

In the opinion of Co-Note Counsel, under current law and subject to the conditions and limitations described under the caption "TAX MATTERS" herein, (a) interest on the Series M-1 Notes, the Series M-3 Notes, the Series N-1 Notes, the Series N-3 Notes, the Series O-1 Notes and the Series O-3 Notes issued during the initial New Money Issuance Period, as described in the Thirtieth Supplemental Bond Ordinance, (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 M-2 Notes, the Series M-4 Notes, the Series N-2 Notes, the Series N-4 Notes, the Series O-2 Notes and the Series O-4 Notes issued during the initial New Money Issuance Period (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 137(a) of the Code (as defined herein), and (ii) will be an item of tax preference for purposes of the federal alternative minimum income tax; and (c) interest on the Series M/NO Notes issued during the initial New Money Issuance Period will be exempt from income taxation by the State of Georgia. 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-Note Counsel in "APPENDIX F - FORM OF OPINION OF CO-NOTE COUNSEL" attached hereto.

<p><b>Up to \$350,000,000</b></p> <p><b>THIRD LIEN AIRPORT GENERAL REVENUE</b></p> <p><b>COMMERCIAL PAPER NOTES</b></p> <p><b>SERIES M-1 (NON-AMT) AND</b></p> <p><b>SERIES M-2 (AMT)</b></p> <p><b>and</b></p> <p><b>SECOND LIEN AIRPORT PASSENGER</b></p> <p><b>FACILITY CHARGE AND THIRD LIEN</b></p> <p><b>AIRPORT GENERAL REVENUE</b></p> <p><b>COMMERCIAL PAPER NOTES</b></p> <p><b>SERIES M-3 (NON-AMT) AND</b></p> <p><b>SERIES M-4 (AMT)</b></p>	<p><b>Up to \$475,000,000</b></p> <p><b>THIRD LIEN AIRPORT GENERAL REVENUE</b></p> <p><b>COMMERCIAL PAPER NOTES</b></p> <p><b>SERIES N-1 (NON-AMT) AND</b></p> <p><b>SERIES N-2 (AMT)</b></p> <p><b>and</b></p> <p><b>SECOND LIEN AIRPORT PASSENGER</b></p> <p><b>FACILITY CHARGE AND THIRD LIEN</b></p> <p><b>AIRPORT GENERAL REVENUE</b></p> <p><b>COMMERCIAL PAPER NOTES</b></p> <p><b>SERIES N-3 (NON-AMT) AND</b></p> <p><b>SERIES N-4 (AMT)</b></p>	<p><b>Up to \$125,000,000</b></p> <p><b>THIRD LIEN AIRPORT GENERAL REVENUE</b></p> <p><b>COMMERCIAL PAPER NOTES</b></p> <p><b>SERIES O-1 (NON-AMT) AND</b></p> <p><b>SERIES O-2 (AMT)</b></p> <p><b>and</b></p> <p><b>SECOND LIEN AIRPORT PASSENGER</b></p> <p><b>FACILITY CHARGE AND THIRD LIEN</b></p> <p><b>AIRPORT GENERAL REVENUE</b></p> <p><b>COMMERCIAL PAPER NOTES</b></p> <p><b>SERIES O-3 (NON-AMT) AND</b></p> <p><b>SERIES O-4 (AMT)</b></p>
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The City of Atlanta (the "City") has authorized the issuance and sale of its: (a) Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) (the "Series M-1 Notes"); (b) Third Lien Airport General Revenue Commercial Paper Notes, Series M-2 (AMT) (the "Series M-2 Notes"); (c) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-3 (Non-AMT) (the "Series M-3 Notes"); (d) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-4 (AMT) (the "Series M-4 Notes"), in a maximum aggregate principal amount of not to exceed \$350,000,000 Outstanding at any particular time (collectively, the "Series M Notes"); (e) Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) (the "Series N-1 Notes"); (f) Third Lien Airport General Revenue Commercial Paper Notes, Series N-2 (AMT) (the "Series N-2 Notes"); (g) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-3 (Non-AMT) (the "Series N-3 Notes"); (h) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-4 (AMT) (the "Series N-4 Notes"), in a maximum aggregate principal amount of not to exceed \$475,000,000 Outstanding at any particular time (collectively, the "Series N Notes"); (i) Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) (the "Series O-1 Notes"); (j) Third Lien Airport General Revenue Commercial Paper Notes, Series O-2 (AMT) (the "Series O-2 Notes"); (k) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-3 (Non-AMT) (the "Series O-3 Notes"); (l) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-4 (AMT) (the "Series O-4 Notes"), in a maximum aggregate principal amount of not to exceed \$125,000,000 Outstanding at any particular time (collectively, the "Series O Notes"); and together with the Series M Notes and the Series N Notes, the "Series M/NO Notes", all pursuant to, among other things, a Restated and Amended Master Bond Ordinance No. 99-01896 adopted by the City Council of the City (the "City Council") on March 20, 2000, as supplemented and amended from time to time (the "Master Bond Ordinance"), including, without limitation, as supplemented and amended by that certain Thirtieth Supplemental Bond Ordinance No. 22-01266 adopted by the City Council on May 2, 2022 and approved by the Mayor of the City on May 2, 2022 (the "Thirtieth Supplemental Bond Ordinance"), and together with the Master Bond Ordinance, the "Bond Ordinance". See "AUTHORIZATION AND PURPOSE OF THE SERIES M/NO NOTES" herein. The Series M-1 Notes, the Series M-2 Notes, the Series N-1 Notes, the Series N-2 Notes, the Series O-1 Notes and the Series O-2 Notes are hereinafter referred to as the "Series M/NO Third Lien GARB Notes." The Series M-3 Notes, the Series M-4 Notes, the Series N-3 Notes, the Series N-4 Notes, the Series O-3 Notes and the Series O-4 Notes are hereinafter referred to as the "Series M/NO Modified Hybrid PFC Notes."

The Series M/NO Notes are being issued to provide funds, on a short-term, interim basis, to: (a) finance and/or refinance, as the case may be, a portion of the costs of the planning, engineering, design, acquisition, construction and equipping of certain improvements to the Hartsfield-Jackson Atlanta International Airport (the "Airport"), as further described in the Thirtieth Supplemental Bond Ordinance and (b) refund in whole or in part the principal of and interest on any Outstanding and maturing Series M/NO Notes. See "AUTHORIZATION AND PURPOSE OF THE SERIES M/NO NOTES," "THE AIRPORT - Capital Plan to 2026" herein. All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Bond Ordinance. See "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

The Series M/NO Notes are being issued in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000 and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Individual purchases of interests in the Series M/NO Notes will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing the beneficial ownership interests in the Series M/NO Notes so purchased. Payments of principal of, and interest on, any Series M/NO Notes will be made to Cede & Co., as nominee for DTC, as registered owner of the Series M/NO Notes, by U.S. Bank Trust Company, National Association, as issuing and paying agent, to be subsequently disbursed to the Beneficial Owners (as defined in APPENDIX G attached hereto) of the Series M/NO Notes. See "APPENDIX G - DTC AND THE BOOK-ENTRY SYSTEM" attached hereto. The Series M/NO Notes are dated as of their initial date of issuance and delivery and, subject to the limitation expressed in the following sentence with respect to refunding of each such series of the Series M/NO Notes, shall each mature on a Business Day not later than (a) 270 days from its date of issuance or (b) five Business Days prior to the applicable termination date of the related 2022 Credit Facility (as defined herein), whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series M/NO Note mature on a date later than the earlier to occur of (i) the final maturity date for such Series M/NO Note set forth in the New Program Order (as defined herein) pursuant to which such Series M/NO Note was issued or (ii) 30 years from the date of initial issuance of the Series M/NO Notes. The Series M/NO Notes shall bear interest at such rate or rates not exceeding 12% per annum. See "DESCRIPTION OF THE SERIES M/NO NOTES" herein.

The Series M/NO Notes shall not be subject to prepayment or redemption prior to maturity. See "DESCRIPTION OF THE SERIES M/NO NOTES - Redemption Provisions" herein.

The Series M/NO Third Lien GARB Notes are limited obligations of the City payable from and secured by a pledge of and lien on Pledged Revenues on a parity with the Series M/NO Modified Hybrid PFC Notes, the Outstanding Third Lien GARB Notes (as defined herein), and the Outstanding Modified Hybrid PFC Notes (as defined herein), junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing: (a) the Outstanding Senior Lien General Revenue Bonds (as defined herein), (b) the Outstanding Hybrid PFC Bonds (as defined herein); and (c) any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds and Outstanding Hybrid PFC Bonds under the Bond Ordinance. **The Series M/NO Third Lien GARB Notes are not 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 M/NO NOTES" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

The Series M/NO Modified Hybrid PFC Notes are limited obligations of the City payable from and secured by a pledge of and lien on: (a) the portion of Revenues of the Airport constituting PFC Revenues on a parity with the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on PFC Revenues securing the Outstanding Hybrid PFC Bonds and any other Additional Bonds issued on a parity with such Outstanding Hybrid PFC Bonds under the Bond Ordinance, and (b) Pledged Revenues, on a parity with the Series M/NO Third Lien GARB Notes, the Outstanding Third Lien GARB Notes, and the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing: (i) the Outstanding Senior Lien General Revenue Bonds, (ii) the Outstanding Hybrid PFC Bonds, and (iii) any other Additional Bonds issued in parity with such Outstanding Senior Lien General Revenue Bonds and Outstanding Hybrid PFC Bonds under the Bond Ordinance. **The Series M/NO Modified Hybrid PFC Notes are not secured by Special Purpose Revenues or Released Revenues, either of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES M/NO NOTES - Series M/NO Modified Hybrid PFC Notes; Subordinate Pledge of PFC Revenues and General Revenues" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

Pursuant to the BofA Dealer Agreement (as defined herein), BofA Securities, Inc. ("BofA Securities") has been designated as the initial dealer with respect to the offering and sale of the Series M Notes. Pursuant to the PNC Dealer Agreement (as defined herein), PNC Capital Markets LLC ("PNC Capital") has been designated as the initial dealer with respect to the offering and sale of the Series N Notes. Pursuant to the J.P. Morgan Dealer Agreement (as defined herein), J.P. Morgan Securities LLC ("J.P. Morgan Securities") has been designated as the initial dealer with respect to the offering and sale of the Series O Notes. BofA Securities, PNC Capital and J.P. Morgan Securities are hereinafter referred to as the "Dealers."

To facilitate the payment of the principal of and interest on the Series M Notes, when due, to the extent proceeds of the Series M Notes are unavailable therefor, the City and Bank of America, N.A. (the "Series M Credit Provider") entered into a Letter of Credit Reimbursement Agreement, dated as of August 1, 2022, in substantially the form attached hereto as Appendix D-1 (the "Series M Reimbursement Agreement") pursuant to which the payment of the principal of and interest on the Series M Notes, when due, will be supported by an irrevocable, direct-pay letter of credit in the maximum aggregate amount of \$381,068,494, constituting \$350,000,000 of principal coverage and \$31,068,494 of interest coverage (the "Series M Credit Facility") issued by the Series M Credit Provider pursuant to the terms and conditions of the Series M Reimbursement Agreement. See "THE 2022 CREDIT FACILITIES - The Series M Credit Facility" and "THE 2022 REIMBURSEMENT AGREEMENTS - The Series M Reimbursement Agreement" herein and "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT" attached hereto. The Series M Credit Facility expires on August 1, 2025, subject to earlier termination as provided therein and to extension or renewal as provided therein.

## BANK OF AMERICA

To facilitate the payment of the principal of and interest on the Series N Notes, when due, to the extent proceeds of the Series N Notes are unavailable therefor, the City and PNC Bank, National Association (the "Series N Credit Provider") entered into a Letter of Credit Reimbursement Agreement, dated as of August 1, 2022, in substantially the form attached hereto as Appendix D-2 (the "Series N Reimbursement Agreement") pursuant to which the payment of the principal of and interest on the Series N Notes, when due, will be supported by an irrevocable, direct-pay letter of credit in the maximum aggregate amount of \$42,164,384, constituting \$475,000,000 of principal coverage and \$4,164,384 of interest coverage (the "Series N Credit Facility") issued by the Series N Credit Provider pursuant to the terms and conditions of the Series N Reimbursement Agreement. See "THE 2022 CREDIT FACILITIES - The Series N Credit Facility" and "THE 2022 REIMBURSEMENT AGREEMENTS - The Series N Reimbursement Agreement" herein and "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT" attached hereto. The Series N Credit Facility expires on August 1, 2025, subject to earlier termination as provided therein and to extension or renewal as provided therein.



To facilitate the payment of the principal of and interest on the Series O Notes, when due, to the extent proceeds of the Series O Notes are unavailable therefor, the City and JPMorgan Chase Bank, National Association (the "Series O Credit Provider") and, together with the Series M Credit Provider and the Series N Credit Provider, the "2022 Credit Providers" entered into a Letter of Credit Reimbursement Agreement, dated as of August 1, 2022, in substantially the form attached hereto as Appendix D-3 (the "Series O Reimbursement Agreement") and, together with the Series M Reimbursement Agreement and the Series N Reimbursement Agreement, the "2022 Reimbursement Agreements" or each a "2022 Reimbursement Agreement" pursuant to which the payment of the principal of and interest on the Series O Notes, when due, will be supported by an irrevocable, direct-pay letter of credit in the maximum aggregate amount of \$136,095,891, constituting \$125,000,000 of principal coverage and \$11,095,891 of interest coverage (the "Series O Credit Facility") and, together with the Series M Credit Facility and the Series N Credit Facility, the "2022 Credit Facilities" issued by the Series O Credit Provider pursuant to the terms and conditions of the Series O Reimbursement Agreement. See "THE 2022 CREDIT FACILITIES - The Series O Credit Facility" and "THE 2022 REIMBURSEMENT AGREEMENTS - The Series O Reimbursement Agreement" herein and "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT" attached hereto. The Series O Credit Facility expires on August 1, 2025, subject to earlier termination as provided therein and to extension or renewal as provided therein.

## J.P.Morgan

Subject to certain conditions set forth in the 2022 Credit Facilities and the 2022 Reimbursement Agreements, the 2022 Credit Providers will be obligated to honor any properly presented and conforming drawings made under the 2022 Credit Facilities, but solely with respect to the applicable series of the Series M/NO Notes which each such 2022 Credit Facility supports. See "THE 2022 CREDIT FACILITIES" and "THE 2022 CREDIT PROVIDERS" herein and "APPENDIX A-1 - FORM OF SERIES M CREDIT FACILITY," "APPENDIX A-2 - FORM OF SERIES N CREDIT FACILITY," "APPENDIX A-3 - FORM OF SERIES O CREDIT FACILITY," "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT," "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT," and "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT" attached hereto.

There can be no assurance that, in the event of a failure of a 2022 Credit Provider to timely honor a properly presented and conforming draw on the applicable 2022 Credit Facility, a demand on the City for payment will be satisfied in time to permit the payment of the principal and interest in respect of the maturing of the applicable series or subspecies of Series M/NO Notes when due.

**THE SERIES M/NO NOTES 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 M/NO NOTES 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 M/NO NOTES SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES M/NO NOTES OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES M/NO NOTES AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES M/NO NOTES 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 M/NO NOTES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES M/NO NOTES IN THE MANNER SET FORTH IN THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE.**

This Offering Memorandum may not contain all relevant information with respect to the City's Department of Aviation (the "Department of Aviation"), the Airport, and the particular Revenues pledged to each series of the Series M/NO Notes. The information presented in this Offering Memorandum is current only as of the date hereof and the City assumes no obligation to update any of such information. Pursuant to an exemption under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 for securities such as the Series M/NO Notes, the City is not obligated to provide any continuing disclosure with respect to the Series M/NO Notes. However, the City often accesses the debt markets and files official statements and other disclosure documents with respect to the hereinafter defined Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds, which are available through the Electronic Municipal Market Access website, a service of the Municipal Securities Rulemaking Board, at [www.emma.msrb.org](http://www.emma.msrb.org) ("EMMA"), and investors may find updated financial information and operating data regarding the Department of Aviation, the Airport, and the particular Revenues pledged to each series of the Series M/NO Notes through EMMA; any such information shall have been prepared for purposes other than updating the information contained herein, shall be as of the date set forth therein, and shall not be deemed incorporated herein.

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 M/NO Notes. Potential investors should read the entire Offering Memorandum, including the cover page and the appendices attached hereto, to obtain information essential to the making of an informed investment decision. The offering of the Series M/NO Notes to potential investors is made only by means of the entire Offering Memorandum, including the cover page and all of the appendices attached hereto.

The Series M/NO Notes are being offered when, as and if issued by the City and subject to the approving opinions of *Huntton Andrews Kurth LLP*, Atlanta, Georgia, and *Stover Legal Group, LLC*, Decatur, Georgia, in their capacity as Co-Note Counsel. Certain legal matters in connection with the Series M/NO Notes will be passed upon for the City by its Department of Law. *Certain other legal matters in connection with the Series M/NO Notes will be passed upon for the City by Greenberg Traurig, LLP and Riddle & Schartz, LLC*, both of Atlanta, Georgia, in their capacity as Co-Dissemination Counsel. *Frasca & Associates, LLC*, Atlanta, Georgia is serving as Financial Advisor to the City. *Certain legal matters pertaining to the 2022 Credit Facilities will be passed upon by Chapman and Cutler LLP*, Chicago, Illinois, in their capacity as Counsel to the 2022 Credit Providers. *Certain legal matters will be passed upon for the Dealers by Thompson Hine LLP*, Atlanta, Georgia. The Series M/NO Notes are expected to be made available for initial purchase and delivery through the book-entry system of DTC in New York, New York on August 1, 2022.

