airport. In the event of such termination, the rentals and charges payable by such Signatory Airline under the related Airport Use and Lease Agreement abate.

Special Covenants

Under its Airport Use and Lease Agreement, Delta Air Lines, Inc. ("Delta") has covenanted to maintain its headquarters in Atlanta and to work in good faith to renew or otherwise extend the lease for its World Headquarters campus located adjacent to the Airport.

Under the Airport Use and Lease Agreement, the City has covenanted that it does not currently plan to and will not own or operate any other commercial service airport other than the Airport, and will not include any other airports of any type, as a part of any City airport system, and no Airport revenues may be used by the City to pay costs or expenses at any other airports unless such is allowed by applicable law and also is approved by MII Eligible Signatory Airlines.

Master Bond Ordinance

Under the Airport Use and Lease Agreement, in the event of any conflict between the terms of the Master Bond Ordinance and the Airport Use and Lease Agreement, the terms of the Master Bond Ordinance will control.

Miscellaneous

The City may not lease any premises within the CPTC to any airline on terms which are more favorable than the terms of the Airport Use and Lease Agreement. No qualified airline can be denied access to becoming a Signatory Airline in the future.

The preceding summary does not purport to be complete and is qualified in its entirety by express references to the Airline Use and Lease Agreements, copies of which are available from the City.

THE TBI COMMON USE FACILITIES AGREEMENT

The City recently executed a new contract with TBI ATL Operations, JV ("TBI") for the management of the Airport's domestic and international common use facilities (the "TBI Common Use Facilities Agreement"). The international common use facilities are public facilities available for use by any Airline for international arrivals and departures and are comprised of the Federal Inspection Service area, and associated aircraft gates and terminal facilities. The domestic common use facilities are public facilities available for all Airlines and consist of ticket counters, baggage make-up, baggage claim, domestic gate, and related facilities.

Under the TBI Common Use Facilities Agreement, TBI receives as compensation its direct costs and expenses of providing the services plus a management fee in the amount of up to $1,700,000 per year. The TBI Common Use Facilities Agreement is terminable by either party upon 90 days prior written notice and expires in 2025, with renewals through 2029.

The City charges TBI directly for the portion of the terminal Airline Rate Base Requirement allocated to the space occupied by the various common use facilities used by arriving and departing passengers (check-in counters, departure concourses, Federal Inspection Service area, and baggage claim facilities). TBI remits those payments to the City, and invoices Airlines using the common use facilities for user charges. The user charges are calculated to recover all costs related to the operation for those facilities, inclusive of the TBI's invoices from the City for the allocated terminal rentals as well as the TBI management fees, and are assessed on per passenger basis.

THE CONCESSIONAIRE AGREEMENTS

CPTC Inside Concession Agreements

The concessions program inside the CPTC includes all food and beverage, retail, services, and advertising. In 2012 the concessions program went through a major restructuring with new leases that began in conjunction with the opening of the new Concourse F International Terminal and covered locations in the new international terminal, concourse F, and concourses A through D. These leases included 125 food and beverage locations, 27 retail locations on concourses E and F, three duty free locations, eight other service locations, a common use lounge and eight foreign currency exchange locations. These leases were entered into in 2012 with varying terms and expiration dates between 2022 and 2025. As part of the City's response to the COVID-19 pandemic, legislation was passed in August of 2020 extending these leases by thirty-six months effective July 1, 2020. The retail lease agreements that were awarded in 2007, which included all the retail located in the domestic terminal and concourses T, A, B, C and D, expired and were operating in holdover status prior to the COVID-19 pandemic. The Airport and the City were working on the details of issuing the necessary procurement to finalize the next iteration of the retail concession program for these particular locations; however, due to the economic impact of the COVID-19 pandemic, the City issued legislation in August 2020 extending the lease term an additional thirty months. In June 2021, the City extended all inside concessions leases an additional 18 months to further mitigate the financial impacts of the COVID-19 pandemic.

The concessions program is structured with multiple prime operators having direct lease agreements with the City. Most large prime agreements have multiple sub tenants. This provides both national brands and local operators an opportunity to operate as prime concessionaires or subtenants in over 354 concession locations throughout the Airport. Most rental obligations are based on the greater of the minimum annual guarantee or a percentage of gross sales revenues. The minimum annual guarantee for each agreement is established at the beginning of the agreement with escalations built in based on actual rent paid in the prior year. Concessionaires also pay 0.5% of their gross receipts into a marketing fund that promotes the concessions program through advertising, experiential marketing and social media. This is managed by the City's marketing department.

In response to the COVID-19 pandemic, and in addition to the lease extensions described above, the City provided other relief to concessionaires. For a brief summary of the relief provided to concessionaires, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Summary of Relief Provided by the City to the Airlines, Concessionaires and Rental Car Companies - *Concessionaires*" in the Official Statement.

CPTC Outside Concession Agreements

The City has entered into Consolidated Rental Car Facility Lease Agreements for auto rental concessions outside of the CPTC. Twelve rental car companies have leases to operate in the Consolidated Rental Car Center that opened in December 2009. The rental car Lease Agreements provide for rental payments to the City of the greater of the Minimum Annual Guarantee or ten percent of gross receipts. The Minimum Annual Guarantee for each agreement was established at the beginning of the agreement with escalations built in based on prior year rent paid. In addition to the rent obligations, the rental car concessionaires pay building/space rental for their allocated spaces and a pro-rata share of the utilities and facility operating and maintenance costs for the Rental Car Center, including transportation to/from the Airport on the train system. The cost of the construction of the facility and approved O&M costs are offset by Customer Facility Charges collected from rental car customers. The City's current rental car concession agreements began in December 2009 and will not expire until June 2031.

In response to the COVID-19 pandemic, the City provided relief to rental car concessionaires and is contemplating providing additional relief to rental car concessionaires. For a brief summary of the relief provided and/or contemplated to be provided to rental car concessionaires, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT - Summary of Relief Provided by the City to the Airlines, Concessionaires and Rental Car Companies - *Rental Car Companies*" in the Official Statement.

OTHER AIRPORT AGREEMENTS

The Delta CTSA Lease

The City had entered into a lease with Delta dated December 1, 1989 and expiring March 31, 2020, for certain space in the Central Terminal Support Area ("CTSA") for cargo, equipment storage, catering and other uses directly related to and essential to servicing aircraft, transferring cargo or functionally related and subordinate to the Airport premises (the "Delta CTSA

Lease"). Under the Delta CTSA Lease, Delta also leased space for a technical operations center for the servicing of aircraft or enabling aircraft to take-off or land at the premises.

The Delta CTSA Lease provided for an initial basic rental and further provided that the City and Delta use their best efforts to agree on an adjusted rental for the period beginning July 21, 2010 and to agree on another adjusted rental for a second period beginning February 1, 2015. The City and Delta mutually agreed to an Adjusted Rental rate that was effective July 1, 2010 and continued this Adjusted Rental rate during the second period through the Delta CTSA Lease's expiration date of March 31, 2020. Due to its size and complexity, the Delta CTSA Lease was extended through December 31, 2021 to allow the City and Delta to negotiate a completely new long term lease. The new lease will modernize the agreement and provide for an updated rate structure, including the appraisal and reassessment of non-aeronautical parcels at fair market value. The City is in the final stages of completing this lease and expects to proceed with the process for approval by the City Council and the administration in October 2021.

The preceding summary does not purport to be complete and is qualified in its entirety by express references to the Delta CTSA Lease, copies of which are available from the City.

Other Leases

The City has other building leases consisting of three major types: aircraft base-maintenance overhaul facilities, cargo facilities and office building leases (including Delta's general headquarters). The City currently has aircraft base-maintenance leases with Delta and Southwest Airlines. The City has leases for cargo facilities with WFS, Swissport, Lufthansa, and Alliance Ground as well as leases for small package express facilities with FedEx, UPS, DHL, and Delta.