**BofA Securities**  
(with respect to the Series M Notes)

**PNC Capital Markets LLC**  
(with respect to the Series N Notes)

**J.P. Morgan**  
(with respect to the Series O Notes)

**CITY OF ATLANTA  
ELECTED OFFICIALS**

**Mayor**

Andre Dickens

**City Council**

Doug Shipman, *President*

Jason Winston, <i>District 1</i>	Dustin Hillis, <i>District 9</i>
Amir Farokhi, <i>District 2</i>	Andrea L. Boone, <i>District 10</i>
Byron Amos, <i>District 3</i>	Marci Collier Overstreet, <i>District 11</i>
Jason Dozier, <i>District 4</i>	Antonio Lewis, <i>District 12</i>
Liliana Bakhtiari, <i>District 5</i>	Michael Julian Bond, <i>Post 1, At-Large</i>
Alex Wan, <i>District 6</i>	Matt Westmoreland, <i>Post 2, At-Large</i>
Howard Shook, <i>District 7</i>	Keisha Sean Waites, <i>Post 3, At-Large</i>
Mary Norwood, <i>District 8</i>	

**Finance/Executive Committee of the City Council**

Alex Wan, <i>Chair</i>	Howard Shook
Liliana Bakhtiari	Keisha Sean Waites
Michael Julian Bond	Jason Winston
Jason Dozier	

**Transportation Committee of the City Council**

Amir Farokhi, *Chair*  
Jason Dozier  
Antonio Lewis  
Marci Collier Overstreet  
Keisha Sean Waites  
Alex Wan  
Matt Westmoreland

**APPOINTED OFFICIALS**

Mohamed Balla, Chief Financial Officer	Nina R. Hickson, Esquire, City Attorney
Lisa Y. Gordon, Chief Operating Officer	Odie Donald II, Chief of Staff
Balram Bheodari, Airport General Manager	

**CONSULTANTS TO THE CITY**

**Co-Note Counsel**

Hunton Andrews Kurth LLP Atlanta, Georgia	Stover Legal Group, LLC Decatur, Georgia
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**Co-Disclosure Counsel**

Greenberg Traurig, LLP Atlanta, Georgia	Riddle & Schwartz, LLC Atlanta, Georgia
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**Financial Advisor**

Frasca & Associates, LLC  
Atlanta, Georgia

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE DEALERS AND ANY ONE OR MORE OWNERS OF THE SERIES M/N/O NOTES, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES M/N/O NOTES 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 OFFERING MEMORANDUM, IN CONNECTION WITH THE OFFERING OF THE SERIES M/N/O NOTES, 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 OFFERING MEMORANDUM ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND THIS OFFERING MEMORANDUM SPEAKS ONLY AS OF ITS DATE. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM 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 OFFERING MEMORANDUM, INCLUDING THE COVER PAGE AND THE APPENDICES ATTACHED HERETO, HAS BEEN OBTAINED FROM REPRESENTATIVES OF THE CITY, THE 2022 CREDIT PROVIDERS, THE DEALERS, AND FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES CONSIDERED TO BE RELIABLE.

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

**NO REGISTRATION STATEMENT RELATING TO THE SERIES M/N/O NOTES HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES AGENCY. THE SERIES M/N/O NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM. 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 AIRPORT, THE 2022 CREDIT PROVIDERS, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE ORDER AND PLACEMENT OF INFORMATION IN THIS OFFERING MEMORANDUM, INCLUDING THE COVER PAGE AND THE APPENDICES ATTACHED

HERETO, ARE NOT AN INDICATION OF RELEVANCE, MATERIALITY OR RELATIVE IMPORTANCE, AND THIS OFFERING MEMORANDUM, INCLUDING THE COVER PAGE AND THE APPENDICES ATTACHED HERETO, SHOULD BE READ IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFERING MEMORANDUM 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 OFFERING MEMORANDUM.

THIS OFFERING MEMORANDUM 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 OFFERING MEMORANDUM 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, BUT NOT LIMITED TO, (A) THE CITY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE CITY OR THE AIRPORT AND (B) THE WEBSITES OF THE 2022 CREDIT PROVIDERS, 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 OFFERING MEMORANDUM FOR ANY PURPOSE.

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## OFFERING MEMORANDUM

*relating to*

### CITY OF ATLANTA

**Up to \$350,000,000**  
**THIRD LIEN AIRPORT**  
**GENERAL REVENUE**  
**COMMERCIAL PAPER**  
**NOTES**  
**SERIES M-1 (NON-AMT)**  
**AND SERIES M-2 (AMT)**

**and**

**SECOND LIEN AIRPORT**  
**PASSENGER FACILITY**  
**CHARGE AND THIRD**  
**LIEN AIRPORT GENERAL**  
**REVENUE COMMERCIAL**  
**PAPER NOTES**  
**SERIES M-3 (NON-AMT)**  
**AND SERIES M-4 (AMT)**

**Up to \$475,000,000**  
**THIRD LIEN AIRPORT**  
**GENERAL REVENUE**  
**COMMERCIAL PAPER**  
**NOTES**  
**SERIES N-1 (NON-AMT)**  
**AND SERIES N-2 (AMT)**

**and**

**SECOND LIEN AIRPORT**  
**PASSENGER FACILITY**  
**CHARGE AND THIRD**  
**LIEN AIRPORT GENERAL**  
**REVENUE COMMERCIAL**  
**PAPER NOTES**  
**SERIES N-3 (NON-AMT)**  
**AND SERIES N-4 (AMT)**

**Up to \$125,000,000**  
**THIRD LIEN AIRPORT**  
**GENERAL REVENUE**  
**COMMERCIAL PAPER**  
**NOTES**  
**SERIES O-1 (NON-AMT)**  
**AND SERIES O-2 (AMT)**

**and**

**SECOND LIEN AIRPORT**  
**PASSENGER FACILITY**  
**CHARGE AND THIRD**  
**LIEN AIRPORT GENERAL**  
**REVENUE COMMERCIAL**  
**PAPER NOTES**  
**SERIES O-3 (NON-AMT)**  
**AND SERIES O-4 (AMT)**

## INTRODUCTION

### General

The purpose of this Offering Memorandum, 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 its: (a) Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) (the "Series M-1 Notes"); (b) Third Lien Airport General Revenue Commercial Paper Notes, Series M-2 (AMT) (the "Series M-2 Notes"); (c) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-3 (Non-AMT) (the "Series M-3 Notes"); (d) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-4 (AMT) (the "Series M-4 Notes"), in a maximum aggregate principal amount of not to exceed \$350,000,000 Outstanding at any particular time (collectively, the "Series M Notes"); (e) Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) (the "Series N-1 Notes"); (f) Third Lien Airport General Revenue Commercial Paper Notes, Series N-2 (AMT) (the "Series N-2 Notes"); (g) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-3 (Non-AMT) (the "Series N-3 Notes"); (h) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-4 (AMT) (the "Series N-4 Notes"), in a maximum aggregate principal amount of not to exceed \$475,000,000 Outstanding at any particular time (collectively, the "Series N Notes"); (i) Third Lien Airport General Revenue Commercial Paper Notes,

Series O-1 (Non-AMT) (the "Series O-1 Notes"); (j) Third Lien Airport General Revenue Commercial Paper Notes, Series O-2 (AMT) (the "Series O-2 Notes"); (k) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-3 (Non-AMT) (the "Series O-3 Notes"); (l) Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-4 (AMT) (the "Series O-4 Notes"), in a maximum aggregate principal amount of not to exceed \$125,000,000 Outstanding at any particular time (collectively, the "Series O Notes," and together with the Series M Notes and the Series N Notes, the "Series M/N/O Notes"). The Series M-1 Notes, the Series M-2 Notes, the Series N-1 Notes, the Series N-2 Notes, the Series O-1 Notes and the Series O-2 Notes are hereinafter referred to as the "Series M/N/O Third Lien GARB Notes." The Series M-3 Notes, the Series M-4 Notes, the Series N-3 Notes, the Series N-4 Notes, the Series O-3 Notes and the Series O-4 Notes are hereinafter referred to as the "Series M/N/O Modified Hybrid PFC Notes."

All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

*This information included under the caption "INTRODUCTION" is not a summary of this Offering Memorandum 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 Offering Memorandum, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Offering Memorandum, including the cover page and the appendices attached hereto, and of the documents summarized or described herein. The offering of the Series M/N/O Notes to potential investors is made only by means of the entire Offering Memorandum, including the cover page and the appendices attached hereto. No person is authorized to detach this Introduction from this Offering Memorandum or to otherwise use it without the entire Offering Memorandum including the cover page and the appendices attached hereto.*

### **Security and Sources of Payment for the Series M/N/O Third Lien GARB Notes and the Series M/N/O Modified Hybrid PFC Notes**

The Series M/N/O Third Lien GARB Notes are limited obligations of the City payable from and secured by a pledge of and lien on Pledged Revenues on a parity with the Series M/N/O Modified Hybrid PFC Notes, the Outstanding Third Lien GARB Notes (as defined herein), and the Outstanding Modified Hybrid PFC Notes (as defined herein), junior and subordinate in right of payment to the pledge of and lien on General Revenues securing: (a) the Outstanding Senior Lien General Revenue Bonds (as defined herein); (b) the Outstanding Hybrid PFC Bonds (as defined herein); and (c) any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds and Outstanding Hybrid PFC Bonds under the Bond Ordinance (as defined herein). **The Series M/N/O Third Lien GARB Notes are not 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 M/N/O NOTES" herein and

"APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

The Series M/N/O Modified Hybrid PFC Notes are limited obligations of the City payable from and secured by: (a) a pledge of and lien on the portion of Revenues of the Airport constituting PFC Revenues on a parity with the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on PFC Revenues securing the Outstanding Hybrid PFC Bonds and any other Additional Bonds issued on a parity with such Outstanding Hybrid PFC Bonds under the Bond Ordinance, and (b) a pledge of and lien on General Revenues, on a parity with the Series M/N/O Third Lien GARB Notes, the Outstanding Third Lien GARB Notes, and the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on General Revenues securing: (i) the Outstanding Senior Lien General Revenue Bonds, (ii) the Outstanding Hybrid PFC Bonds, and (iii) any other Additional Bonds issued in parity with such Outstanding Senior Lien General Revenue Bonds and Outstanding Hybrid PFC Bonds under the Bond Ordinance. **The Series M/N/O Modified Hybrid PFC Notes are not secured by Special Purpose Revenues or Released Revenues, which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES M/N/O NOTES - Series M/N/O Modified Hybrid PFC Notes; Subordinate Pledge of PFC Revenues and General Revenues" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

**This Offering Memorandum may not contain all relevant information with respect to the City's Department of Aviation (the "Department of Aviation"), the Airport, and the particular Revenues pledged to each series of the Series M/N/O Notes. The information presented in this Offering Memorandum is current only as of the date hereof and the City assumes no obligation to update any of such information. Pursuant to an exemption under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") for securities such as the Series M/N/O Notes, the City is not obligated to provide any continuing disclosure with respect to the Series M/N/O Notes. However, the City often accesses the debt markets and files official statements and other disclosure documents with respect to the hereinafter defined Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds, which are available through the Electronic Municipal Market Access website, a service of the Municipal Securities Rulemaking Board, at [www.emma.msrb.org](http://www.emma.msrb.org) ("EMMA"), and investors may find updated financial information and operating data regarding the Department of Aviation, the Airport, and the particular Revenues pledged to each series of the Series M/N/O Notes through EMMA; any such information shall have been prepared for purposes other than updating the information contained herein, shall be as of the date set forth therein, and shall not be deemed incorporated herein.**

**THE SERIES M/N/O NOTES 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 M/N/O NOTES SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS**

**PLEGGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THE SERIES M/N/O NOTES SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES M/N/O NOTES OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES M/N/O NOTES AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES M/N/O NOTES 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 M/N/O NOTES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES M/N/O NOTES IN THE MANNER SET FORTH IN THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE.**

### **The 2022 Credit Facilities**

To facilitate the payment of the principal of and interest on the Series M Notes, when due, to the extent proceeds of the Series M Notes that have been re-priced and resold by BofA Securities, Inc. ("BofA Securities") at or prior to their maturity or the sale of new Series M Notes are unavailable therefor, the City and Bank of America, N.A. (the "Series M Credit Provider") entered into a Letter of Credit Reimbursement Agreement, dated as of August 1, 2022, in substantially the form attached hereto as Appendix D-1 (the "Series M Reimbursement Agreement"), pursuant to which the payment of the principal of and interest on the Series M Notes, when due, will be supported by an irrevocable, direct-pay letter of credit in the maximum aggregate amount of \$381,068,494 (the "Series M Credit Facility") issued by the Series M Credit Provider pursuant to the terms and conditions of the Series M Reimbursement Agreement. See "THE 2022 CREDIT FACILITIES - The Series M Credit Facility" and "THE 2022 REIMBURSEMENT AGREEMENTS - The Series M Reimbursement Agreement" herein and "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT" attached hereto. The Series M Credit Facility expires on August 1, 2025 (the "Series M Stated Expiration Date"), subject to earlier termination as provided therein and to extension or renewal. See "THE 2022 CREDIT FACILITIES - The Series M Credit Facility" herein.

To facilitate the payment of the principal of and interest on the Series N Notes, when due, to the extent proceeds of the Series N Notes that have been re-priced and resold by PNC Capital Markets LLC ("PNC Capital") at or prior to their maturity or the sale of new Series N Notes are unavailable therefor, the City and PNC Bank, National Association (the "Series N Credit Provider") entered into a Letter of Credit Reimbursement Agreement, dated as of August 1, 2022, in substantially the form attached hereto as Appendix D-2 (the "Series N Reimbursement Agreement"), pursuant to which the payment of the principal of and interest on the Series N Notes, when due, will be supported by an irrevocable, direct-pay letter of credit in the maximum aggregate amount of \$517,164,384 (the "Series N Credit Facility") issued by the Series N Credit Provider pursuant to the terms and conditions of the Series N Reimbursement Agreement. See "THE 2022 CREDIT FACILITIES - The Series N Credit Facility" and "THE 2022 REIMBURSEMENT AGREEMENTS - The Series N Reimbursement Agreement" herein and "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT" attached hereto. The Series N Credit Facility expires on August 1, 2025 (the "Series N Stated Expiration Date"),

subject to earlier termination as provided therein and to extension or renewal. See "THE 2022 CREDIT FACILITIES - The Series N Credit Facility" herein.

To facilitate the payment of the principal of and interest on the Series O Notes, when due, to the extent proceeds of the Series O Notes that have been re-priced and resold by J.P. Morgan Securities LLC ("J.P. Morgan Securities") at or prior to their maturity or the sale of new Series O Notes are unavailable therefor, the City and JPMorgan Chase Bank, National Association (the "Series O Credit Provider," and together with the Series M Credit Provider and the Series N Credit Provider, the "2022 Credit Providers") entered into a Letter of Credit Reimbursement Agreement, dated as of August 1, 2022, in substantially the form attached hereto as Appendix D-3 (the "Series O Reimbursement Agreement," and together with the Series M Reimbursement Agreement and the Series N Reimbursement Agreement, the "2022 Reimbursement Agreements" or each a "2022 Reimbursement Agreement"), pursuant to which the payment of the principal of and interest on the Series O Notes, when due, will be supported by an irrevocable, direct-pay letter of credit in the maximum aggregate amount of \$136,095,891 (the "Series O Credit Facility," and together with the Series M Credit Facility and the Series N Credit Facility, the "2022 Credit Facilities") issued by the Series O Credit Provider pursuant to the terms and conditions of the Series O Reimbursement Agreement. See "THE 2022 CREDIT FACILITIES - The Series O Credit Facility" and "THE 2022 REIMBURSEMENT AGREEMENTS - The Series O Reimbursement Agreement" herein and "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT" attached hereto. The Series O Credit Facility expires on August 1, 2025 (the "Series O Stated Expiration Date"), subject to earlier termination as provided therein and to extension or renewal. See "THE 2022 CREDIT FACILITIES - The Series O Credit Facility" herein.

Subject to certain conditions set forth in the 2022 Credit Facilities and the 2022 Reimbursement Agreements, the 2022 Credit Providers will be obligated to honor any properly presented and conforming drawings made under the 2022 Credit Facilities, but solely with respect to the applicable series of the Series M/N/O Notes which each such 2022 Credit Facility supports. See "THE 2022 CREDIT FACILITIES" and "THE 2022 CREDIT PROVIDERS" herein and "APPENDIX A-1 - FORM OF SERIES M CREDIT FACILITY," "APPENDIX A-2 - FORM OF SERIES N CREDIT FACILITY," "APPENDIX A-3 - FORM OF SERIES O CREDIT FACILITY," "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT," "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT," and "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT" attached hereto.

The obligation for the payment of the principal of and interest on the Series M/N/O Notes is expressly limited, for each 2022 Credit Provider, to the amounts and terms of the Series M Credit Facility, in the case of the Series M Credit Provider, to the amounts and terms of the Series N Credit Facility, in the case of the Series N Credit Provider and to the amounts and terms of the Series O Credit Facility, in the case of the Series O Credit Provider. The 2022 Credit Providers are only contractually obligated under their respective 2022 Credit Facility. See "THE 2022 CREDIT FACILITIES" and "THE 2022 CREDIT PROVIDERS" herein and "APPENDIX A-1 - FORM OF SERIES M CREDIT FACILITY," "APPENDIX A-2 - FORM OF SERIES N CREDIT FACILITY," and "APPENDIX A-3 - FORM OF SERIES O CREDIT FACILITY" attached hereto.

**There can be no assurance that, in the event of a failure of a 2022 Credit Provider to timely honor a properly presented and conforming draw on the applicable 2022 Credit Facility, a demand on the City for payment will be satisfied in time to permit the payment of the principal and interest in respect of the maturing of the applicable series or subseries of Series M/N/O Notes when due.**

### **Description of the Series M/N/O Notes**

The Series M/N/O Notes are dated as of their initial date of issuance and delivery and, subject to the limitation expressed in the following sentence with respect to refunding of each such series of the Series M/N/O Notes, shall each mature on a Business Day not later than (a) 270 days from its date of issuance or (b) five Business Days prior to the termination date of the related 2022 Credit Facility, whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series M/N/O Note mature on a date later than the earlier to occur of (a) the final maturity date for such Series M/N/O Note set forth in the New Program Order pursuant to which such Series M/N/O Note was issued or (b) 30 years from the date of initial issuance of the Series M/N/O Notes. The Series M/N/O Notes shall bear interest at such rate or rates not exceeding the Maximum Rate (as defined herein) on the basis of a 365-day year for the number of days actually elapsed. See "DESCRIPTION OF THE SERIES M/N/O NOTES" herein.

### **Other Information**

This Offering Memorandum speaks only as of its date, and the information contained herein is subject to change. This Offering Memorandum, including the cover page and the appendices attached hereto, contain brief descriptions of, among other matters, the City, the Airport, the Series M/N/O Notes, the security and sources of payment for the Series M/N/O Notes, the Bond Ordinance, the Thirtieth Supplemental Bond Ordinance, the Airport Use and Lease Agreement (as defined herein), the 2022 Credit Facilities and the 2022 Reimbursement Agreements. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Ordinance, the Thirtieth Supplemental Bond Ordinance, the Airport Use and Lease Agreement, the 2022 Credit Facilities, the 2022 Reimbursement Agreements 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 M/N/O Notes are qualified in their entirety to the forms thereof included in the Thirtieth Supplemental Bond Ordinance. Copies of the Bond Ordinance, the Thirtieth Supplemental Bond Ordinance, the Airport Use and Lease Agreement, the 2022 Credit Facilities, the 2022 Reimbursement Agreements and other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the Chief Financial Officer, Department of Finance, 68 Mitchell Street, S.W., Suite 11100, South Tower, Atlanta, Georgia 30303, telephone (404) 330-6453.

### **AUTHORIZATION AND PURPOSE OF THE SERIES M/N/O NOTES**

The Series M/N/O Notes are being issued pursuant to (a) a Restated and Amended Master Bond Ordinance No. 99-O-1896 adopted by the City Council of the City (the "City Council") on March 20, 2000, as supplemented and amended from time to time (the "Master Bond Ordinance"),

including, without limitation, as supplemented by that certain Thirtieth Supplemental Bond Ordinance No. 22-O-1266 adopted by the City Council on May 2, 2022 and approved by the Mayor of the City (the "Mayor") on May 2, 2022 (the "Thirtieth Supplemental Bond Ordinance," and together with the Master Bond Ordinance, the "Bond Ordinance"), (b) the Constitution and laws of the State of Georgia (the "State"), including the Revenue Bond Law of Georgia, as amended, and (c) the Charter of the City (the "Charter").