The City has entered into various other agreements consisting primarily of land leases and building leases, with air carriers and others engaged in Airport-related businesses. Land leases include hotels, employee parking lots, freight facilities, an air mail facility leased by the United States Postal Service, and land used for remote aircraft parking and storage areas. The building leases include office buildings, portions of which are used by tenants for Airport-related activities and catering kitchens.

Currently, there are three different arrangements for Airline fueling services at the Airport: (1) Delta operates one fuel system on a month-to-month basis under the terms of a lease agreement between the City and Delta that expired in 2001, provided, however, a new lease agreement is currently in the process for approval by the City Council and the administration in October 2021; (2) the Atlecon Fuel Corporation ("Atlecon") operates another system under a use and operation agreement between the City and Atlecon, in effect since 1994, which expired on September 21, 2010; and (3) Louis Berger manages the remaining fuel system at the Airport under a fuel storage and operation agreement entered into by the City and the operator in 2019.

APPENDIX E

FORM OF OPINION OF CO-BOND COUNSEL

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Set forth below is the proposed opinion of Co-Bond Counsel. This opinion is preliminary and subject to change prior to the issuance and delivery of the Series 2021 Refunding Bonds.

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TEL 404 • 888 • 4000
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October 6, 2021

City of Atlanta
Atlanta, Georgia

$44,305,000
City of Atlanta
Airport General Revenue Refunding Bonds,
Series 2021A (Non-AMT)

$129,985,000
City of Atlanta
Airport General Revenue Refunding Bonds,
Series 2021B (Non-AMT)

$161,580,000
City of Atlanta
Airport General Revenue Refunding Bonds,
Series 2021C (AMT)

Ladies and Gentlemen:

As Co-Bond Counsel to the City of Atlanta (the "**City**"), we have examined the applicable law and certified copies of certain documents and proceedings, including without limitation a certified copy of the validation proceeding in the Superior Court of Fulton County, Georgia, relating to the issuance and sale by the City of its $44,305,000 in aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2021A (Non-AMT) (the "**Series 2021A Bonds**"), its $129,985,000 in aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT) (the "**Series 2021B Bonds**"), and its $161,580,000 in aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2021C (AMT) (the "**Series 2021C Bonds**" and, together with the Series 2021A Bonds and the Series 2021B Bonds, the "**Series 2021 Refunding Bonds**"). Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Bond Ordinance as hereinafter defined.

The Series 2021 Refunding Bonds are being issued by the City to (a) refund or redeem all or a portion of the City's outstanding Airport General Revenue Bonds, Series 2012A (Non-AMT) (the "**Series 2012A Bonds**"), Airport General Revenue Bonds, Series 2012B (Non-AMT) (the "**Series 2021B Bonds**"), and Airport General Revenue Bonds, Series 2012C (AMT) (the "**Series 2012C Bonds**" and, together with the Series 2012A Bonds and the Series 2012B Bonds, the "**Refunded Bonds**"), (b) fund a reasonably required debt service reserve, and (c) pay certain costs of issuance of the Series 2021 Refunding Bonds. The Series 2021 Refunding Bonds are authorized by that certain Restated and Amended Master Bond Ordinance (Ordinance No. 99-O-1896) adopted on March 20, 2000 (the "**Master Bond Ordinance**"), as thereafter supplemented and amended, including by that certain Twenty-Eighth Supplemental Bond Ordinance (Ordinance

No. 21-O-0369), adopted by the City Council on June 21, 2021 and approved by the Mayor of the City on June 28, 2021, and the Series 2021 Supplemental Pricing Resolution adopted by the City Council on September 15, 2021, and approved by the Mayor of the City on September 15, 2021 (collectively, the "**Twenty-Eighth Supplemental Bond Ordinance**" and, together with the Master Bond Ordinance, the "**Bond Ordinance**").

The Series 2021 Refunding Bonds are being issued (i) as Senior Lien General Revenue Bonds under the Bond Ordinance and, as such, are limited obligations of the City payable solely from, and secured by, a Senior Lien on General Revenues of the Hartsfield-Jackson Atlanta International Airport (the "Airport"), and (ii) on a parity with currently outstanding Senior Lien General Revenue Bonds. Additional bonds secured on a parity with the Series 2021 Refunding Bonds may be issued on the terms and conditions as provided in the Bond Ordinance. Reference is made to the forms of the Series 2021 Refunding Bonds for information concerning their details, including their payment and redemption provisions, their purpose and the proceedings pursuant to which they are issued.

To effect the refunding of the Refunded Bonds, proceeds of the Series 2021 Refunding Bonds, together with funds provided by the City, will be used to purchase United States Treasury securities to be deposited with U.S. Bank National Association, as escrow agent (the "**Escrow Agent**"), pursuant to an Escrow Deposit Agreement, dated October 6, 2021 (the "**Escrow Deposit Agreement**"), between the City and the Escrow Agent, in an amount sufficient, with earnings thereon, to pay the principal of and accrued interest on the Refunded Bonds as they become due and payable on the redemption dates, all as specified in the Escrow Deposit Agreement.

Without undertaking to verify the same by independent investigation, we have relied on (a) computations provided to Terminus Analytics, LLC, the mathematical accuracy of which has been verified by them, relating to the sufficiency of the investments in the Escrow Fund established under the Escrow Deposit Agreement to pay when due, the amounts due on the Refunded Bonds, the yield on such investments and the yields on the Series 2021 Refunding Bonds and the Refunded Bonds, and (b) certifications by representatives of the City and other parties as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"). The City has covenanted to comply with the provisions of the Code and regulations regarding, among other matters, the use, expenditure, and investment of the proceeds of the Series 2021 Refunding Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2021 Refunding Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2021 Refunding Bonds (the "**Covenants**").

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

(1) The Bond Ordinance has been duly adopted, is in full force and effect, and is valid and enforceable against the City in accordance with its terms.

(2) The Series 2021 Refunding Bonds have been duly authorized and issued in accordance with the Constitution and laws of the State of Georgia and the Bond Ordinance, constitute valid and binding limited obligations of the City, and are each payable solely from and secured by a Senior Lien on General Revenues of the Airport on a parity with currently outstanding Senior Lien General Revenue Bonds. The Series 2021 Refunding Bonds, the premium, if any, and interest thereon do not constitute a pledge of the faith and credit of the State of Georgia or any municipality or political subdivision thereof, including without limitation, the City.

(3) The Escrow Deposit Agreement has been duly authorized, executed and delivered by the City and constitutes a valid and binding obligation of the City enforceable against the City in accordance with its terms.

(4) The City has covenanted to prescribe, fix, maintain and collect rates, fees, and other charges for the services and facilities of the Airport fully sufficient at all times such that the Net Revenues in each Fiscal Year of the Airport will provide General Revenues at least sufficient to pay the principal of, premium, if any, and interest on all Senior Lien General Revenue Bonds, as set forth in the Bond Ordinance.

(5) The rights of the holders of the Series 2021 Refunding Bonds and the enforceability of such rights, including enforcement of the obligations of the City under the Bond Ordinance, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws affecting the rights of creditors generally, and (b) principles of equity, whether considered at law or in equity.

(6) Under current law, (a) interest on the Series 2021A Bonds and the Series 2021B Bonds (i) will not be included in gross income for federal income tax purposes and (ii) will not be an item of tax preference for purposes of the federal alternative minimum income tax, and (b) interest on the Series 2021C Bonds (i) will not be included in gross income for federal income tax purposes, except when held by a "substantial user" of the Airport facilities or a "related person" within the meaning of Section 147(a) of the Code, and (ii) will be an item of tax preference for purposes of the federal alternative minimum income tax. The opinion in the preceding sentence is subject to the condition that there is compliance subsequent to the issuance of the Series 2021 Refunding Bonds with all requirements of the Code that must be satisfied in order that interest thereon not be included in gross income for federal income tax purposes. Failure by the City to comply with the Covenants, among other things, could cause interest on the Series 2021 Refunding Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. We express no opinion regarding other federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2021 Refunding Bonds.