The Series M/N/O Notes are being issued to provide funds, on a short-term, interim basis, to: (a) finance and/or refinance, as the case may be, a portion of the costs of the planning, engineering, design, acquisition, construction and equipping of certain improvements to the Airport, as further described in the Thirtieth Supplemental Bond Ordinance and (b) refund in whole or in part the principal of and interest on any Outstanding and maturing Series M/N/O Notes. See "THE AIRPORT - Capital Plan to 2026," "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Airline Approved Projects" and "OUTSTANDING AIRPORT OBLIGATIONS - Outstanding Third Lien GARB Notes, and " - Outstanding Modified Hybrid PFC Notes" herein.

## **DESCRIPTION OF THE SERIES M/N/O NOTES**

### **General**

The Series M/N/O Notes are dated as of their initial date of issuance and delivery, and interest will be payable at maturity at the corporate trust office of U.S. Bank Trust Company, National Association, as issuing and paying agent (the "Issuing and Paying Agent"). The Series M/N/O Notes will bear interest, payable at maturity, at a rate not to exceed 12.00% per annum or such lesser amount set forth in the applicable 2022 Credit Facility (the "Maximum Rate") on the basis of a 365-day year for the number of days actually elapsed. The Series M/N/O Notes may be issued in one or more Programs each established by an order executed by an Authorized Representative substantially in the form attached as Exhibit H to the Thirtieth Supplemental Bond Ordinance (a "New Program Order"). The Series M Notes may be repaid and reissued as often as shall be necessary to effectuate the purposes set forth in the Thirtieth Supplemental Bond Ordinance, so long as the aggregate principal amount Outstanding of the Series M Notes, at any one time, does not exceed \$350,000,000, or such lesser amount specified in the related New Program Order. The Series N Notes may be repaid and reissued as often as shall be necessary to effectuate the purposes set forth in the Thirtieth Supplemental Bond Ordinance, so long as the aggregate principal amount Outstanding of the Series N Notes, at any one time, does not exceed \$475,000,000, or such lesser amount specified in the related New Program Order. The Series O Notes may be repaid and reissued as often as shall be necessary to effectuate the purposes set forth in the Thirtieth Supplemental Bond Ordinance, so long as the aggregate principal amount Outstanding of the Series O Notes, at any one time, does not exceed \$125,000,000, or such lesser amount specified in the related New Program Order. See "AUTHORIZATION AND PURPOSE OF THE SERIES M/N/O NOTES" herein.

Each series of the Series M/N/O Notes shall be numbered consecutively in order of their issuance, shall be in denominations of \$100,000 or any integral multiple of \$1,000 in excess of

\$100,000, and, subject to the limitation expressed in the following sentence with respect to refunding of each such series of the Series M/N/O Notes, shall each mature on a Business Day not later than (a) 270 days from its date of issuance or (b) five Business Days prior to the termination date of the related 2022 Credit Facility, whichever is earlier. Notwithstanding the preceding sentence, in no event shall any Series M/N/O Note mature on a date later than the earlier to occur of (a) the final maturity date for such Series M/N/O Note set forth in the New Program Order pursuant to which such Series M/N/O Note was issued or (b) 30 years from the date of initial issuance of the Series M/N/O Notes.

The principal of and interest on the Series M/N/O Notes are payable at maturity in immediately available funds, at the designated corporate trust office of the Issuing and Paying Agent or its successor, to the registered owner thereof. Upon the written request of any registered holder of at least \$1,000,000 in principal amount of a series of Series M/N/O Notes, the Issuing and Paying Agent shall make payments of interest on or principal of the Series M/N/O Notes to such holder by wire transfer to the account of such holder as set forth on the registration books of the City maintained at the designated corporate trust office of the Issuing and Paying Agent at the close of business on the Record Date prior to the payment date; or to any other account of which such holder shall give written notice to the Issuing and Paying Agent, in each case, not less than five Business Days prior to the date set for payment, subject to the provisions of the Thirtieth Supplemental Bond Ordinance. For more information on the Issuing and Paying Agent's responsibilities in respect of the Series M/N/O Notes, see "APPENDIX E - FORM OF ISSUING AND PAYING AGENCY AGREEMENT" attached hereto.

Purchases of beneficial ownership interests in the Series M/N/O Notes will be made in book-entry form, and purchasers will not receive certificates representing interests in the Series M/N/O Notes so purchased. So long as the Series M/N/O Notes are issued in book-entry form there shall be a single master note for each series in the form specified in the Issuing and Paying Agency Agreement. If the book-entry system is discontinued, Series M/N/O Notes will be delivered as described in the Thirtieth Supplemental Bond Ordinance, and Beneficial Owners (as defined in APPENDIX G attached hereto) of the Series M/N/O Notes will become the registered owners of the Series M/N/O Notes. See "APPENDIX G - DTC AND THE BOOK-ENTRY ONLY SYSTEM" attached hereto.

### **Redemption Provisions**

The Series M/N/O Notes are not subject to optional or mandatory redemption prior to maturity.

### **BOOK-ENTRY ONLY SYSTEM**

Purchases of beneficial ownership interests in the Series M/N/O Notes 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 M/N/O Notes so purchased. 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 M/N/O NOTES

### General

**This Offering Memorandum may not contain all relevant information with respect to the Department of Aviation, the Airport, and the particular Revenues pledged to each series of the Series M/N/O Notes. The information presented in this Offering Memorandum is current only as of the date hereof and the City assumes no obligation to update any of such information. Pursuant to an exemption under Rule 15c2-12 for securities such as the Series M/N/O Notes, the City is not obligated to provide any continuing disclosure with respect to the Series M/N/O Notes. However, the City often accesses the debt markets and files official statements and other disclosure documents with respect to the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds, which are available through EMMA, and investors may find updated financial information and operating data regarding the Department of Aviation, the Airport, and the particular Revenues pledged to each series of the Series M/N/O Notes through EMMA; any such information shall have been prepared for purposes other than updating the information contained herein, shall be as of the date set forth therein, and shall not be deemed incorporated herein.**

For a more detailed discussion of the provisions of the Bond Ordinance and the Thirtieth Supplemental Bond Ordinance with respect to the payment of the Series M/N/O Notes from the General Revenues and PFC Revenues, as applicable, see "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

### **Series M/N/O Third Lien GARB Notes; Subordinate Pledge of General Revenues**

The Series M/N/O Third Lien GARB Notes are limited obligations of the City being issued under the Bond Ordinance payable from and secured by a pledge of and lien on Pledged Revenues (as defined below) on a parity with the Series M/N/O Modified Hybrid PFC Notes, the Outstanding Third Lien GARB Notes and the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing: (a) the Outstanding Senior Lien General Revenue Bonds, (b) the Outstanding Hybrid PFC Bonds, and (c) any other Additional Bonds issued on a parity with such Outstanding Senior Lien General Revenue Bonds and Outstanding Hybrid PFC Bonds under the Bond Ordinance. **The Series M/N/O Third Lien GARB Notes are not 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 M/N/O NOTES - Additional Bonds" and "OUTSTANDING AIRPORT OBLIGATIONS" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

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 serving the Airport (the "Airlines") or concessionaires and the City. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein. For a description of the application of General Revenues as required by the Bond Ordinance, see "APPENDIX B - 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 B - 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. 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 M/N/O Third Lien GARB Notes. In addition, the Bond Ordinance permits, under certain circumstances, the issuance of Additional Bonds secured on a parity with the Series M/N/O Third Lien GARB Notes as to the lien on General Revenues. See "OUTSTANDING AIRPORT OBLIGATIONS - Senior Lien General Revenue Bonds - Proposed Issuance of Additional Senior Lien General Revenue Bonds" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

### **Series M/N/O Modified Hybrid PFC Notes; Subordinate Pledge of PFC Revenues and General Revenues**

The Series M/N/O Modified Hybrid PFC Notes are limited obligations of the City being issued under the Bond Ordinance payable from and secured by a pledge of and lien on: (a) the portion of Revenues of the Airport constituting PFC Revenues on a parity with the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on PFC Revenues securing the Outstanding Hybrid PFC Bonds and any other Additional Bonds

issued on a parity with such Outstanding Hybrid PFC Bonds under the Bond Ordinance, and (b) Pledged Revenues, on a parity with the Series M/N/O Third Lien GARB Notes, the Outstanding Third Lien GARB Notes, and the Outstanding Modified Hybrid PFC Notes, junior and subordinate in right of payment to the pledge of and lien on Pledged Revenues securing: (i) the Outstanding Senior Lien General Revenue Bonds, (ii) the Outstanding Hybrid PFC Bonds, and (iii) any other Additional Bonds issued in parity with such Outstanding Senior Lien General Revenue Bonds and Outstanding Hybrid PFC Bonds under the Bond Ordinance. **The Series M/N/O Modified Hybrid PFC Notes are not secured by Special Purpose Revenues or Released Revenues, either of which may be pledged to secure other bonds and obligations under the Bond Ordinance.** See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES M/N/O NOTES - Additional Bonds" and "OUTSTANDING AIRPORT OBLIGATIONS" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE" attached hereto.

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 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"), 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 an 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 Act 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 B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

For additional information, see "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" and "AIRPORT FINANCIAL INFORMATION - Analysis of Airport Operations" herein. For a detailed description of the application of General Revenues and PFC Revenues as required by the Bond Ordinance, see "APPENDIX B - 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, including ceasing to secure the Series M/N/O Modified Hybrid PFC Notes. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES M/N/O NOTES - Additional Bonds" herein and "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE - Released Revenues" attached hereto.

### **Provisions Applicable to Hybrid PFC Bonds**

The Bond Ordinance provides that, for purposes of compliance with the rate covenant, in determining the Debt Service Requirement on Hybrid PFC Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues, (a) if the debt service on such Hybrid PFC 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 for General Revenue Bonds only and will not be taken into account in determining the Debt Service Requirement for Hybrid PFC Bonds, notwithstanding the lien of such Hybrid PFC Bonds on PFC Revenues; and (b) if the debt service on such Hybrid PFC 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 for 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 PFC Bonds on General Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES M/N/O NOTES - Rate Covenant" herein.

### **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 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 Obligations, (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 Federal Aviation Administration ("FAA") limitations on the PFC rate to be imposed at the Airport. See "INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES" herein.

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 and Hybrid PFC 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 Outstanding Senior Lien General Revenue Bonds or the Outstanding Hybrid PFC Bonds and/or any outstanding commercial paper notes or other obligations. Such Additional Bonds may be secured, in whole or in part, by (a) a Senior Lien on General Revenues, (b) a Senior Lien on PFC Revenues, (c) a Subordinate Lien on General Revenues, (d) a Subordinate Lien on PFC Revenues, or (e) a combination of the foregoing as and to the extent provided under the Bond Ordinance. The issuance by the City of any such Additional Bonds may dilute the security for the Series M/N/O Third Lien GARB Notes and the Series M/N/O Modified Hybrid PFC Notes. For a description of the requirements and conditions for the issuance of any such Additional Bonds, see "APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto. See also, "OUTSTANDING AIRPORT OBLIGATIONS - Senior Lien General Revenue Bonds - Proposed Issuance of Additional Senior Lien General Revenue Bonds" and " - Hybrid PFC Bonds - Proposed Issuance of Additional Hybrid PFC Bonds" herein.

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 July 1, 2022, there were no Special Purpose Airport Revenue Bonds of the City outstanding. As of July 1, 2022, the City does not 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 July 1, 2022, the Series 2006A/B Bonds were outstanding in the aggregate principal amount of \$123,460,000. As of July 1, 2022, the City does not 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 B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

## **Remedies**

The Thirtieth Supplemental Bond Ordinance constitutes a contract between the City and the owners from time to time of the Series M/N/O Notes, and the pledge, covenants, and agreements of the City set forth in the Thirtieth Supplemental Bond Ordinance are for the equal benefit, protection, and security of the owners of the Series M/N/O Notes with respect to General Revenues and PFC Revenues, as applicable.

If the City were to default on the Series M/N/O Notes, the realization of value from the pledge of the General Revenues and PFC Revenues, as applicable, to secure the payment of the Series M/N/O Notes would depend upon the exercise of various remedies specified by the Bond Ordinance and State 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 M/N/O Notes 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.

## **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 (a) 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 (b) 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, 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: (a) 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 (b) 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 B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto.

### **Limited Obligations**

**THE SERIES M/N/O NOTES 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 M/N/O NOTES 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 M/N/O NOTES SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THE SERIES M/N/O NOTES OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SERIES M/N/O NOTES AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THE SERIES M/N/O NOTES 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 M/N/O NOTES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES M/N/O NOTES IN THE MANNER SET FORTH IN THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE.**



## **THE 2022 CREDIT FACILITIES**

### **General**

The Series M/N/O Notes are supported by the respective 2022 Credit Facilities on a several and not joint basis issued by the respective 2022 Credit Providers. Each of the 2022 Credit Facilities are being issued on a several and not joint basis by the related 2022 Credit Provider in favor of the Issuing and Paying Agent pursuant to the respective 2022 Reimbursement Agreement.

Subject to certain conditions set forth in the Series M Credit Facility and the Series M Reimbursement Agreement, the Series M Credit Provider will be obligated to honor any properly presented and conforming drawings made under the Series M Credit Facility, but solely with respect to the Series M Notes. The maximum available amount under the Series M Credit Facility is \$381,068,494 which is the sum of the maximum principal amount of the Series M Notes plus interest thereon at the maximum rate of 12% per annum for a period of 270 days, all as more fully described in the Series M Credit Facility. See "APPENDIX A-1 - FORM OF SERIES M CREDIT FACILITY" attached hereto.

Subject to certain conditions set forth in the Series N Credit Facility and the Series N Reimbursement Agreement, the Series N Credit Provider will be obligated to honor any properly presented and conforming drawings made under the Series N Credit Facility, but solely with respect to the Series N Notes. The maximum available amount under the Series N Credit Facility is \$517,164,384 which is the sum of the maximum principal amount of the Series N Notes plus interest thereon at the maximum rate of 12% per annum for a period of 270 days, all as more fully described in the Series N Credit Facility. See "APPENDIX A-2 - FORM OF SERIES N CREDIT FACILITY" attached hereto.

Subject to certain conditions set forth in the Series O Credit Facility and the Series O Reimbursement Agreement, the Series O Credit Provider will be obligated to honor any properly presented and conforming drawings made under the Series O Credit Facility, but solely with respect to the Series O Notes. The maximum available amount under the Series O Credit Facility is \$136,095,891 which is the sum of the maximum principal amount of the Series O Notes plus interest thereon at the maximum rate of 12% per annum for a period of 270 days, all as more fully described in the Series O Credit Facility. See "APPENDIX A-3 - FORM OF SERIES O CREDIT FACILITY" attached hereto.

### **The Series M Credit Facility**

The Series M Credit Facility will expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "Series M Termination Date") which is the earliest of (a) the Series M Stated Expiration Date, (b) the later of the date on which the Series M Credit Provider receives written notice from the Issuing and Paying Agent that an Alternate Credit Facility (as defined in the Series M Reimbursement Agreement) has been substituted for the Series M Credit Facility in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility (after the Series M Credit Provider honors any properly presented and conforming drawing on such date), (c) the date on which the Series M Credit Provider receives written notice from the Issuing and Paying Agent that there is no longer any Series M Notes

Outstanding within the meaning of the Bond Ordinance and that the Issuing and Paying Agent elects to terminate the Series M Credit Facility, or (d) the earlier of (i) the tenth calendar day after the date on which the Series M Credit Provider has delivered to the Issuing and Paying Agent the Final Drawing Notice (as defined in the Series M Reimbursement Agreement), and (ii) the date on which the Drawing (as defined in the Series M Reimbursement Agreement) resulting from the delivery of the Final Drawing Notice is honored thereunder.

The Series M Stated Expiration Date may be extended in the sole discretion of the Series M Credit Provider upon the written request by the City for an extension and the delivery by the Series M Credit Provider to the Issuing and Paying Agent of a Notice of Extension in accordance with the terms and provisions of the Series M Reimbursement Agreement.

### **The Series N Credit Facility**

The Series N Credit Facility will expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "Series N Termination Date") which is the earliest of (a) the Series N Stated Expiration Date, (b) the later of the date on which the Series N Credit Provider receives written notice from the Issuing and Paying Agent that an Alternate Credit Facility (as defined in the Series N Reimbursement Agreement) has been substituted for the Series N Credit Facility in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility (after the Series N Credit Provider honors any properly presented and conforming drawing on such date), (c) the date on which the Series N Credit Provider receives written notice from the Issuing and Paying Agent that there is no longer any Series N Notes Outstanding within the meaning of the Bond Ordinance and that the Issuing and Paying Agent elects to terminate the Series N Credit Facility, or (d) the earlier of (i) the tenth calendar day after the date on which the Series N Credit Provider has delivered to the Issuing and Paying Agent the Final Drawing Notice (as defined in the Series N Reimbursement Agreement), and (ii) the date on which the Drawing (as defined in the Series N Reimbursement Agreement) resulting from the delivery of the Final Drawing Notice is honored thereunder.

The Series N Stated Expiration Date may be extended in the sole discretion of the Series N Credit Provider upon the written request by the City for an extension and the delivery by the Series N Credit Provider to the Issuing and Paying Agent of a Notice of Extension in accordance with the terms and provisions of the Series N Reimbursement Agreement.

### **The Series O Credit Facility**

The Series O Credit Facility will expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "Series O Termination Date") which is the earliest of (a) the Series O Stated Expiration Date, (b) the later of the date on which the Series O Credit Provider receives written notice from the Issuing and Paying Agent that an Alternate Credit Facility (as defined in the Series O Reimbursement Agreement) has been substituted for the Series O Credit Facility in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility (after the Series O Credit Provider honors any properly presented and conforming drawing on such date), (c) the date on which the Series O Credit Provider receives written notice from the Issuing and Paying Agent that there is no longer any Series O Notes Outstanding within the meaning of the Bond Ordinance and that the Issuing and Paying Agent

elects to terminate the Series O Credit Facility, or (d) the earlier of (i) the tenth calendar day after the date on which the Series O Credit Provider has delivered to the Issuing and Paying Agent the Final Drawing Notice (as defined in the Series O Reimbursement Agreement), and (ii) the date on which the Drawing (as defined in the Series O Reimbursement Agreement) resulting from the delivery of the Final Drawing Notice is honored thereunder.

The Series O Stated Expiration Date may be extended in the sole discretion of the Series O Credit Provider upon the written request by the City for an extension and the delivery by the Series O Credit Provider to the Issuing and Paying Agent of a Notice of Extension in accordance with the terms and provisions of the Series O Reimbursement Agreement.