(7) Under current law, interest on the Series 2021 Refunding Bonds will be exempt from income taxation by the State of Georgia and any political subdivision thereof.

Our services as Co-Bond Counsel have been limited to delivering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2021 Refunding Bonds and the tax status of the interest thereon. We express no opinion herein as to the financial resources of the City or the Airport, the City's or the Airport's ability to provide for the payments required on the Series 2021 Refunding Bonds, or the accuracy or completeness of any information, including the City's Preliminary Official Statement, dated September 1, 2021, and its Official Statement, dated September 15, 2021 that may have been relied upon by anyone in making the decision to purchase Series 2021 Refunding Bonds.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

by and between

CITY OF ATLANTA

and

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

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

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

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

Dated October ___, 2021

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated October ___, 2021, is executed and delivered by the **CITY OF ATLANTA**, a municipal corporation duly organized and existing under the laws of the State of Georgia (the "City") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 11 hereof (the "Dissemination Agent" or "DAC").

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the City issued and delivered those certain: (a) $44,305,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021A (Non-AMT) (the "Series 2021A Refunding Bonds"); (b) $129,985,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT) (the "Series 2021B Refunding Bonds"); and (c) $161,580,000 in aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2021C (AMT) (the "Series 2021C Refunding Bonds," and together with the Series 2021A Refunding Bonds and the Series 2021B Refunding Bonds, the "Series 2021 Refunding Bonds"), pursuant to, among other things, that certain Restated and Amended Master Bond Ordinance adopted by the City Council of the City (the "City Council") on March 20, 2000, as previously amended and supplemented (the "Master Bond Ordinance"), particularly as supplemented by that certain Twenty-Eighth Supplemental Bond Ordinance adopted by the City Council on June 21, 2021 and signed by the Mayor on June 28, 2021, as supplemented by that certain Series 2021 Supplemental Bond Resolution adopted on September 15, 2021 (together, the "Twenty-Eighth Supplemental Bond Ordinance," and together with the Master Bond Ordinance, the "Bond Ordinance").

B. The Series 2021 Refunding Bonds are limited obligations of the City payable from and secured by a pledge of and senior lien on Pledged Revenues derived from General Revenues on a parity with the Outstanding Senior Lien General Revenue Bonds and any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds under the Bond Ordinance.

C. The proceeds of the Series 2021 Refunding Bonds, together with certain additional funds made available by the City, will be used for the purpose of providing funds to, among other things: (a) refund and redeem the Refunded Bonds, all as further described in "APPENDIX G – LIST OF REFUNDED BONDS" attached to the Official Statement; and (b) pay certain costs of issuance with respect to the Series 2021 Refunding Bonds.

D. The City has authorized the preparation and distribution of the Preliminary Official Statement dated September 1, 2021, with respect to the Series 2021 Refunding Bonds (the "Preliminary Official Statement") and, on or before the date of the Preliminary Official Statement, the City deemed that the Preliminary Official Statement was final within the meaning of the Rule (as defined herein).

E. Upon the initial sale of the Series 2021 Refunding Bonds to the Participating Underwriter (as defined herein), the City authorized the preparation and distribution of the Official

Statement dated September 15, 2021, with respect to the Series 2021 Refunding Bonds (the "Official Statement").

F. As a condition precedent to the initial purchase of the Series 2021 Refunding Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated September 15, 2021, by and between the Participating Underwriter and the City, and in compliance with the Participating Underwriter's obligations under the Rule, the City has agreed to undertake for the benefit of the holders of the Series 2021 Refunding Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth herein and in the continuing disclosure undertakings of the City.

NOW THEREFORE, in consideration of the purchase of the Series 2021 Refunding Bonds by the Participating Underwriter and the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the City and the Dissemination Agent do hereby certify and agree as follows:

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

Section 2. Definitions.

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

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

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

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

"Annual Filing Date" means the date by which the Annual Filing is to be filed with the MSRB, which is not later than January 31st of each year commencing with January 31, 2022. If January 31st falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter.

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

"Beneficial Owner" means any beneficial owner of the Series 2021 Refunding Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the SEC, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

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

"Department Audited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted auditing standards and Government Auditing Principles issued by the Comptroller General of the United States.

"Department of Aviation" means the Department of Aviation of the City.

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

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

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

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

"Information" means the Annual Financial Information, Department Audited Financial Statements (if any), the Notice Event Filings, and the Voluntary Filings.

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

"Notice Event" means an event listed in Sections 5(a) and 5(b) hereof.

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

"Obligated Person" means the City and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2021 Refunding Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The City confirms that as of the date hereof it is an Obligated Person with respect to the Series 2021 Refunding Bonds.

"Participating Underwriter" means, collectively, the original purchasers of the Series 2021 Refunding Bonds required to comply with the Rule in connection with the offering of the Series 2021 Refunding Bonds.

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

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934 in effect as of the date hereof.

"SEC" means the United States Securities and Exchange Commission.

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

"Unaudited Financial Statements" means the financial statements (if any) of the Department of Aviation for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information provided to the Dissemination Agent by the City pursuant to Section 8 hereof.

Section 3. Scope of this Disclosure Agreement.

(a) The City has agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Series 2021 Refunding Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the City under this Disclosure Agreement relate solely to the Series 2021 Refunding Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the City, nor to any other securities issued by or on behalf of the City.

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

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Series 2021 Refunding Bonds, in accordance with the Bond Ordinance, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the City to the effect that continuing disclosure is no longer required under the Rule as to the Series 2021 Refunding Bonds.

Section 4. Annual Filings.

(a) The City shall provide, annually, an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 6 hereof.

(b) If on the second (2^{nd}) Business Day prior to the Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by email) to remind the City of its undertaking to provide the Annual Filing pursuant to Section 4(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing no later than 6:00 p.m. on the Annual Filing Date (or if such Annual Filing Date is not a Business Day, then the first Business Day thereafter), or (ii) instruct the Dissemination Agent in writing as to the status of the Annual Filing within the time required under this Disclosure Agreement, and state the date by which the Annual Filing for such year is expected to be provided. If the Dissemination Agent has not received either (i) the Annual Filing by 6:00 p.m. on the Annual Filing Date, or (ii) notice from the City that it intends to deliver the Annual Filing to the Dissemination Agent by 11:59 p.m. on the Annual Filing Date, the City hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send an Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as "Exhibit A" without reference to the anticipated filing date for the Annual Filing.

(c) If the Department Audited Financial Statements are not available prior to the Annual Filing Date, the City shall provide the Unaudited Financial Statements and when the Department Audited Financial Statements are available, provide in a timely manner an electronic copy to the Dissemination Agent for filing with the Repository.

(d) The Dissemination Agent shall:

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

(ii) upon receipt and no later than the Annual Filing Date, promptly file each Department Audited Financial Statement or Unaudited Financial Statement received under Sections 4(a) and 4(c) hereof with the Repository in an electronic format as prescribed by the MSRB;

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

(e) The City may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination

Agent and the Repository, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

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

Section 5. Reporting of Notice Events.

(a) The City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following Notice Events with respect to the Series 2021 Refunding Bonds:

(i) Principal and interest payment delinquencies;

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

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Refunding Bonds, or other material events affecting the tax status of the Series 2021 Refunding Bonds;

(vii) Modifications to rights of holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2021 Refunding Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person. Such an event is considered to occur when there is an appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) In accordance with the Rule, the City or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the City to provide the Annual Filing on or before the Annual Filing Date.

(c) The City shall promptly notify the Dissemination Agent in writing upon having Actual Knowledge of the occurrence of a Notice Event; provided, however, to the extent any such Notice Event has been previously and properly disclosed by or on behalf of the City, the City shall not be required to provide additional notice of such Notice Event in accordance with this subsection. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to Section 5(e) hereof. Such notice shall be accompanied with the text of the disclosure that the City desires to make (each a "Notice Event Filing"), the written authorization of the City for the Dissemination Agent to disseminate such information, and the date on which the City desires the Dissemination Agent to disseminate the information.