### **Substitute Facility**

The City may replace any of the 2022 Credit Facilities with one or more Substitute Facilities upon satisfaction of the requirements set forth in the Thirtieth Supplemental Bond Ordinance and the related 2022 Credit Facility. The Issuing and Paying Agent will give notice to each holder of the Series M/N/O Notes at least 15 days prior to the date of delivery and effectiveness of a Substitute Facility.

**There can be no assurance that, in the event of a failure of a 2022 Credit Provider to timely honor a properly presented and conforming draw on the applicable 2022 Credit Facility, a demand on the City for payment will be satisfied in time to permit the payment of the maturing principal and interest of the applicable series or subseries of the Series M/N/O Notes when due.**

## **THE 2022 REIMBURSEMENT AGREEMENTS**

**The 2022 Credit Facilities are being issued pursuant to the terms and conditions of the 2022 Reimbursement Agreements, the terms and provisions of which are substantially similar. Set forth below are brief summaries of the Series M Reimbursement Agreement, the Series N Reimbursement Agreement and the Series O Reimbursement Agreement, which summaries are qualified, in their entirety, by this reference to the "FORM OF SERIES M REIMBURSEMENT AGREEMENT" attached hereto as Appendix D-1, the "FORM OF SERIES N REIMBURSEMENT AGREEMENT" attached hereto as Appendix D-2 and the "FORM OF SERIES O REIMBURSEMENT AGREEMENT" attached hereto as Appendix D-3, respectively. All terms used in the below summaries which are not otherwise defined therein or elsewhere in this Offering Memorandum shall have the meanings ascribed to such terms in "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT" or in "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT" or in "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT," as the case may be.**

### **The Series M Reimbursement Agreement**

The "Stated Amount" under the Series M Credit Facility is in an amount equal to \$381,068,494, inclusive of interest on the Series M Notes in an amount equal to \$31,068,494 (calculated at a Maximum Rate of 12% per annum for a period of 270 days and based upon a year

of 365 days and the actual number of days elapsed), as reduced or reinstated, from time to time, as provided in the Series M Credit Facility.

All amounts paid by the Series M Credit Provider under the Series M Credit Facility are required to be reimbursed by or on behalf of the City in the manner set forth in the Series M Reimbursement Agreement. The obligation of the Series M Credit Provider under the Series M Credit Facility will be reduced to the extent of any Drawing thereunder. Any such reductions related to a Drawing to pay the principal of and accrued interest on any Series M Notes at maturity will be reinstated automatically to the extent the Series M Credit Provider receives reimbursement for the amount of such Drawing, and provides written notice of such reimbursement to Issuing and Paying Agent, and the Issuing and Paying Agent has not received a No Issuance Notice from the Series M Credit Provider.

The Series M Reimbursement Agreement contains numerous events of default (each, a "Series M Event of Default") which may impact the obligation of the Series M Credit Provider to honor draws under the Series M Credit Facility. Reference is made to the Series M Reimbursement Agreement attached hereto as "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT," for a full and complete listing of the Series M Events of Default.

Upon the occurrence and continuation of a Series M Event of Default, the Series M Credit Provider may, in its sole discretion, exercise a number of remedies, including, without limitation, (a) declare the obligations of the City under the Series M Reimbursement Agreement to be immediately due and payable without demand, presentment, protest or further notice of any kind, all of which are expressly waived by the City, (b) terminate the Series M Credit Facility after honoring Drawings for Series M Notes issued prior to its delivery of a No Issuance Notice to the Issuing and Paying Agent, (c) deliver a Restricted Issuance Notice to the Issuing and Paying Agent directing that the Issuing and Paying Agent cease authenticating Series M Notes having a principal amount which is greater than the principal amount of Series M Notes maturing on the date the Series M Notes authenticated by the Issuing and Paying Agent is to be issued unless and until the Series M Credit Provider rescinds the Restricted Issuance Notice, (d) deliver a Final Drawing Notice to the Issuing and Paying Agent directing that no additional Series M Notes be issued and stating that the Series M Credit Facility will terminate on the earlier of (i) the tenth day after the date on which the Series M Credit Provider has delivered to the Issuing and Paying Agent such notice requesting that the Issuing and Paying Agent make a Drawing under the Series M Credit Facility in an amount equal to the Maturity Value of all Series M Notes then outstanding and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Series M Credit Provider, (e) cure any default, Series M Event of Default or event of nonperformance under the Series M Reimbursement Agreement or under any of the Related Documents which are then still in effect or (f) exercise any other rights or remedies available under any Related Document which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

The Series M Reimbursement Agreement contains numerous representations, warranties and covenants with which the City has agreed to comply (the "Series M Covenants") until the later of (a) the Series M Termination Date or (b) the date no amount is due or owing to the Series M Credit Provider under the Series M Reimbursement Agreement or any Related Document, unless the Series M Credit Provider shall otherwise consent in writing. Reference is made to the Series M

Reimbursement Agreement attached hereto as "APPENDIX D-1 - FORM OF SERIES M REIMBURSEMENT AGREEMENT," for a full and complete listing of the Series M Covenants.

### **The Series N Reimbursement Agreement**

The "Stated Amount" under the Series N Credit Facility is in an amount equal to \$517,164,384, inclusive of interest on the Series N Notes in an amount equal to \$42,164,384 (calculated at a Maximum Rate of 12% per annum for a period of 270 days and based upon a year of 365 days and the actual number of days elapsed), as reduced or reinstated, from time to time, as provided in the Series N Credit Facility.

All amounts paid by the Series N Credit Provider under the Series N Credit Facility are required to be reimbursed by or on behalf of the City in the manner set forth in the Series N Reimbursement Agreement. The obligation of the Series N Credit Provider under the Series N Credit Facility will be reduced to the extent of any Drawing thereunder. Any such reductions related to a Drawing to pay the principal of and accrued interest on any Series N Notes at maturity will be reinstated automatically to the extent the Series N Credit Provider receives reimbursement for the amount of such Drawing, and provides written notice of such reimbursement to Issuing and Paying Agent, and the Issuing and Paying Agent has not received a No Issuance Notice from the Series N Credit Provider.

The Series N Reimbursement Agreement contains numerous events of default (each, a "Series N Event of Default") which may impact the obligation of the Series N Credit Provider to honor draws under the Series N Credit Facility. Reference is made to the Series N Reimbursement Agreement attached hereto as "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT," for a full and complete listing of the Series N Events of Default.

Upon the occurrence and continuation of a Series N Event of Default, the Series N Credit Provider may, in its sole discretion, exercise a number of remedies, including, without limitation, (a) declare the obligations of the City under the Series N Reimbursement Agreement to be immediately due and payable without demand, presentment, protest or further notice of any kind, all of which are expressly waived by the City, (b) terminate the Series N Credit Facility after honoring Drawings for Series N Notes issued prior to its delivery of a No Issuance Notice to the Issuing and Paying Agent, (c) deliver a Restricted Issuance Notice to the Issuing and Paying Agent directing that the Issuing and Paying Agent cease authenticating Series N Notes having a principal amount which is greater than the principal amount of Series N Notes maturing on the date the Series N Notes authenticated by the Issuing and Paying Agent is to be issued unless and until the Series N Credit Provider rescinds the Restricted Issuance Notice, (d) deliver a Final Drawing Notice to the Issuing and Paying Agent directing that no additional Series N Notes be issued and stating that the Series N Credit Facility will terminate on the earlier of (i) the tenth day after the date on which the Series N Credit Provider has delivered to the Issuing and Paying Agent such notice requesting that the Issuing and Paying Agent make a Drawing under the Series N Credit Facility in an amount equal to the Maturity Value of all Series N Notes then outstanding and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Series N Credit Provider, (e) cure any default, Series N Event of Default or event of nonperformance under the Series N Reimbursement Agreement or under any of the Related Documents which are then still in effect or (f) exercise any other rights or remedies available under any Related Document

which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

The Series N Reimbursement Agreement contains numerous representations, warranties and covenants with which the City has agreed to comply (the "Series N Covenants") until the later of (a) the Series N Termination Date or (b) the date no amount is due or owing to the Series N Credit Provider under the Series N Reimbursement Agreement or any Related Document, unless the Series N Credit Provider shall otherwise consent in writing. Reference is made to the Series N Reimbursement Agreement attached hereto as "APPENDIX D-2 - FORM OF SERIES N REIMBURSEMENT AGREEMENT," for a full and complete listing of the Series N Covenants.

### **The Series O Reimbursement Agreement**

The "Stated Amount" under the Series O Credit Facility is in an amount equal to \$136,095,891, inclusive of interest on the Series O Notes in an amount equal to \$11,095,891 (calculated at a Maximum Rate of 12% per annum for a period of 270 days and based upon a year of 365 days and the actual number of days elapsed), as reduced or reinstated, from time to time, as provided in the Series O Credit Facility.

All amounts paid by the Series O Credit Provider under the Series O Credit Facility are required to be reimbursed by or on behalf of the City in the manner set forth in the Series O Reimbursement Agreement. The obligation of the Series O Credit Provider under the Series O Credit Facility will be reduced to the extent of any Drawing thereunder. Any such reductions related to a Drawing to pay the principal of and accrued interest on any Series O Notes at maturity will be reinstated automatically to the extent the Series O Credit Provider receives reimbursement for the amount of such Drawing, and provides written notice of such reimbursement to Issuing and Paying Agent, and the Issuing and Paying Agent has not received a No Issuance Notice from the Series O Credit Provider.

The Series O Reimbursement Agreement contains numerous events of default (each, a "Series O Event of Default") which may impact the obligation of the Series O Credit Provider to honor draws under the Series O Credit Facility. Reference is made to the Series O Reimbursement Agreement attached hereto as "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT," for a full and complete listing of the Series O Events of Default.

Upon the occurrence and continuation of a Series O Event of Default, the Series O Credit Provider may, in its sole discretion, exercise a number of remedies, including, without limitation, (a) declare the obligations of the City under the Series O Reimbursement Agreement to be immediately due and payable without demand, presentment, protest or further notice of any kind, all of which are expressly waived by the City, (b) terminate the Series O Credit Facility after honoring Drawings for Series O Notes issued prior to its delivery of a No Issuance Notice to the Issuing and Paying Agent, (c) deliver a Restricted Issuance Notice to the Issuing and Paying Agent directing that the Issuing and Paying Agent cease authenticating Series O Notes having a principal amount which is greater than the principal amount of Series O Notes maturing on the date the Series O Notes authenticated by the Issuing and Paying Agent is to be issued unless and until the Series O Credit Provider rescinds the Restricted Issuance Notice, (d) deliver a Final Drawing Notice to the Issuing and Paying Agent directing that no additional Series O Notes be issued and

stating that the Series O Credit Facility will terminate on the earlier of (i) the tenth day after the date on which the Series O Credit Provider has delivered to the Issuing and Paying Agent such notice requesting that the Issuing and Paying Agent make a Drawing under the Series O Credit Facility in an amount equal to the Maturity Value of all Series O Notes then outstanding and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Series O Credit Provider, (e) cure any default, Series O Event of Default or event of nonperformance under the Series O Reimbursement Agreement or under any of the Related Documents which are then still in effect or (f) exercise any other rights or remedies available under any Related Document which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

The Series O Reimbursement Agreement contains numerous representations, warranties and covenants with which the City has agreed to comply (the "Series O Covenants") until the later of (a) the Series O Termination Date or (b) the date no amount is due or owing to the Series O Credit Provider under the Series O Reimbursement Agreement or any Related Document, unless the Series O Credit Provider shall otherwise consent in writing. Reference is made to the Series O Reimbursement Agreement attached hereto as "APPENDIX D-3 - FORM OF SERIES O REIMBURSEMENT AGREEMENT," for a full and complete listing of the Series O Covenants.

## **THE 2022 CREDIT PROVIDERS**

### **Series M Credit Provider; Bank of America, N.A.**

*The information under this heading has been provided solely by the Series M Credit Provider and is believed to be reliable. This information has not been verified independently by the City or the Dealers. The City and the Dealers make no representation whatsoever as to the accuracy, adequacy or completeness of such information.*

The Series M Credit Provider, Bank of America, N.A., is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Series M Credit Provider is a wholly-owned indirect subsidiary of Bank of America Corporation (the "Corporation") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of March 31, 2022, the Series M Credit Provider had consolidated assets of \$2.514 trillion, consolidated deposits of \$2.150 trillion and stockholder's equity of \$229.392 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "SEC").

The SEC maintains a website at [www.sec.gov](http://www.sec.gov) which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The

reports, proxy statements and other information the Corporation files with the SEC are also available at its website, [www.bankofamerica.com](http://www.bankofamerica.com).

The information concerning the Corporation and the Series M Credit Provider is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Series M Credit Provider will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Series M Credit Provider delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation  
Office of the Corporate Secretary/Shareholder Relations  
One Bank of America Center  
150 N College St. NC1-028-28-03  
Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE SERIES M NOTES WILL BE MADE FROM DRAWINGS UNDER THE SERIES M CREDIT FACILITY. PAYMENTS OF THE PURCHASE PRICE OF THE SERIES M NOTES WILL BE MADE FROM DRAWINGS UNDER THE SERIES M CREDIT FACILITY IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE SERIES M CREDIT FACILITY IS A BINDING OBLIGATION OF THE SERIES M CREDIT PROVIDER, THE SERIES M NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SERIES M NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (THE "FDIC") OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Series M Credit Provider since the date of the most recent filings referenced herein, or that the information contained or referred to under the caption "THE 2022 CREDIT PROVIDERS - Series M Credit Provider; Bank of America, N.A." is correct as of any time subsequent to the referenced date.

**Series N Credit Provider; PNC Bank, National Association**

*The information under this heading has been provided solely by the Series N Credit Provider and is believed to be reliable. This information has not been verified independently by the City or the Dealers. The City and the Dealers make no representation whatsoever as to the accuracy, adequacy or completeness of such information.*



***The Series N Credit Facility is solely an obligation of the Series N Credit Provider and is neither an obligation of nor guaranteed by the PNC Financial Services Group, Inc. or any of its other affiliates. The Series N Notes are not insured by the FDIC and are subject to certain investment risks, including possible loss of the principal amount invested.***

PNC Bank and PNC Financial. The Series N Credit Provider, PNC Bank, National Association, is a national banking association with its headquarters in Pittsburgh, Pennsylvania and its main office in Wilmington, Delaware. The Series N Credit Provider is a wholly-owned indirect subsidiary of The PNC Financial Services Group, Inc. ("PNC Financial") and is PNC Financial's principal bank subsidiary. The Series N Credit Provider offers a wide range of commercial banking, retail banking, including residential mortgage banking, and trust and wealth management services to its customers. The Series N Credit Provider's business is subject to examination and regulation by federal banking authorities. Its primary federal bank regulator is the Office of the Comptroller of the Currency ("OCC") and its deposits are insured by the FDIC. At March 31, 2022, the Series N Credit Provider reported total assets of \$534.9 billion, total deposits of \$454.5 billion and total bank equity of \$46.7 billion. These figures are extracted from the Series N Credit Provider's unaudited Consolidated Reports of Condition and Income (the "PNC Call Report") as of March 31, 2022, prepared in accordance with the regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles. The PNC Call Report including any update to the above quarterly figures is filed with the FDIC and can be found at [www.fdic.gov](http://www.fdic.gov).

PNC Financial is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania. PNC Financial has businesses engaged in corporate and institutional banking, asset management, and retail banking, including residential mortgage banking. PNC Financial provides many of its products and services nationally, as well as other products and services in PNC Financial's primary geographic markets located across the Mid-Atlantic, Midwest and Southeast. PNC Financial also provides certain products and services internationally. Additional information, including the most recent annual report on Form 10-K and any additional quarterly and current reports filed with or furnished to the SEC by PNC Financial may be obtained at the SEC's website at [www.sec.gov](http://www.sec.gov).

The publicly available portions of any of the documents referenced herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents) are available upon request by holders of the Series N Notes or by prospective investors in the Series N Notes without charge: (a) in the case of Series N Credit Provider documents, by written request addressed to Myra Melanson, Regulatory Reporting, at The PNC Financial Services Group, Inc., One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222-2707; or (b) in the case of PNC Financial documents, (i) for copies without exhibits, by contacting Shareholder Services at 800-982-7652 or via the online contact form at [www.computershare.com/contactus](http://www.computershare.com/contactus), and (ii) for exhibits, by contacting Shareholder Relations via e-mail at [investor.relations@pnc.com](mailto:investor.relations@pnc.com). The interactive data file (XBRL) exhibit is only available electronically.

The information contained under the caption "THE 2022 CREDIT PROVIDERS - Series N Credit Provider; PNC Bank, National Association," including financial information, relates to and has been obtained from the Series N Credit Provider and is furnished

solely to provide limited introductory information regarding Series N Credit Provider and PNC Financial and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents referenced herein.

The delivery hereof shall not create any implication that there has been no change in the affairs of PNC Financial or Series N Credit Provider since the date hereof, or that the information contained or referred to under the caption "THE 2022 CREDIT PROVIDERS - Series N Credit Provider; PNC Bank, National Association" is correct as of any time subsequent to its date.

Except for the contents under the caption "THE 2022 CREDIT PROVIDERS - Series N Credit Provider; PNC Bank, National Association," PNC Financial and Series N Credit Provider assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this document.

### **Series O Credit Provider; JPMorgan Chase Bank, National Association**

***The information under this heading has been provided solely by the Series O Credit Provider and is believed to be reliable. This information has not been verified independently by the City or the Dealers. The City and the Dealers make no representation whatsoever as to the accuracy, adequacy or completeness of such information.***

The Series O Credit Provider, JPMorgan Chase Bank, National Association, a national banking association, is the principal bank subsidiary of JPMorgan Chase & Co. The Series O Credit Provider, offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. The Series O Credit Provider is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency, a bureau of the U.S. Department of the Treasury. As of December 31, 2021, the Series O Credit Provider had total assets of \$3.3 trillion and total stockholder's equity of \$302.8 billion.

The Series O Credit Provider files quarterly Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices ("JPMorgan Call Reports") with the Federal Financial Institutions Examinations Council (the "FFIEC"). The non-confidential portions of the JPMorgan Call Reports can be viewed on the FFIEC's website at <https://cdr.ffiec.gov/public>. The JPMorgan Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and do not in all cases conform to U.S. generally accepted accounting principles ("GAAP").

Additional information concerning the Series O Credit Provider, including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by JPMorgan Chase & Co. with the SEC, as they become available, can be viewed on the SEC's website at [www.sec.gov](http://www.sec.gov). Those reports and additional information concerning the Series O Credit Provider can also be viewed on JPMorgan Chase & Co.'s investor relations website at <https://www.jpmorganchase.com/corporate/investor-relations/investor-relations.htm>.

The information contained under the caption "THE 2022 CREDIT PROVIDERS - Series O Credit Provider; JPMorgan Chase Bank, National Association" relates to and has been obtained from the Series O Credit Provider. The delivery of the Offering

Memorandum shall not create any implication that there has been no change in the affairs of the Series O Credit Provider since the date hereof, or that the information contained or referred to under the caption "THE 2022 CREDIT PROVIDERS - Series O Credit Provider; JPMorgan Chase Bank, National Association" is correct as of any time subsequent to its date.