The Dissemination Agent is under no obligation to notify the City or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with the Notice Event Filing and the date the Dissemination Agent should file the Notice Event Filing.

(d) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 5(a) and 5(b) hereof, with the Repository in an electronic format as prescribed by the MSRB.

Section 6. Content of Annual Filings.

(a) Each Annual Filing shall contain the following annual financial information, consisting of, to the extent not included in the Department Audited Financial Statements and to the extent all such information continues to be available and/or prepared by the City and/or its consultants, updates of the following information set forth in the Official Statement:

(i) the chart entitled "Airlines Serving the Airport" under the heading "THE AIRPORT — Airlines Serving the Airport;"

(ii) the chart entitled "Historical Enplaned Passengers" under the heading "THE AIRPORT — Historical Enplaned Passengers;"

(iii) the chart entitled "Historical Enplaned Passengers by Airline" under the heading "THE AIRPORT — Airline Competition and Shares of Passengers;"

(iv) the chart entitled "Historical Market Share by Airline" under the heading "THE AIRPORT — Airline Competition and Shares of Passengers;"

(v) the chart entitled "Historical Aircraft Operations" under the heading "THE AIRPORT — Historical Aircraft Operations;"

(vi) the chart entitled "Historical Air Cargo and Mail" under the heading "THE AIRPORT — Historical Air Cargo Activity;"

(vii) the chart entitled "Historical Air Cargo (Enplaned and Deplaned) by Airline" under the heading "THE AIRPORT — Historical Air Cargo Activity;"

(viii) the chart entitled "Historical Aircraft Landed Weight" under the heading "THE AIRPORT — Historical Landed Weight;"

(ix) the chart entitled "Historical Revenue and Expenses Cash Basis: Conversion from Accrual to Cash Basis" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Revenues and Expenses;"

(x) the chart entitled "Historical Debt Service Coverage General Revenue Bonds Cash Basis" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Debt Service Coverage;" and

(xi) the chart entitled "Historical Airline Payments per Enplaned Passenger Paid to the City Accrual Basis, Unaudited" under the heading "AIRPORT FINANCIAL INFORMATION — Historical Airline Payments."

To the extent the City determines that any of the foregoing charts include information that is no longer available and/or prepared by the City and/or its consultants, a statement to that effect in its first Annual Filing after it has made such a determination will satisfy the undertaking. In addition, the City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City.

(b) If available at the time of such filing, the Department Audited Financial Statements for the prior Fiscal Year. If the Department Audited Financial Statements are not available by the time the Annual Filing is required to be filed pursuant to Section 4(a) hereof, the Annual Filing shall contain Unaudited Financial Statements of the Department prepared in accordance with generally accepted accounting principles, as in effect from time to time, and the Department Audited Financial Statements shall be filed in the same manner as the Annual Filing when they become available. The Department Audited Financial Statements (if any) will be provided pursuant to Section 4(c) hereof.

Any or all of the items listed above may be included by specific reference to documents previously filed with the Repository or the SEC, including, but not limited to, official statements of debt issues with respect to which the City is an Obligated Person, the City's Comprehensive Annual Financial Report and the Department of Aviation's Comprehensive Annual Financial Report. If the document incorporated by reference is a final official statement, it must be available from the Repository. The City will clearly identify each such document so incorporated by reference.

Section 7. Responsibility for Content of Reports and Notices.

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

(b) Each Filing distributed by the Dissemination Agent pursuant to Section 4 or 5 hereof shall be in a form suitable for distributing publicly and shall contain the CUSIP numbers of the Series 2021 Refunding Bonds and such other identifying information prescribed by the MSRB from time to time. Each Notice Event Filing shall be in substantially the form set forth in Exhibit "A" attached hereto. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the City shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

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

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

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

Section 8. Voluntary Filings.

(a) The City may instruct the Dissemination Agent to file information with the Repository, from time to time (a "Voluntary Filing").

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

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

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

Section 9. Defaults; Remedies.

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

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

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

Section 10. Amendment or Modification.

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

(b) Notwithstanding any other provision of this Disclosure Agreement, the City may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligor on the Series 2021 Refunding Bonds, or type of business conducted by such obligor; (ii) such amendment or waiver does not materially impair the interests of the Beneficial Owners of the Series 2021 Refunding Bonds, as determined either by an unqualified opinion of counsel expert in federal securities laws retained by the City or by the approving vote a majority of the Beneficial Owners of the Series 2021 Refunding Bonds outstanding at the time of such amendment or waiver; and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws retained by the City, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, as well as any change in circumstances.

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

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the City's financial statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Series 2021 Refunding Bonds to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The City will file a notice of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver.

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

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

Section 11. Agency Relationship.

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

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

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

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall be responsible for the acts or negligence of any such attorneys, agents or counsel.

(e) The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the City, the holders of the Series 2021 Refunding Bonds or any other party.

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

(g) Except as expressly provided herein, the Dissemination Agent shall not be required to monitor the compliance of the City with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

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

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

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

Section 12. Miscellaneous.

(a) Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (iii) that the execution and delivery of this Disclosure Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Series 2021 Refunding Bonds.

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

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

Section 13. Identifying Information. All documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 14. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

[SIGNATURE PAGES TO FOLLOW]

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

CITY OF ATLANTA, a municipal corporation duly organized and existing under the laws of the State of Georgia

By:____
Keisha Lance Bottoms, Mayor

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

SIGNATURE PAGE TO
CONTINUING DISCLOSURE AGREEMENT
CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2021A (NON-AMT),
CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2021B (NON-AMT), AND
CITY OF ATLANTA AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2021C (AMT)

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

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

By:____
Name:______________________________________
Title:_______________________________________

EXHIBIT A

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

Relating to

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

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

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

Originally Issued on October ___, 2021

[CUSIP NUMBERS**)]**

Notice is hereby given by the City of Atlanta (the "City"), as obligated person with respect to the above-referenced bonds issued by the City, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the City at the time of dissemination hereof and is not guaranteed by the City as to the accuracy or completeness of such information. The City will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the City, to the extent that the dissemination of such information would be consistent with the requirements of Rule 15c2-12 and the City's obligation under that certain Continuing Disclosure Agreement dated October ___, 2021. **[**Any questions regarding this notice should be directed in writing only to the City. However, the City will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the City in the same manner and to the same recipients as this Notice**]**.

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

Dated: ______________________

CITY OF ATLANTA

By:____
Name:______________________________________
Title: ______________________________________

APPENDIX G

DTC AND THE BOOK-ENTRY ONLY SYSTEM

General

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

DTC will act as securities depository for the Series 2021 Refunding Bonds. The Series 2021 Refunding Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 Refunding Bond certificate will be issued for each maturity of each series of the Series 2021 Refunding Bonds as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC. If, however, the aggregate principal amount of any maturity of Series 2021 Refunding Bonds exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such series of the Series 2021 Refunding Bonds.

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

Purchases of Series 2021 Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Refunding Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial

Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Refunding Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Refunding Bonds, except in the event that use of the book-entry system for the Series 2021 Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Refunding Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Refunding Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Refunding Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Refunding Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Ordinance. For example, Beneficial Owners may wish to ascertain that the nominee holding the Series 2021 Refunding Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2021 Refunding Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Refunding Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021 Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2021 Refunding Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2021 Refunding Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2021 Refunding Bonds at any time by giving reasonable notice to the City or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021 Refunding Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2021 Refunding Bond certificates will be printed and delivered to DTC.

Disclaimer

Neither the City nor any Fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (a) sending transaction statements; (b) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (c) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2021 Refunding Bonds; (d) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Bond Ordinance, as supplemented herein to be given to holders of Series 2021 Refunding Bonds; (d) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2021 Refunding Bonds; or (e) any action taken by DTC or its nominee as the holder of the Series 2021 Refunding Bonds.

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CITY OF ATLANTA • AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2021A (NON-AMT), SERIES 2021B (NON-AMT) AND SERIES 2021C (AMT)

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