## **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").

## **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 had an adverse effect on airlines serving the Airport, Airport concessionaires and 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 continue to create uncertainty and a slower recovery in international travel.

Information regarding the COVID-19 pandemic and its effects is evolving on an ongoing 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"). Additional information relating to the Risk Factors and certain factors affecting the Airport and the air transportation industry and other considerations may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

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

*General.* The outbreak of COVID-19 and resultant restrictions have had an adverse effect on airlines serving the Airport, Airport concessionaires and Revenues as more fully discussed herein and continue to have an ongoing impact on the Airport. Historical patterns of passenger and cargo traffic at the Airport were drastically disrupted by the COVID-19 pandemic and there was a sharp contraction in activity at the Airport after the emergence of the COVID-19 pandemic in March 2020. Certain information evidencing the recovery in service and demand at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

*Enplaned Passenger Activity.* 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. Since April 2020, enplaned passenger activity generally increased each month compared to the same month in calendar year 2019, the last calendar year of pre-pandemic activity.

For the three months of April 2020 through June 2020, enplaned passengers at the Airport were 10% of enplanements during the same three months of 2019. By December 2020, the number of enplaned passengers had recovered to 40% of the December 2019 number, and by July 2021, during the peak summer travel season, the number of enplaned passengers recovered to 80% of the July 2019 number. Notwithstanding the foregoing, COVID-19 may continue to affect airline travel and the level and timing of recovery of traffic at the Airport. Additional information regarding enplaned passengers at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

*Air Cargo Activity.* In contrast to the reduced passenger traffic in Fiscal Years 2020 and 2021, air cargo activity at the Airport increased, notwithstanding the pandemic's generally depressing effects on economic activity and trade, because of the need to transport medical supplies, an increased demand for package delivery as businesses and stores were closed to in-person shopping, and disruptions to global supply chains that caused more goods to be shipped internationally by air. Additional information regarding air cargo activity at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

*Inside Concession Revenues; Parking and Ground Transportation.* Retail, food and other service concessionaires located in terminal facilities at the Airport reported declines in sales, and many of the concession locations were temporarily closed as a result of the reduced passenger traffic. In addition, the reduction in air travel had an adverse effect on parking, ground transportation companies and rental car activity and, consequently, such related revenues for the Airport. Additional information regarding inside concession revenues and parking and ground transportation at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

### **Federal Aid Related to COVID-19**

The United States government has taken legislative and regulatory actions and has implemented measures to mitigate the disruptive effects of the COVID-19 pandemic. Below is a summary of certain of the measures taken 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, included 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, of which the City was awarded approximately \$338.5 million (the "CARES Grant Funds"). CARES Act grants could be used for any purpose for which airport revenues may lawfully be used, including the payment of capital costs, debt service requirements, and operating expenses.

The City also received approximately \$33.2 million of grants under provisions of the CARES Act that increased the federal match to 100% for capital grants under the Airports Improvement Program ("AIP").

For a summary of the allocation and utilization of the 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*" below.

*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, included 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. Approximately \$1.75 billion of CRRSA Act

grant funds was allocated by formula to primary commercial service airports. The City was allocated approximately \$75.8 million of CRRSA grants plus approximately \$11.5 million for concessionaire relief (the "CRRSA Grant Funds"). For a summary of the allocation and utilization of the CRRSA 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" below.

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, and provided 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. The City was allocated ARP Act grants of approximately \$324.2 million plus approximately \$45.8 million for concessionaire relief (the "ARP Grant Funds"). For a summary of the allocation and utilization of the ARP 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" below.

The City also received approximately \$11.2 million of additional AIP grants under provisions of the ARP Act that extended the 100% federal match.

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.

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*Allocation and Utilization by the City of the COVID-19 Relief Grants.* The City was awarded approximately \$795.8 million in combined CARES Grant Funds, CRRSA Grant Funds, and ARP Grant Funds for the Airport (collectively, the "COVID-19 Relief Grants"). The following table presents a summary of the allocation and utilization of the COVID-19 Relief Grants.

**Allocation and Utilization by the City of the COVID-19 Relief Grants  
(amounts in thousands)**

	<u>CARES Airport<sup>(1)</sup></u>	<u>CRRSA Airport</u>	<u>ARP Airport</u>	<u>Total Airport</u>	<u>CRRSA Concessions</u>	<u>ARP Concessions</u>	<u>Total Concessions</u>	<u>Total</u>
<b>Awarded COVID-19 Relief Grants</b>								
Grant Awarded	\$338,535	\$75,765	\$324,153	\$738,453	\$11,460	\$45,838	\$57,298	\$795,751
Total Allocation	<u>\$338,535</u>	<u>\$75,765</u>	<u>\$324,153</u>	<u>\$738,453</u>	<u>\$11,460</u>	<u>\$45,838</u>	<u>\$57,298</u>	<u>\$795,751</u>
<b>Utilization of COVID-19 Relief Grants</b>								
Fiscal Year 2020 Actual	\$ 80,881	\$ -	\$ -	\$ 80,881	\$ -	\$ -	\$ -	\$ 80,881
Fiscal Year 2021 Actual	114,805	-	-	114,805	-	-	-	114,805
Balance Remaining End of Fiscal Year 2021	<b>\$142,849</b>	<b>\$75,765</b>	<b>\$324,153</b>	<b>\$542,767</b>	<b>\$11,460</b>	<b>\$45,838</b>	<b>\$57,298</b>	<b>\$600,065</b>
Fiscal Year 2022 Projected Draw	122,460	-	50,000	172,460	11,460	-	11,460	183,920
Fiscal Year 2023 Projected Draw	20,389	75,765	100,000	196,154	-	45,838	45,838	241,992
Fiscal Year 2024 Projected Draw	-	-	174,153	174,153	-	-	-	174,153
Projected Balance Remaining at End of Fiscal Year 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<sup>(1)</sup> As of June 30, 2021, the City had drawn approximately \$195.7 million of the CARES Grant Funds for reimbursement of: (a) certain debt service payments relating to General Revenue Bonds in the amount of approximately \$147.9 million, (b) certain debt service payments relating to the Series 2006A/B Bonds in the amount of approximately \$2.4 million, and (c) certain operating expenses in the amount of approximately \$45.4 million, all of which were incurred in Fiscal Year 2020 and Fiscal Year 2021.

Source: City of Atlanta, Department of Aviation.

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Given the financial and operational variables related to the COVID-19 pandemic, the Department of Aviation took a conservative approach in its use of the COVID-19 Relief Grants. The Department of Aviation focused its utilization of the COVID-19 Relief Grants on enhancing liquidity, satisfying 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 was intended to provide the Department of Aviation with flexibility if: (a) the severity or duration of the COVID-19 pandemic exceeded certain expectations and/or (b) there were changes in the projected financial results and additional funds were needed to meet the financial obligations and internal management metrics relating to the Airport.

**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.

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  
(amounts in millions)**

	<b>Fiscal Year 2019</b>	<b>Fiscal Year 2020<sup>(1)</sup></b>	<b>Fiscal Year 2021<sup>(1)</sup></b>	<b>Fiscal Year 2022 Budget<sup>(1)</sup></b>
Enplaned Passengers	54.5	39.7	24.9	38.4

<sup>(1)</sup> Historical patterns of passenger traffic at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

Source: City of Atlanta, Department of Aviation.

Additional information regarding historical passenger enplanements at the Airport, including historical enplaned passengers, historical enplaned passengers by Airline, and historical market share by Airline at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated 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. Additional information relating to the Risk Factors and certain factors affecting the Airport and the air transportation industry and other considerations may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.



*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).

	<b>Fiscal Year 2022 Budget</b>
Landing fees and terminal rents	\$145,681
Airline credits	(57,756)
Parking, concessions and rental cars	143,820
Other revenue	86,087
Total revenue	<u>\$317,832<sup>(1)</sup></u>

<sup>(1)</sup> 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.

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Fiscal Year 2022 Budget; Expenditures. The Fiscal Year 2022 Budget reflects approximately \$359.4 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).

	<u>Fiscal Year 2022 Budget</u>
Personnel	\$119,834
Contract services	198,462
Other expenses	41,086
Total expenses	<u>\$359,382<sup>(1)</sup></u>

<sup>(1)</sup> 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 proposed 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 \$79.2 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 \$43.2 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 \$185.6 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%.

## **Fiscal Year 2022 and Beyond**

Certain historical and forecasted information regarding the operations of the Airport and the financial results of the Department of Aviation for Fiscal Year 2022 and beyond may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

For certain information relating to the Department of Aviation's budget for Fiscal Year 2023, see "AIRPORT FINANCIAL INFORMATION - Fiscal Year 2023 Budget Development" herein.

## **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 by the City to the Airlines and concessionaires in Fiscal Year 2020, Fiscal Year 2021, and Fiscal Year 2022.

*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 rental requirement by \$35 million and reduced the international terminal rental requirement by an additional \$35 million, and subsequently decided during the course of Fiscal Year 2021 to further reduce the equalized terminal rental requirement 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 2024. This has the effect of lowering the terminal rates during such Fiscal Years as substantially all of the debt service on the Series 2020 Bonds flows into the terminal rate base.

The Fiscal Year 2022 Budget was developed with the following relief assumptions: (a) eliminate all Landing Fees in Fiscal Year 2022, which would result in a credit of approximately \$61.4 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 subsequently decided during the course of the Fiscal Year 2022 to further reduce the equalized terminal rental requirement by \$25 million, and (c) reduce the terminal rents by approximately \$5.3 million to reflect the anticipated savings from the refunding all of the City's Airport General Revenue Bonds, Series 2012A (Non-AMT), Airport General Revenue Bonds, Series 2012B (Non-AMT), and Airport General Revenue Bonds, Series 2012C (AMT) in Fiscal Year 2022.

*Concessionaires.* In Fiscal Year 2020 and Fiscal Year 2021, the City passed several pieces of legislation to provide relief to Airport concessionaires. Such relief extends 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 Companies*" 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 will be 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 was modified. In Fiscal Year 2021, percentage rent was reduced for any month in which 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 was reduced to 50% of the percentage rent except duty free stores and the foreign currency exchange concession were required to pay 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 Grant Funds and ARP Grant Funds. During the Relief Period, starting July 1, 2021, the percentage rent obligation as detailed above was further reduced by the concessionaires' allocated amount of CRRSA Grant Funds and ARP Grant 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. 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.

(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 from the respective expiration date of each agreement and were 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 July 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 decline 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. Certain historical and forecasted information regarding the operations of the Airport and the financial results of the Department of Aviation for Fiscal Year 2022 and beyond may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein. Additional information regarding airline service at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.

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

PFCs collected, including investment income, during Fiscal Year 2021 were \$96.9 million, 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 Department of Aviation held an audited PFC fund balance of \$561.3 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 1,039 days cash on hand (calculated based upon an unrestricted cash balance of \$907.2 million and operating expenses of \$318.6 million per the audited financial results for Fiscal Year 2021). 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 (amounts in millions)

	As of June 30, 2019	As of June 30, 2020	As of June 30, 2021
<b>Unrestricted</b>			
Operating Account <sup>(1)</sup>	\$799.6	\$840.6	\$907.2
<b>Restricted</b>			
Debt Service Reserve Account:			
Outstanding Senior Lien General Revenue Bonds	165.9	173.9	149.6 <sup>(2)</sup>
Outstanding Hybrid PFC Bonds	75.9	93.9	99.6 <sup>(2)</sup>
<b>Other Available Funds</b>			
PFC Fund Balance	731.0	640.9 <sup>(3)</sup>	561.3 <sup>(3)</sup>
Undrawn Available Interim Financing Capacity	243.3 <sup>(4)</sup>	592.1	451.2 <sup>(5)</sup>
Undrawn COVID-19 Relief Grants <sup>(6)</sup>	-(7)	257.6	600.1

<sup>(1)</sup> Includes Renewal and Extension and General Revenue Funds, and operating and renewal reserve.

<sup>(2)</sup> Amounts on deposit in the Debt Service Reserve Accounts for the Outstanding Senior Lien General Revenue Bonds and the Outstanding Hybrid PFC Bonds as of June 30, 2021 were revised to reflect the actual balances on deposit as reported by the Paying Agent.

<sup>(3)</sup> PFC Fund Balance reported as of June 30, 2021 and June 30, 2020 was revised to reflect audited financial results for Fiscal Years 2021 and Fiscal Year 2020.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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. For additional information regarding the outstanding principal amount of the 2019 Commercial Paper Notes, see "OUTSTANDING AIRPORT OBLIGATIONS - Commercial Paper Notes" herein.

<sup>(6)</sup> 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.

<sup>(7)</sup> Not applicable; the CARES Grant Funds were received by the City in Fiscal Year 2020.

## THE AIRPORT

### 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. According to Airports Council International, the Airport is the busiest passenger airport in the world with approximately 75.7 million total (enplaned and deplaned) passengers in calendar year 2021. According to the Air Transport Research Society, the Airport is the most efficient airport in the world. The Airport is also the principal connecting hub for Delta Air Lines, Inc. ("Delta"). 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.

## **Airport Facilities**

*The following is a summary of certain of the facilities provided at the Airport. Additional information regarding the facilities provided at the Airport may be available through EMMA; any such information shall be as of the date set forth therein, and shall not be deemed incorporated herein.*

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 central passenger terminal complex of the Airport (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 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. 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 Terminal Parkways are covered by canopies spanning their full 150-foot width that were completed in 2018.

The five domestic concourses together provide approximately 2.2 million square feet of leasable 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 the Maynard H. Jackson Jr. International Terminal ("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.

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.

*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. The U.S. Postal Service operates a 120,000-square-foot regional distribution center at the eastern boundary of the Airport.

## **Capital Plan to 2026**

In May 2015, the City published a master plan to guide the long-term development of the Airport (the "Master Plan"). In May 2016, 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 \$4.13 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 Plan to 2026"). The Capital Plan to 2026 includes some but not all of the Approved Projects, projects subsequently agreed to by the City and the MII Eligible Signatory Airlines (as defined herein) through the majority-in-interest ("MII") approval process, and Exempt Projects (as defined in the Airport Use and Lease Agreement). 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 Plan to 2026, 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 Plan to 2026 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 Plan to 2026 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 Plan to 2026, or extend or accelerate the timing to complete certain elements of the Capital Plan to 2026. Any revisions to the Capital Plan

to 2026 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.

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## OUTSTANDING AIRPORT OBLIGATIONS

### Senior Lien General Revenue Bonds

*Outstanding Senior Lien General Revenue Bonds.* The following table presents the original aggregate principal amount and the outstanding aggregate principal amount of the "Outstanding Senior Lien General Revenue Bonds" as of July 1, 2022.

<b>Outstanding Senior Lien General Revenue Bonds</b>	<b>Original Aggregate Principal Amount</b>	<b>Outstanding Aggregate Principal Amount</b>
Airport General Revenue Refunding Bonds, Series 2014B (Non-AMT)	\$ 141,005,000	\$ 112,200,000
Airport General Revenue Refunding Bonds, Series 2014C (AMT)	181,875,000	79,700,000
Airport General Revenue Bonds, Series 2019A (Non-AMT)	47,150,000	45,585,000
Airport General Revenue Bonds, Series 2019B (AMT)	254,215,000	245,460,000
Airport General Revenue Bonds, Series 2019E (Non-AMT)	100,585,000	92,015,000
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)	44,305,000	42,325,000
Airport General Revenue Refunding Bonds, Series 2021B (Non-AMT)	129,985,000	124,160,000
Airport General Revenue Refunding Bonds, Series 2021C (AMT)	161,580,000	154,325,000
Airport General Revenue Bonds, Series 2022A (Non-AMT)	177,560,000	177,560,000
Airport General Revenue Bonds, Series 2022B (AMT)	204,810,000	204,810,000
	\$1,807,670,000	\$1,642,740,000

Source: City of Atlanta, Department of Aviation.

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Proposed Issuance of Additional Senior Lien General Revenue Bonds. The City currently contemplates the issuance of the following additional Senior Lien General Revenue Bonds, to be issued on a parity with the Outstanding Senior Lien General Revenue Bonds.

Planned 2023-2024 Bonds. The City currently contemplates the issuance of various series of Senior Lien General Revenue Bonds in the aggregate principal amount of approximately \$667 million\* through Fiscal Year 2024 (collectively, the "Planned 2023-2024 Bonds"), for the purpose of, among other things, financing or refinancing certain costs of the Capital Plan to 2026. The City may alter the timing and amount of the Planned 2023-2024 Bonds based on subsequent events and changes in conditions at the Airport or in the Capital Plan to 2026.

Other Additional Senior Lien General Revenue Bonds. In addition, the City may issue additional Senior Lien General Revenue Bonds issued on a parity with the Outstanding Senior Lien General Revenue 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.* The following table presents the original aggregate principal amount and the outstanding aggregate principal amount of the "Outstanding Hybrid PFC Bonds" as of July 1, 2022.

<b>Outstanding Hybrid PFC Bonds</b>	<b>Original Aggregate Principal Amount</b>	<b>Outstanding Aggregate Principal Amount</b>
Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2014A (Non-AMT) (the "Series 2014 Hybrid PFC Bonds") <sup>(1)</sup>	\$ 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	59,650,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022C (Non-AMT)	107,530,000	107,530,000
Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022D (AMT)	56,520,000	56,520,000
	<b>\$1,247,865,000</b>	<b>\$1,153,080,000</b>

<sup>(1)</sup> A portion of the proceeds of the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds (as defined herein), if and when issued, will be used primarily to refund and redeem all or a portion of the outstanding Series 2014 Hybrid PFC Bonds.

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 the following additional Hybrid PFC Bonds, to be issued on a parity with the Outstanding Hybrid PFC Bonds.

Series 2023 Forward Delivery Hybrid PFC Refunding Bonds. The City currently contemplates the issuance of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-1 (Non-AMT) and Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bond, Series 2023FWD-A-2 (Non-AMT) (together, the "Series 2023 Forward Delivery Hybrid PFC Refunding Bonds") on or about October 3, 2023 in the aggregate principal amount of not to exceed \$535,000,000, the proceeds of which will be used primarily to refund and redeem all or a portion of the outstanding Series 2014 Hybrid PFC Bonds. The City has negotiated the forward delivery and direct purchase and sale of the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds to two institutional purchasers (each individually a "Purchaser") pursuant to separate Forward Delivery Bond Purchase Agreements entered into between the City and each Purchaser with respect to each series or subseries of the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds to be purchased by the related Purchaser (each, a "Forward Delivery Bond Purchase Agreement"). Pursuant to each Forward Delivery Bond Purchase Agreement, a delayed delivery pre-closing with respect to the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds occurred on July 6, 2022. Subject to certain termination rights of each Purchaser and compliance by the City and each Purchaser with certain conditions and the confirmation of certain facts and the delivery of certain certificates and opinions set forth in each of the Forward Delivery Bond Purchase Agreement (the "Settlement Conditions"), the City will be obligated to issue the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds, and each Purchaser will be obligated to take delivery of and pay for the related series or subseries of Series 2023 Forward Delivery Hybrid PFC Refunding Bonds on October 3, 2023, or on such other date as may be mutually agreed upon by the City and each Purchaser (the "Settlement Date"). The failure to satisfy any of the Settlement Conditions may result in one or both series or subseries of the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds not being issued and delivered on the Settlement Date and could result in the City having to pay a breakage fee to the related Purchaser.

Additional Hybrid PFC Bonds. In addition, the City may issue additional Hybrid PFC Bonds issued on a parity with the Outstanding Hybrid PFC 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.

### **Outstanding Third Lien GARB Notes**

Outstanding Hybrid PFC Bonds. As of July 1, 2022, the "Outstanding Third Lien GARB Notes" were comprised of the City's: (a) Third Lien Airport General Revenue Commercial Paper Notes, Series J-1 (Non-AMT) (the "Series J-1 Notes") and Third Lien Airport General Revenue Commercial Paper Notes, Series J-2 (AMT) (the "Series J-2 Notes"), which along with the hereinafter defined Series J-3 Notes and the Series J-4 Notes were authorized to be issued in the combined maximum aggregate principal amount of not to exceed \$350,000,000, (b) Third Lien

Airport General Revenue Commercial Paper Notes, Series K-1 (Non-AMT) (the "Series K-1 Notes") and Third Lien Airport General Revenue Commercial Paper Notes, Series K-2 (AMT) (the "Series K-2 Notes"), which along with the hereinafter defined Series K-3 Notes and the Series K-4 Notes were authorized to be issued in the combined maximum aggregate principal amount of not to exceed \$475,000,000 and (c) Third Lien Airport General Revenue Commercial Paper Notes, Series L-1 (Non-AMT) (the "Series L-1 Notes") and Third Lien Airport General Revenue Commercial Paper Notes, Series L-2 (AMT) (the "Series L-2 Notes"), which along with the hereinafter defined Series L-3 Notes and the Series L-4 Notes were authorized to be issued in the combined maximum aggregate principal amount of not to exceed \$125,000,000.

Contemporaneously with the issuance of the Series M/N/O Notes, the Outstanding Third Lien GARB Notes will be retired and credit facilities supporting the Outstanding Third Lien GARB Notes will be terminated.

### **Outstanding Modified Hybrid PFC Notes**

As of July 1, 2022, the "Outstanding Modified Hybrid PFC Notes" were comprised of the City's: (a) 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") and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series J-4 (AMT) (the "Series J-4 Notes"), which along with the Series J-1 Notes and the Series J-2 Notes were authorized to be issued in the combined maximum aggregate principal amount of not to exceed \$350,000,000, (b) 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") and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series K-4 (AMT) (the "Series K-4 Notes"), which along with the Series K-1 Notes and the Series K-2 Notes were authorized to be issued in the combined maximum aggregate principal amount of not to exceed \$475,000,000, and (c) 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") and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series L-4 (AMT) (the "Series L-4 Notes"), which along with the Series L-1 Notes and the Series L-2 Notes were authorized to be issued in the combined maximum aggregate principal amount of not to exceed \$125,000,000.

Contemporaneously with the issuance of the Series M/N/O Notes, the Outstanding Modified Hybrid PFC Notes will be retired and credit facilities supporting the Outstanding Modified Hybrid PFC Notes will be terminated.

### **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 July 1, 2022, there were no Other Airport Obligations currently outstanding under the Bond Ordinance. As of July 1, 2022, the City does not anticipate issuing any Other Airport Obligations.

## **Hedge Agreements and Subordinate Hedge Agreements**

As of July 1, 2022, there were no outstanding Hedge Agreements or Subordinate Hedge Agreements under the Bond Ordinance. As of July 1, 2022, the City does not anticipate entering into any Hedge Agreements or Subordinate Hedge Agreements. For additional information regarding Hedge Agreements and Subordinate Hedge Agreements, see "APPENDIX D - 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 the basic financial statements of the Department of Aviation as of and for the Fiscal Years ended June 30, 2021 and 2020 (the "2021 Financial Statements") and the notes to the 2021 Financial Statements, including particularly Note (8) Pensions and Postemployment Benefits. The 2021 Financial Statements are available through EMMA.

For additional information regarding significant accounting policies relating to such pension and OPEB liabilities, see the 2021 Financial Statements and the notes to the 2021 Financial Statements, including particularly Note (1) Summary of Significant Accounting Policies - (k) Net Pension Liability," "- (m) Deferred Inflows and Outflows," and "- (t) New Accounting Standards." In addition, see the Department of Aviation's Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2021 and 2020 (the "2021 Annual Comprehensive Financial Report"), which is available through EMMA, for 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 total OPEB liability and related ratios relating to the City's pension and OPEB liabilities and the financial impact of such obligations on the Department of Aviation.

## **INFORMATION CONCERNING GENERAL REVENUES AND PFC REVENUES**

### **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. Airlines signatory to the Airport Use and Lease Agreement (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**

*Historical revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020 and certain revenues were further impacted by the relief provided by the City to the Airlines, concessionaires, and rental car companies. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AIRPORT" herein.*

*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 Airport 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 Airport Use and Lease Agreement) allocable to the Airfield Cost Center.

*Terminal Rentals.* Under the terms of the Airport Use and Lease Agreement, the Signatory Airlines pay 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 Airport 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 Airport Use and Lease Agreement provides for an annual credit against Signatory Airline Terminal Rentals (as defined in the Airport Use and Lease Agreement). Such Airline credits are calculated as a percentage of Total Inside Concessions Revenues (as defined in the Airport 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 Airport Use and Lease Agreement, the portion of the Airline credit attributed to Inside Concessions Revenues (as defined in the Airport Use and Lease Agreement) was calculated using 70% through Fiscal Year 2021, and the enplaned passenger component of the Airline credit was calculated at \$0.60 per enplaned passenger through Fiscal Year 2021. For information regarding the calculation for the enplaned passenger component of the Airline credit after Fiscal Year 2021, see "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - Revenue Sharing" herein.

### **Passenger Facility Charges - PFC Revenues**

Under 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 Plan to 2026 and to make debt service payments on the Outstanding Hybrid PFC Bonds and the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds, if and when issued.

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 March 17, 2022, the aggregate amount of PFC Revenues that the City was authorized by the FAA to collect was \$6,522,561,593, all of which is approved to be used for approved projects (including amounts already expended). The City began collecting PFC Revenues in 1997 and, based on the Airport's most recent quarterly PFC Revenues report through March 31, 2022, the City had collected PFC Revenues totaling \$4,203,719,374 (including interest earnings), of which \$3,632,235,952 has been expended, \$2,145,143,725 for project costs on a "pay-as-you-go" basis and \$1,487,092,277 for principal, interest and other financing expenses.

On March 17, 2022, the FAA approved 22-22-C-00-ATL for \$180,148,588 (the "Approved PFC Application"). The Approved PFC Application reflects ongoing and anticipated work to be performed on eight new capital projects.

The Approved PFC Application: (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 and the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds, if and when issued, are payable from and secured by a Senior Lien on PFC Revenues. The Outstanding Hybrid PFC Bonds and the Series 2023 Forward Delivery Hybrid PFC Refunding Bonds, if and when issued, are also secured by a Subordinate Lien on General Revenues. The amount of PFC Revenues collected will vary depending on the actual number of qualified passengers. For more information on historical PFC Revenues generated at the Airport, see "AIRPORT FINANCIAL INFORMATION - Historical Debt Service Coverage - *Outstanding Hybrid PFC Bonds*" 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

Most of the passenger and cargo airlines serving the Airport, which collectively account for substantially all the landed weight and passengers at the Airport, operate under the terms of airport use and lease agreements (collectively, the "Airport Use and Lease Agreement"). 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 2023-2024 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 CPTC, 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 Airport 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 Airport 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 Airport Use and Lease Agreement, a capital improvement project subject to MII consideration is deemed to be approved unless disapproved by MII Eligible Signatory Airlines.

Under the Airport 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 Airport 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.

### **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. 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.

### **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 City has not yet retained any Common Use Gates in the Domestic Terminal or enforced the 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 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 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;
- 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;
- Power Distribution Equipment Replacement - Concourse A & D; and
- Domestic Terminal Interior Enhancements.

The City is currently evaluating the addition of new projects and/or the reprioritization of certain projects, whose costs may be paid through Airline rentals, fees, and charges, and may require MII approval from the MII Eligible Signatory Airlines pursuant to the Airport Use and Lease Agreement. See "SUMMARY OF CERTAIN PROVISIONS OF THE AIRPORT USE AND LEASE AGREEMENT AND THE RATE MAKING METHODOLOGY - General" herein and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL AIRPORT LEASES AND AGREEMENTS" attached hereto.



## **Signatory Airlines' Other Right of Termination**

A Signatory Airline may terminate its agreement with the City upon 30 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**

### **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 2021, Fiscal Year 2020, Fiscal Year 2019, 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.

Historical revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020 and certain revenues were further impacted by the relief provided by the City to the Airlines, concessionaires, and rental car companies. 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.

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

(continued on next page)

	2017	2018	2019	2020 <sup>(3)</sup>	2021 <sup>(3)</sup>
<b>Landing Fees</b>					
Signatory	\$ 16,971	\$ 34,138	\$ 52,625	\$37,866	\$36,183
Nonsignatory and Other	249	276	424	419	490
Total Landing Fees	<u>\$ 17,220</u>	<u>\$ 34,414</u>	<u>\$ 53,049</u>	<u>\$38,285</u>	<u>\$36,673</u>
<b>CPTC Rentals</b>					
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 <sup>(4)</sup>	(61,167)	(108,255)	(123,505)	(82,307)	(48,502)
Total CPTC Rentals	<u>\$ 78,445</u>	<u>\$ 95,363</u>	<u>\$108,339</u>	<u>\$99,793</u>	<u>\$111,332</u>
<b>CPTC Cost Recoveries<sup>(5)</sup></b>					
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	<u>\$ 37,890</u>	<u>\$ 10,809</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Concession Revenues</b>					
Terminal Concessions	\$113,874	\$115,989	\$121,060	\$87,887	\$28,539
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	<u>\$293,199</u>	<u>\$316,885</u>	<u>\$325,633</u>	<u>\$238,522</u>	<u>\$134,312</u>
<b>Other Revenues</b>					
Landside rentals	\$ 9,236	\$ 8,475	\$ 8,358	\$7,094	\$ 7,160
Airside Rentals	39,201	41,008	43,173	40,925	42,117
Other Income	7,363	5,158	12,902	1,856	2,714
Total Other Revenues	<u>\$ 55,800</u>	<u>\$ 54,641</u>	<u>\$ 64,433</u>	<u>\$ 49,875</u>	<u>\$ 51,992</u>
<b>Non-Airline Cost Recoveries</b>					
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	11,786
Total Non-Airline Cost Recoveries	<u>\$ 15,401</u>	<u>\$ 13,365</u>	<u>\$ 17,053</u>	<u>\$15,843</u>	<u>\$ 20,161</u>
<b>Revenues</b>	<u>\$497,955</u>	<u>\$525,477</u>	<u>\$568,507</u>	<u>\$442,318</u>	<u>\$354,470</u>
<b>Accrual to Cash Basis Adjustment</b>	<u>(16)</u>	<u>8,332</u>	<u>33,763</u>	<u>(31,664)</u>	<u>23,409</u>
<b>Total Operating Revenues (Cash Basis)</b>	<u><u>\$497,939</u></u>	<u><u>\$533,809</u></u>	<u><u>\$602,270</u></u>	<u><u>\$410,654</u></u>	<u><u>\$377,879</u></u>

(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) Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

(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) Effective 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) Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.

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

(8) 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.

(9) 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.

**Historical Revenue and Expenses**  
**Cash Basis: Conversion from Accrual to Cash Basis<sup>(1)(2)</sup>**  
**Fiscal Years Ended June 30**  
**(amounts in thousands)**

(continued from previous page)

	2017	2018	2019	2020 <sup>(3)</sup>	2021 <sup>(3)</sup>
<b>Expenses</b>					
Administration	\$ 62,536	\$ 70,724	\$ 87,843	\$ 89,276	\$ 95,685
Operations & Security	33,751	31,366	35,339	38,173	32,929
AGTS Maintenance	20,864	22,002	22,193	21,808	22,216
Building Maintenance	7,763	6,321	6,010	7,538	9,508
Rental Car Center Operations	5,567	5,589	6,396	5,545	8,724
SkyTrain	6,455	6,902	7,552	6,580	8,568
Parking Operations	33,345	33,554	34,560	32,455	21,258
Airfield Maintenance	19,596	17,502	19,545	21,979	25,567
Fire Services	25,554	27,258	27,631	24,463	27,856
Police Services	18,479	18,654	23,415	24,833	24,028
Other City Departments	14,982	13,738	10,620	8,335	9,651
Nondepartmental	19,516	17,028	13,421	14,815	6,989
Planning & Development	43,852	32,868	21,664	27,404	25,642
<b>Expenses</b>	<b>\$312,260</b>	<b>\$303,506</b>	<b>\$316,189</b>	<b>\$323,202</b>	<b>\$318,622</b>
<b>Accrual to Cash Basis Adjustment</b>	(4,283)	(21,784)	21,894	12,909	8,594
<b>Total Operating Expenses (Cash Basis)<sup>(6)</sup></b>	<b>\$307,977</b>	<b>\$281,722</b>	<b>\$338,083</b>	<b>\$336,111</b>	<b>\$327,216</b>
<b>Adjustment: Major Maintenance Expenditures (Planning and Development)<sup>(7)</sup></b>	<b>\$ 43,852</b>	<b>\$ 32,868</b>	<b>\$ 21,664</b>	<b>\$ 27,404</b>	<b>\$ 25,642</b>
<b>Expenses Paid from CARES Grant Funds<sup>(8)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,836</b>	<b>10,561</b>
<b>Net Operating Revenues (Cash Basis)</b>	<b>\$233,814</b>	<b>\$284,955</b>	<b>\$285,851</b>	<b>\$136,783</b>	<b>\$ 86,866</b>
<b>Investment Income<sup>(9)</sup></b>	<b>\$ 14,787</b>	<b>\$ 15,311</b>	<b>\$ 17,189</b>	<b>\$ 17,218</b>	<b>\$ 9,386</b>
<b>Net Revenues</b>	<b>\$248,601</b>	<b>\$300,266</b>	<b>\$303,040</b>	<b>\$154,001</b>	<b>\$ 96,252</b>

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> Certain amounts previously reported may have been reclassified in order to be consistent with the current year presentation.

<sup>(3)</sup> Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

<sup>(4)</sup> 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.

<sup>(5)</sup> Effective 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.

<sup>(6)</sup> Includes amounts from construction in progress reconciliation as reported by the Department of Aviation.

<sup>(7)</sup> Adjustment for major maintenance expenditures reflects modifications presented in Material Event Notice dated November 21, 2014.

<sup>(8)</sup> 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.

<sup>(9)</sup> 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.

Source: City of Atlanta, Department of Aviation.

## 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.

**Historical Debt Service Coverage  
General Revenue Bonds Cash Basis<sup>(1)</sup>  
Fiscal Years Ended June 30  
(amounts in thousands)**

	2017	2018	2019	2020 <sup>(2)</sup>	2021 <sup>(2)</sup>
Revenues:					
Operating Revenues - Receipts from Customers and Tenants	\$497,939	\$533,809	\$602,270	\$410,654	\$377,879
Investment Income <sup>(3)</sup>	14,787	15,311	17,189	17,218	9,386
<b>Total Revenues</b>	<b>\$512,726</b>	<b>\$549,120</b>	<b>\$619,459</b>	<b>\$427,872</b>	<b>\$387,265</b>
Operating Expenses:					
Payments to Suppliers for Goods and Services	\$213,715	\$184,925	\$236,658	\$232,581	\$215,791
Payments to or on behalf of Employees	94,262	96,797	101,425	103,530	111,425
<b>Total Operating Expenses</b>	<b>\$307,977</b>	<b>\$281,722</b>	<b>\$338,083</b>	<b>\$336,111</b>	<b>\$327,216</b>
Adjustment: Major Maintenance					
Expenditures - Planning and Development <sup>(4)</sup>	\$ 43,852	\$ 32,868	\$ 21,664	\$ 27,404	\$ 25,642
Adjustment Expenses paid from CARES Grant Funds <sup>(5)</sup>	-	-	-	34,836	10,561
<b>Net Revenues</b>	<b>\$248,601</b>	<b>\$300,266</b>	<b>\$303,040</b>	<b>\$154,001</b>	<b>\$96,252</b>
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 <sup>(6)</sup>	28,318	25,310	26,480	25,583	8,342
General Revenue Bond Debt Service paid from CARES Grant Funds <sup>(5)</sup>	-	-	-	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	3.70

<sup>(1)</sup> The information presented in this table is included as part of the unaudited statistical section in the 2021 Annual Comprehensive Financial Report, which is available through EMMA.

<sup>(2)</sup> Historical revenues and expenses at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

<sup>(3)</sup> 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.

<sup>(4)</sup> Adjustment for major maintenance expenditures reflects modification presented in Material Event Notice dated November 21, 2014.

<sup>(5)</sup> 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.

<sup>(6)</sup> In Fiscal Years 2017 through 2021, PFC funds were applied to pay debt service on General Revenue Bonds for related debt on the 5<sup>th</sup> runway.

Source: City of Atlanta, Department of Aviation.

***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)**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020<sup>(1)</sup></b>	<b>2021<sup>(1)</sup></b>
PFC Collections	\$198,112	\$202,508	\$208,895	\$179,196	\$82,609
Investment Earnings <sup>(2)(3)</sup>	17,459	14,033	13,849	16,701	14,248
PFC Revenues	<u>\$215,571</u>	<u>\$216,541</u>	<u>\$222,744</u>	<u>\$195,897</u>	<u>\$96,857</u>
Debt Service Requirements for Outstanding Hybrid PFC Bonds <sup>(3)(4)</sup>	\$ 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

<sup>(1)</sup> Historical PFC revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

<sup>(2)</sup> Fiscal Years 2017 through 2021 are reported earnings from the Department of Aviation audited financial statements. Earnings exclude unrealized gains and losses.

<sup>(3)</sup> Calculated per the requirements of the Bond Ordinance.

<sup>(4)</sup> 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.

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 regarding 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<sup>(1)</sup> Fiscal Years Ended June 30 (dollars and passengers in thousands except per passenger rates)

	2017	2018	2019	2020 <sup>(2)</sup>	2021 <sup>(2)</sup>
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 <sup>(3)</sup>	(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 <sup>(4)</sup>	\$ 37,890	\$ 10,809	-	-	-
Total	\$130,367	\$137,317	\$153,267	\$132,335	\$142,332
Enplaned passengers <sup>(5)</sup>	52,098	52,562	54,532	39,748	24,928
Airline payments per enplaned passenger	\$2.50	\$2.61	\$2.81	\$3.33	\$5.71

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

<sup>(2)</sup> Historical airline landing fees, terminal rentals, and other charges paid by the passenger airlines serving the Airport were disrupted by the COVID-19 pandemic beginning in February 2020.

<sup>(3)</sup> 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.

<sup>(4)</sup> Effective 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.

<sup>(5)</sup> Information regarding enplaned passengers for Fiscal Year 2021 was revised and reissued in March 2022.

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 Airport Use and Lease Agreement or joint leased premises as defined in the 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 \$5.71, Airline payments per enplaned passenger to TBI averaged \$0.96 and Airline payments per enplaned passenger to AATC averaged \$3.28, for a combined average Airline payment per enplaned passenger of \$9.95.

### **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 Years 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. Additionally, historical revenues at the Airport were disrupted by the COVID-19 pandemic beginning in February 2020 and certain revenues were further impacted by the relief provided by the City to the Airlines, concessionaires, and rental car companies. 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 \$327.2 million and \$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 \$8.9 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 \$96.3 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 \$907.2 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 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.

### **Fiscal Year 2023 Budget Development**

The final budget for Fiscal Year 2023 was adopted by the City Council on June 21, 2022. The proposed Fiscal Year 2023 budget is currently available on the City's website and the final budget for Fiscal Year 2023 will be available on the City's website.

### **Infrastructure Investment and Jobs Act**

The federal Infrastructure Investment and Jobs Act of 2021, referred to as the Bipartisan Infrastructure Law (the "BIL") was approved by the United States Congress and signed by the President on November 15, 2021. The BIL provides approximately \$20 billion in grants for airport infrastructure development over the five years 2022 through 2026.

Up to approximately \$2.9 billion per year of BIL funds will be awarded to primary airports as Airport Infrastructure Grants ("AIG"), allocated on the same basis as AIP entitlement grants. The City expects to be allocated approximately \$92.5 million per year in AIG grants for the Airport. Such grants will be for the standard AIP federal match (up to 75% of costs for most projects) and may be used for approved projects meeting PFC eligibility criteria (except that the grants may not be used to pay debt service). The City intends to use certain of its AIG grants for certain of the projects in the Capital Plan to 2026.

An additional approximately \$1.0 billion per year will be provided in grants under the Airport Terminal Program ("ATP") provisions of BIL, with up to 55% going to large hub airports. The federal share is 80%. ATP grants are to be awarded at the FAA's discretion following a competitive application process. PFC eligibility criteria apply and priorities for the ATP grants include replacing aging and inadequate facilities, increasing capacity, and facilitating airline competition. On July 7, 2022, the FAA announced the award of a \$40 million ATP grant to the City to update and modernize Concourse D. The City anticipates applying for additional grants in future years, but such funding is not assured.

## **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 its 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 M/N/O Notes or the use of the proceeds of the Series M/N/O Notes or which questions or contests the validity of the Series M/N/O Notes 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.

### **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.

## **TAX MATTERS**

Pursuant to the Thirtieth Supplemental Bond Ordinance, Series M/N/O Notes may be issued within an 18-month period beginning on the first date of issuance of Series M/N/O Notes, and the proceeds of such issue may be applied to finance or refinance any one or more of the following purposes: (i) the costs of planning, engineering, design, acquisition and construction of certain improvements to the Airport, and (ii) the principal of and accrued and unpaid interest on the respective Series M/N/O Notes previously issued. Such 18-month period and successor 18-

month periods are "New Money Issuance Periods" as further described in APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE" attached hereto. The description in this section and the opinion described herein apply only to Series M/N/O Notes issued within the initial New Money Issuance Period and to Series M/N/O Notes issued after such period solely to refund principal of the respective Series M/N/O Notes issued during such period; provided Co-Note Counsel has not notified the City that such description and opinion are no longer applicable to Series M/N/O Notes to be issued after such notification. New legislation, new court decisions, new rulings and new regulations enacted, promulgated or interpreted after the date hereof may prevent Co-Note Counsel from rendering such an opinion, otherwise affect the substance of such opinion or diminish the value or otherwise affect the federal or State of Georgia income tax treatment of the interest on Series M/N/O Notes.

### **Opinion of Co-Note Counsel**

In the opinion of Co-Note Counsel, under current law, (a) interest on the Series M-1 Notes, the Series M-3 Notes, the Series N-1 Notes, the Series N-3 Notes, the Series O-1 Notes and the Series O-3 Notes issued during the initial New Money Issuance Period (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 M-2 Notes, the Series M-4 Notes, the Series N-2 Notes, the Series N-4 Notes, the Series O-2 Notes and the Series O-4 Notes issued during the initial New Money Issuance Period (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 M/N/O Notes issued during the initial New Money Issuance Period will be exempt from income taxation by the State of Georgia. No other opinion is expressed by Co-Note Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on Series M/N/O Notes.

Co-Note Counsel's opinion will be given in reliance upon certifications by representatives of the City and other parties as to certain facts relevant to both the opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the condition that there is compliance subsequent to the issuance of the Series M/N/O Notes 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 current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series M/N/O Notes, the timely payment to the United States of any arbitrage rebate amounts with respect to the Series M/N/O Notes, and the timing requirements for the issuance of Series M/N/O Notes. Failure by the City to comply with such covenants, among other things, could cause interest on the Series M/N/O Notes to be included in gross income for federal income tax purposes retroactively to their date of issue.

Co-Note 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-Note Counsel assumes no duty to update or supplement the opinion to reflect any facts or circumstances that may

thereafter come to Co-Note 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 M/N/O Notes should seek advice or counsel concerning such matters as they deem prudent in connection with their purchase of Series M/N/O Notes, including with respect to the Co-Note Counsel opinion.

### **Other Tax Matters**

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

Current and future legislative proposals, if enacted into law, may cause interest on the Series M/N/O Notes 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 M/N/O Notes, under current IRS procedures, the IRS will treat the City as the taxpayer and the owners of the Series M/N/O Notes will have only limited rights, if any, to participate.

There are many events that could affect the value and liquidity or marketability of the Series M/N/O Notes after their issuance, including but not limited to public knowledge of an audit of the Series M/N/O Notes by the IRS, a general change in interest rates for comparable securities, a change in federal or state income tax rates or treatment, 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 M/N/O Notes who purchase Series M/N/O Notes after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Co-Note Counsel nor this Offering Memorandum purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of Series M/N/O Notes should seek advice concerning such matters as they deem prudent in connection with their purchase of Series M/N/O Notes.

Prospective purchasers of the Series M/N/O Notes should consult their own tax advisors as to the status of interest on the Series M/N/O Notes under the tax laws of any state other than Georgia.

## **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series M/N/O Notes are subject to the approving opinions of Hunton Andrews Kurth LLP, Atlanta, Georgia, and Stover Legal Group, LLC, Decatur, Georgia, in their capacity as co-note counsel ("Co-Note Counsel"), whose approving opinions in substantially the form attached hereto as "APPENDIX F - FORM OF OPINION OF CO-NOTE COUNSEL" will be delivered concurrently with the initial issuance of the Series M/N/O Notes. The legal opinions of Co-Note Counsel will speak only as of their dates and subsequent distribution of them by recirculation of this Offering Memorandum or otherwise shall not create any implication that subsequent to the dates of the legal opinions Co-Note Counsel has affirmed its opinions. The proposed text of the legal opinions of Co-Note Counsel is attached hereto as "APPENDIX F - FORM OF OPINION OF CO-NOTE COUNSEL." The actual legal opinions to be delivered may vary from the text of APPENDIX F, if necessary, to reflect facts and law on the date of delivery of the respective Series M/N/O Notes.

Certain legal matters in connection with the Series M/N/O Notes will be passed upon for the City by its Department of Law. Certain other legal matters in connection with the Series M/N/O Notes will be passed upon by Greenberg Traurig, LLP and Riddle & Schwartz, LLC, both of Atlanta, Georgia, in their capacity as Co-Disclosure Counsel. Certain legal matters pertaining to the 2022 Credit Facilities will be passed upon by Chapman and Cutler LLP, Chicago, Illinois, in their capacity as Counsel to the 2022 Credit Providers. Certain legal matters will be passed upon for the Dealers by Thompson Hine LLP, Atlanta, Georgia.

The legal opinions to be delivered concurrently with the delivery of the Series M/N/O Notes 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.

## **VALIDATION**

The City received an order and final judgment by the Superior Court of Fulton County, Georgia on May 25, 2022 confirming and validating the Series M/N/O Notes and the security therefor. Under State law, the judgment of validation is final and conclusive with respect to the validity of the Series M/N/O Notes and the security therefor, and is not subject to collateral attack from other parties.

## **FINANCIAL ADVISOR**

Frasca & Associates LLC, Atlanta, Georgia served as financial advisor to the City (the "Financial Advisor") in connection with the issuance of the Series M/N/O Notes. The Financial Advisor assisted in matters related to the planning, structuring and issuance of the Series M/N/O Notes and provided other advice. The Financial Advisor did not engage in any underwriting activities with respect to the issuance and sale of the Series M/N/O Notes.

## **RATINGS**

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P" and, together with Moody's, the "Rating Agencies") have assigned short-term municipal bond ratings of "P-1" and "A-1" respectively, to the Series M Notes, based upon the support for the payment of the principal of and interest on the Series M Notes provided by the Series M Credit Facility issued by the Series M Credit Provider.

Moody's and S&P have assigned short-term municipal bond ratings of "P-1" and "A-1" respectively, to the Series N Notes, based upon the support for the payment of the principal of and interest on the Series N Notes provided by the Series N Credit Facility issued by the Series N Credit Provider.

Moody's and S&P have assigned short-term municipal bond ratings of "P-1" and "A-1" respectively, to the Series O Notes, based upon the support for the payment of the principal of and interest on the Series O Notes provided by the Series O Credit Facility issued by the Series O Credit Provider.

The ratings issued by the Rating Agencies, 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 M/N/O Notes. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

## **THE DEALERS**

Pursuant to that certain Commercial Paper Dealer Agreement (the "BofA Dealer Agreement"), dated as of August 1, 2022, between the City and BofA Securities, BofA Securities has been designated as the initial dealer with respect to the offering and sale of the Series M Notes. Pursuant to that certain Commercial Paper Dealer Agreement (the "PNC Dealer Agreement"), dated as of August 1, 2022, between the City and PNC Capital, PNC Capital has been designated as the initial dealer with respect to the offering and sale of the Series N Notes. Pursuant to that

certain Commercial Paper Dealer Agreement (the "J.P. Morgan Dealer Agreement"), dated as of August 1, 2022, between the City and J.P. Morgan Securities, J.P. Morgan Securities has been designated as the initial dealer with respect to the offering and sale of the Series O Notes. BofA Securities, PNC Capital and J.P. Morgan Securities, and any other subsequent dealer appointed by the City to market any of the Series M/N/O Notes, are referred to herein as the "Dealers."

All transactions in Series M/N/O Notes between the Dealers and the City shall be in accordance with the Bond Ordinance, the Thirtieth Supplemental Bond Ordinance and the Issuing and Paying Agency Agreement (collectively, the "Authorizing Documents") and custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with the Authorizing Documents. The Dealers shall use their best efforts to arrange the sale of Series M/N/O Notes for the City. The Dealers may, but shall not be obligated to, purchase the applicable Series M/N/O Notes for their own account or arrange the sale of any applicable Series M/N/O Notes unless and until agreement has been reached in each case on the foregoing points and any other relevant terms and the Dealers have agreed to such purchase or arranged sale.

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealers and their respective affiliates have from time to time performed and may in the future perform various investment banking services for the City for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at times hold long or short positions in such securities and instruments. Such investment and security activities may involve securities and instruments of the City.

Certain of the Dealers have entered into distribution agreements with other broker dealers for the distribution of the Series M/N/O Notes. Such agreements generally provide that such Dealers will share a portion of its compensation with such broker-dealers for their selling efforts with respect to the Series M/N/O Notes.

## **FORWARD-LOOKING STATEMENTS**

Any statements made in this Offering Memorandum, including the cover page and 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 Offering Memorandum 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 Offering Memorandum, including cover page and 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 "THE AIRPORT - Capital Plan to 2026" herein. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included or incorporated by reference in this Offering Memorandum 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 Offering Memorandum, including the cover page and 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 M/N/O Notes, the security for and the source for repayment for the Series M/N/O Notes and the rights and obligations of the holders. Copies of such documents may be obtained as specified under "INTRODUCTION - Other Information" herein.

The appendices attached hereto are integral parts of this Offering Memorandum and should be read together with all other parts of this Offering Memorandum.

Any statements made in this Offering Memorandum 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 Offering Memorandum nor any statement which may



have been made verbally or in writing is to be construed as a contract with the owners of the Series M/N/O Notes.

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## AUTHORIZATION OF OFFERING MEMORANDUM

The execution and delivery of this Offering Memorandum, and its distribution and use by the Dealers in connection with the offering and sale of the Series M/N/O Notes, have been duly authorized and approved by the City.

### CITY OF ATLANTA

By: /s/ Andre Dickens  
Andre Dickens, Mayor

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

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

**APPENDIX A-1**

**FORM OF SERIES M CREDIT FACILITY**

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**DIRECT PAY LETTER OF CREDIT**

**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

August 1, 2022  
U.S. \$381,068,494  
No. [\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the City of Atlanta (the “City”), in your favor, as Paying Agent (the “*Paying Agent*”) with respect to the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) and Series M-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series M-3 (Non-AMT) and Series M-4 (AMT), issued pursuant to the City’s Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (the “*Master Bond Ordinance*”) as amended from time to time including by that certain Thirtieth Supplemental Ordinance adopted by the City on May 2, 2022 (the “*Thirtieth Supplemental Bond Ordinance*”), in each case as supplemented and amended in accordance with the terms thereof and the hereinafter defined Reimbursement Agreement (collectively, the “*Bond Ordinance*”), pursuant to which up to \$350,000,000 in aggregate principal amount of the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) and Series M-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series M-3 (Non-AMT) and Series M-4 (AMT) (the “*Commercial Paper*”), is being or may be issued, our Irrevocable Letter of Credit No. [\_\_\_\_\_] in the maximum available amount of \$381,068,494 (calculated as the sum of the maximum principal amount of the Commercial Paper (*i.e.*, \$350,000,000) plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days and the actual number of days elapsed) (as more fully described below) (the “*Stated Amount*”), which may be drawn upon from time to time in respect of the principal of and actual interest accrued on the Commercial Paper, effective on the date hereof and expiring on the Stated Expiration Date (as hereinafter defined) or earlier as hereafter provided; *provided, however*, that if such date is not a Business Day, the Stated Expiration Date shall be the next preceding Business Day. The Stated Amount is subject to reductions and reinstatements as provided herein. All drawings under this Letter of Credit will

be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral to deposit with or for the account of, or pledged with or for the account of, us by the City. This Letter of Credit is being issued pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the "*Reimbursement Agreement*"), between the City and the Bank. Capitalized terms used but not defined herein shall have the same meaning herein as in the Reimbursement Agreement.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph), payable as set forth herein on any day other than (i) a Saturday or Sunday or a day on which institutions are authorized or required by law or executive order to be closed in the States of Georgia or New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under this Letter of Credit (a "*Business Day*"), by presentation of your written and completed certificate signed by you in the form of (a) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Commercial Paper issued in accordance with the Bond Ordinance), or (b) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Commercial Paper issued in accordance with the Bond Ordinance and that otherwise matures on or after the date that you receive notice from us in the form of Annex E hereto (the "*Final Drawing Notice*")), attached hereto (any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit.

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be increased when and to the extent, but only when and to the extent (i) (A) of transfer by you to us on the date such Drawing is honored of proceeds of Commercial Paper issued on such date or (B) you receive written notice from us to you in the form of Annex I hereto that we have been reimbursed by or on behalf of the City for any amount drawn hereunder by any Drawing, and (ii) that you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

No Drawing may be made under this Letter of Credit with respect to (a) any Commercial Paper issued after your receipt and the effectiveness of any No-Issuance Notice in the form of Annex H hereto or a Final Drawing Notice, in either case, from us and prior to your receipt of written notice from us that such No-Issuance Notice or Final Drawing Notice, as applicable, is rescinded and (b) Commercial Paper issued in a principal amount in excess of the principal amount of Commercial Paper maturing on the date such Commercial Paper was issued after your receipt and the effectiveness of any Restricted Issuance Notice, in the form of Annex J hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is

rescinded. Commercial Paper referred in clause (a) and (b) of this paragraph are herein referred to as "Excluded Notes."

If we are requested to do so pursuant and subject to the terms of the Reimbursement Agreement, the Stated Amount of this Letter of Credit shall also be reduced from the to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a "Decrease Notice"), which we shall deliver promptly after receiving such request. As of the applicable Decrease Date and upon such reduction, the Stated Amount shall not be less than our certification in the applicable Decrease Notice of the sum of the principal amount of all outstanding Commercial Paper plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days.

Each Drawing shall be dated the date of its presentation, and shall be presented by facsimile (at facsimile number [REDACTED]), Attention: [REDACTED] t, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing shall be immediately confirmed by telephone (telephone number: (800) 370-7519), notifying us of such Drawing; *provided* that the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing. If a Drawing is made by you hereunder at or prior to 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York City time, on the same Business Day. If a Drawing is made by you hereunder after 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 2:30 p.m., New York City time, on the next succeeding Business Day.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to [REDACTED]

[REDACTED] Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "Termination Date") which is the earliest of (i) August 1, 2025 (the "Stated Expiration Date"), (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility as specified in such Annex C (after we honor any properly presented and conforming Drawing on such date), (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there is no longer any Commercial Paper Outstanding within the meaning of the Bond Ordinance and that you elect to terminate the Letter of Credit, or (iv) the earlier of (a) the 10th calendar day after the date on

which we have delivered to you the Final Drawing Notice, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Paying Agent under the Commercial Paper, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to us the attached form of Annex B signed by the transferor and the transferee (each a “*Transfer*”) together with the original Letter of Credit. Transfers to designated foreign nationals and for specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor’s place; *provided* that, in such case, any certificates of the Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Commercial Paper), except only the Drawings referred to herein and ISP98 (as hereinafter defined); and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we will use commercially reasonable efforts to give telephonic notice to the Paying Agent thereof within the time set forth above for honor of such demand for payment; such notice, if given, to be confirmed in writing to the Paying Agent within one Business Day after such notice.

Communications with respect to this Letter of Credit shall be addressed to us at [REDACTED]  
[REDACTED], specifically referring to the number of this Letter of Credit.

Communications with respect to this Letter of Credit shall be addressed to you at [REDACTED]  
[REDACTED], specifically referring to the number of this Letter of Credit, or as otherwise provided in writing to us by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the “*ISP98*”). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.



All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

Very truly yours,

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A-1**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION**  
**WITH THE PAYMENT OF PRINCIPAL AND INTEREST**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Commercial Paper, which payment is due on \_\_\_\_\_.

3. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Commercial Paper does not exceed the Stated Amount of the Letter of Credit.

4. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same

directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

6. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX A-2  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL  
AND INTEREST AFTER FINAL DRAWING NOTICE  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to Bank of America, N.A. (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Commercial Paper issued in accordance with the Bond Ordinance but which matures on or after the date of a Final Drawing Notice.
4. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days’ interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Commercial Paper does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

7. This Certificate is being presented to the Bank on a date which is no later than the 10th calendar day after the Bank's delivery to the Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]**

**TRANSFER**

Date: \_\_\_\_\_

Bank of America, N.A.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Bank of America, N.A. Irrevocable Direct-Pay  
Letter of Credit No. [\_\_\_\_\_] dated August 1, 2022

We, the undersigned "*Transferor*," hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and-the terms and conditions of the Credit as transferred.

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S. [REDACTED] is for the account of the City, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Paying Agent under the Bond Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged,

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged as of \_\_\_\_\_, 20\_\_;

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)



ANNEX C  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

CERTIFICATE RE: TERMINATION DUE TO ALTERNATE CREDIT FACILITY  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Bond Ordinance have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Commercial Paper, and the Letter of Credit is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of  
the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX D**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: NO OUTSTANDING COMMERCIAL PAPER**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Paying Agent Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. No Commercial Paper (other than Commercial Paper with respect to which an Alternate Credit Facility is in effect or Excluded Notes) remains outstanding under the Bond Ordinance nor does the City intend to issue any additional Commercial Paper under the Bond Ordinance.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX E**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
  
[REDACTED]

The undersigned, duly authorized signatories of Bank of America, N.A. (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. The Bank hereby instructs the Paying Agent, effective upon receipt of this Notice, to cease issuing Commercial Paper (other than pursuant to Section 7.06 of the Thirtieth Supplemental Bond Ordinance in respect of transfers, exchanges and replacements of Commercial Paper) and to make a Final Drawing under the Letter of Credit.
3. The Bank hereby notifies the Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper issued in accordance with the Bond Ordinance which is outstanding and is maturing or is hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 10th calendar day after the date on which we have delivered to the Paying Agent this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX F  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

NOTICE OF DECREASE IN STATED AMOUNT  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that the Stated Amount of the Letter of Credit shall be decreased in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Commercial Paper on such Decrease Date plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days, respectively, on the Decrease Date. You are hereby authorized to attach this Notice of Decrease in Stated Amount to the Letter of Credit and to treat this Notice of Decrease in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Decrease in Stated Amount as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]



Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX G**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF EXTENSION OF STATED EXPIRATION DATE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, the Stated Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_.
  
2. You are hereby authorized to attach this Notice of Extension of Stated Expiration Date to the Letter of Credit as an amendment to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX H**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NO-ISSUANCE NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

████████████████████  
████████████████████  
████████████████████  
  
████████████████████

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section 501 of the Bond Ordinance, unless and until the Bank rescinds this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.
3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice). Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit. On the maturity date for the last maturing Commercial Paper issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Commercial Paper, the Letter of Credit shall be returned to the undersigned for cancellation.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX I  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

**CERTIFICATE RE: REINSTATEMENT OF STATED AMOUNT**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that we have been reimbursed by or on behalf of the City for an amount drawn hereunder, and that the Stated Amount of the Letter of Credit shall be reinstated in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_. The new Stated Amount of the Letter of Credit as of such date is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are hereby authorized to attach this Notice of Reinstatement in Stated Amount to the Letter of Credit and to treat this Notice of Reinstatement in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**RESTRICTED ISSUANCE NOTICE**

U.S. Bank National Association, as Paying Agent

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ladies and Gentlemen:

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section \_\_ of the Bond Ordinance, having a principal amount which is greater than the principal amount of Commercial Paper maturing on the date the Commercial Paper you authenticated is to be issued unless and until the Bank rescinds this Restricted Issuance Notice. If you receive this Restricted Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice in a principal amount in excess of the principal amount of Commercial Paper maturing on such date of issuance shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed this Restricted Issuance Notice as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**APPENDIX A-2**

**FORM OF SERIES N CREDIT FACILITY**

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**LETTER OF CREDIT**

**IRREVOCABLE LETTER OF CREDIT**

No. [\_\_\_\_\_]

August 1, 2022

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

1. We hereby establish, at the request and for the account of the City of Atlanta (the “City”), in your favor, as Paying Agent (the “*Paying Agent*”) with respect to the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) and Series N-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series N-3 (Non-AMT) and Series N-4 (AMT), issued pursuant to the City’s Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (the “*Master Bond Ordinance*”) as amended from time to time including by that certain Thirtieth Supplemental Ordinance adopted by the City on May 2, 2022 (the “*Thirtieth Supplemental Bond Ordinance*”), in each case as supplemented and amended in accordance with the terms thereof and the hereinafter defined Reimbursement Agreement (collectively, the “*Bond Ordinance*”), pursuant to which up to \$475,000,000 in aggregate principal amount of the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) and Series N-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series N-3 (Non-AMT) and Series N-4 (AMT) (the “*Commercial Paper*”), is being or may be issued, its Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*”) issued pursuant to the Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (as amended, modified, restated or supplemented, the “*Reimbursement Agreement*”), between the City, and the Bank, in the initial stated amount of \$517,164,384 (said initial stated amount, as reduced or reinstated from time to time as herein provided, herein referred to as the “*Stated Amount*”), which may be drawn upon by the Paying Agent to pay the principal of the Commercial Paper on the stated maturities thereof together with accrued and unpaid interest thereon. On the date hereof, the Stated Amount consists of \$475,000,000, which represents the maximum aggregate principal amount of the Commercial Paper authorized to be issued, and \$42,164,384 which represents interest thereon for a period of

270 days at the rate of 12% per annum and a year of 365 days. Capitalized terms used but not defined herein shall have the same meaning herein as in the Reimbursement Agreement.

2. This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the "*Termination Date*") which is the earliest of (i) August 1, 2025 (the "*Stated Expiration Date*"), (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility as specified in such Annex C (after we honor any properly presented and conforming Drawing on such date), (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there is no longer any Commercial Paper Outstanding within the meaning of the Bond Ordinance and that you elect to terminate the Letter of Credit, or (iv) the earlier of (a) the 10th calendar day after the date on which we have delivered to you the Final Drawing Notice, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

3. We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph), payable as set forth herein on any day other than (i) a Saturday or Sunday or a day on which institutions are authorized or required by law or executive order to be closed in the States of Georgia or New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under this Letter of Credit (a "*Business Day*"), by presentation of your written and completed certificate signed by you in the form of (a) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Commercial Paper issued in accordance with the Bond Ordinance), or (b) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Commercial Paper issued in accordance with the Bond Ordinance and that otherwise matures on or after the date that you receive notice from us in the form of Annex E hereto (the "*Final Drawing Notice*")), attached hereto (any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit to the Bank, at

[REDACTED]  
[REDACTED]

[REDACTED] or at such other address and/or number which may be designated by the Bank by written notice delivered to the Paying Agent. You shall use your best efforts to give telephonic notice of a drawing to us at [REDACTED] on the Business Day prior to such drawing, but such notice shall not be a condition precedent to a drawing hereunder. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by an authorized officer of the Paying Agent and shall be in the form of a letter on the letterhead of the Issuing and Paying Agent delivered or telecopied to the Bank.

4. The Bank hereby agrees that all demands for payment made under and in strict compliance with the terms of this Letter of Credit will be duly honored upon receipt of each

Drawing request as specified in paragraph 5 hereof and if presented at the aforesaid office on or before the Termination Date. If a Drawing is made by you hereunder at or prior to 12:00 p.m., New York time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York time, on the same Business Day. If a Drawing is made by you hereunder after 12:00 p.m., New York time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 2:30 p.m., New York time, on the next succeeding Business Day. Payments made hereunder shall be made by wire transfer with our own immediately available funds to the Paying Agent in accordance with the wire instructions included in the related drawing certificate. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

5. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be increased when and to the extent, but only when and to the extent (i) (A) of transfer by you to us on the date such Drawing is honored of proceeds of Commercial Paper issued on such date or (B) you receive written notice from us to you in the form of Annex I hereto that we have been reimbursed by or on behalf of the City for any amount drawn hereunder by any Drawing, and (ii) that you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

6. No Drawing may be made under this Letter of Credit with respect to (a) any Commercial Paper issued after your receipt and the effectiveness of any No-Issuance Notice in the form of Annex H hereto or a Final Drawing Notice, in either case, from us and prior to your receipt of written notice from us that such No-Issuance Notice or Final Drawing Notice, as applicable, is rescinded and (b) Commercial Paper issued in a principal amount in excess of the principal amount of Commercial Paper maturing on the date such Commercial Paper was issued after your receipt and the effectiveness of any Restricted Issuance Notice, in the form of Annex J hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is rescinded. Commercial Paper referred in clause (a) and (b) of this paragraph are herein referred to as "*Excluded Notes*."

7. If we are requested to do so pursuant and subject to the terms of the Reimbursement Agreement, the Stated Amount of this Letter of Credit shall also be reduced from the to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a "*Decrease Notice*"), which we shall deliver promptly after receiving such request. As of the applicable Decrease Date and upon such reduction, the Stated Amount shall not be less than our certification in the applicable Decrease Notice of the sum of the principal amount of all outstanding Commercial Paper plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days.

8. Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to [REDACTED]

[REDACTED] Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

9. This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Paying Agent under the Commercial Paper, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to us the attached form of Annex B signed by the transferor and the transferee (each a "Transfer") together with the original Letter of Credit. Transfers to designated foreign nationals and for specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee

10. This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Commercial Paper), except only the Drawings referred to herein and ISP98 (as hereinafter defined); and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

11. If a Drawing does not conform to the terms and conditions of the Letter of Credit, we will use commercially reasonable efforts to give telephonic notice to the Paying Agent thereof within the time set forth above for honor of such demand for payment; such notice, if given, to be confirmed in writing to the Paying Agent within one Business Day after such notice.

12. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to [REDACTED] specifically referring thereon to this Letter of Credit by its number.

13. Communications with respect to this Letter of Credit shall be addressed to you at [REDACTED], specifically referring to the number of this Letter of Credit, or as otherwise provided in writing to us by you.

14. Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98,

this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York , without regard to conflict of laws.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**ANNEX A-1**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION**  
**WITH THE PAYMENT OF PRINCIPAL AND INTEREST**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to PNC Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Commercial Paper, which payment is due on \_\_\_\_\_.
3. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days’ interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Commercial Paper does not exceed the Stated Amount of the Letter of Credit.
4. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.
5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the

interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

6. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A-2**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL**  
**AND INTEREST AFTER FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to PNC Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Commercial Paper issued in accordance with the Bond Ordinance but which matures on or after the date of a Final Drawing Notice.
4. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Commercial Paper does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

7. This Certificate is being presented to the Bank on a date which is no later than the 10th calendar day after the Bank's delivery to the Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**TRANSFER**

Date: \_\_\_\_\_

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: PNC Bank, National Association  
Irrevocable Direct-Pay  
Letter of Credit No. [\_\_\_\_\_] dated August 1, 2022

We, the undersigned "*Transferor*," hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and-the terms and conditions of the Credit as transferred.

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S. [REDACTED] is for the account of the City, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Paying Agent under the Bond Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of Georgia, without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged,

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged as of \_\_\_\_\_, 20\_\_;

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

ANNEX C  
TO  
PNC BANK, NATIONAL ASSOCIATION  
LETTER OF CREDIT NO. [\_\_\_\_\_]

CERTIFICATE RE: ALTERNATE CREDIT FACILITY  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to PNC Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Bond Ordinance have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Commercial Paper, and the Letter of Credit is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.



IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of  
the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX D**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: NO OUTSTANDING COMMERCIAL PAPER**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

████████████████████  
██████████  
████████████████████  
████████████████████

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to PNC Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Paying Agent Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. No Commercial Paper (other than Commercial Paper with respect to which an Alternate Credit Facility is in effect or Excluded Notes) remains outstanding under the Bond Ordinance nor does the City intend to issue any additional Commercial Paper under the Bond Ordinance.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX E**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatories of PNC Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. The Bank hereby instructs the Paying Agent, effective upon receipt of this Notice, to cease issuing Commercial Paper (other than pursuant to Section 7.06 of the Thirtieth Supplemental Bond Ordinance in respect of transfers, exchanges and replacements of Commercial Paper) and to make a Final Drawing under the Letter of Credit.

3. The Bank hereby notifies the Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper issued in accordance with the Bond Ordinance which is outstanding and is maturing or is hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 10th calendar day after the date on which we have delivered to the Paying Agent of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX F  
TO  
PNC BANK, NATIONAL ASSOCIATION  
LETTER OF CREDIT NO. [\_\_\_\_\_]

NOTICE OF DECREASE IN STATED AMOUNT  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of PNC Bank, National Association (the “Bank”), hereby certifies to U.S. Bank National Association (the “Paying Agent”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “Letter of Credit,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that the Stated Amount of the Letter of Credit shall be decreased in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_ (the “Decrease Date”). The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Commercial Paper on such Decrease Date plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days, respectively, on the Decrease Date. You are hereby authorized to attach this Notice of Decrease in Stated Amount to the Letter of Credit and to treat this Notice of Decrease in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Decrease in Stated Amount as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**ANNEX G**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF EXTENSION OF STATED EXPIRATION DATE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, duly authorized signatory of PNC Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, the Stated Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_.
  
2. You are hereby authorized to attach this Notice of Extension of Stated Expiration Date to the Letter of Credit as an amendment to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX H**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NO-ISSUANCE NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

████████████████████  
████████████████████  
████████████████████  
  
████████████████████

The undersigned, duly authorized signatory of PNC Bank, National Association (the “Bank”), hereby certifies to U.S. Bank National Association (the “Paying Agent”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “Letter of Credit,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section 501 of the Bond Ordinance, unless and until the Bank rescinds this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 A.M., New York time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.
3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice). Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit. On the maturity date for the last maturing Commercial Paper issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Commercial Paper, the Letter of Credit shall be returned to the undersigned for cancellation.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX I**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: REINSTATEMENT OF STATED AMOUNT**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, duly authorized signatory of PNC Bank, National Association (the "Bank"), hereby certifies to U.S. Bank National Association (the "Paying Agent"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that we have been reimbursed by or on behalf of the City for an amount drawn hereunder, and that the Stated Amount of the Letter of Credit shall be reinstated in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_. The new Stated Amount of the Letter of Credit as of such date is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are hereby authorized to attach this Notice of Reinstatement in Stated Amount to the Letter of Credit and to treat this Notice of Reinstatement in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**RESTRICTED ISSUANCE NOTICE**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

Ladies and Gentlemen:

The undersigned, duly authorized signatory of PNC Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section \_\_\_ of the Bond Ordinance, having a principal amount which is greater than the principal amount of Commercial Paper maturing on the date the Commercial Paper you authenticated is to be issued unless and until the Bank rescinds this Restricted Issuance Notice. If you receive this Restricted Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.
3. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice in a principal amount in excess of the principal amount of Commercial Paper maturing on such date of issuance shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed this Restricted Issuance Notice as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**APPENDIX A-3**

**FORM OF SERIES O CREDIT FACILITY**

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**IRREVOCABLE LETTER OF CREDIT**

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

August 1, 2022  
U.S. \$136,095,891  
LC No.  
[\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the City of Atlanta (the “City”), in your favor, as Paying Agent (the “*Paying Agent*”) with respect to the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) and Series O-2 (AMT) (collectively, the “*Series O (General) Notes*”), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series O-3 (Non-AMT) and Series O-4 (AMT) (collectively, the “*Series O (Modified Hybrid PFC) Notes*”), issued pursuant to the City’s Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (the “*Master Bond Ordinance*”) as amended from time to time including by that certain Thirtieth Supplemental Ordinance adopted by the City on May 2, 2022 (the “*Thirtieth Supplemental Bond Ordinance*”), in each case as supplemented and amended in accordance with the terms thereof and the hereinafter defined Reimbursement Agreement (collectively, the “*Bond Ordinance*”), pursuant to which up to \$125,000,000 in aggregate principal amount of the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) and Series O-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series O-3 (Non-AMT) and Series O-4 (AMT) (the “*Commercial Paper*”), is being or may be issued, our Irrevocable Letter of Credit No. [\_\_\_\_\_] in the maximum available amount of \$136,095,891 (calculated as the sum of the maximum principal amount of the Commercial Paper (*i.e.*, \$125,000,000) plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days and the actual number of days elapsed) (as more fully described below) (the “*Stated Amount*”), which may be drawn upon from time to time in respect of the principal of and actual interest accrued on the Commercial Paper, effective on the date hereof and expiring on the Stated Expiration Date (as hereinafter defined) or earlier as hereafter provided; *provided, however*, that if such date is not a Business Day, the Stated Expiration Date shall be the next Business Day. The Stated Amount is subject to reductions and

reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral to deposit with or for the account of, or pledged with or for the account of, us by the City. This Letter of Credit is being issued pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”), between the City and the Bank. Capitalized terms used but not defined herein shall have the same meaning herein as in the Reimbursement Agreement.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph), payable as set forth herein on any day other than (i) a Saturday or Sunday or a day on which institutions are authorized or required by law or executive order to be closed in the States of Georgia or New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under this Letter of Credit (a “*Business Day*”), by presentation of your written and completed certificate signed by you in the form of (a) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Commercial Paper issued in accordance with the Bond Ordinance), or (b) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Commercial Paper issued in accordance with the Bond Ordinance and that otherwise matures on or after the date that you receive notice from us in the form of Annex E hereto (the “*Final Drawing Notice*”)), attached hereto (any such certificate being a “*Drawing*”).

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be increased when and to the extent, but only when and to the extent (i) (A) of transfer by you to us on the date such Drawing is honored of proceeds of Commercial Paper issued on such date or (B) you receive written notice from us to you in the form of Annex I hereto that we have been reimbursed by or on behalf of the City for any amount drawn hereunder by any Drawing, and (ii) that you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

No Drawing may be made under this Letter of Credit with respect to (a) any Commercial Paper issued after your receipt and the effectiveness of any No-Issuance Notice in the form of Annex H hereto or a Final Drawing Notice, in either case, from us and prior to your receipt of written notice from us that such No-Issuance Notice or Final Drawing Notice, as applicable, is rescinded and (b) Commercial Paper issued in a principal amount in excess of the principal amount of Commercial Paper maturing on the date such Commercial Paper was issued after your receipt and the effectiveness of any Restricted Issuance Notice, in the form of Annex J hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is rescinded.

Commercial Paper referred in clause (a) and (b) of this paragraph are herein referred to as “*Excluded Notes.*”

If we are requested to do so pursuant and subject to the terms of the Reimbursement Agreement, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request. As of the applicable Decrease Date and upon such reduction, the Stated Amount shall not be less than our certification in the applicable Decrease Notice of the sum of the principal amount of all outstanding Commercial Paper plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days.

Each Drawing shall be dated the date of its presentation, and shall be presented by facsimile (at facsimile number \_\_\_\_\_), Attention: \_\_\_\_\_, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. If a Drawing is made by you hereunder at or prior to 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York City time, on the same Business Day. If a Drawing is made by you hereunder after 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 2:30 p.m., New York City time, on the next succeeding Business Day.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds \_\_\_\_\_

Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the “*Termination Date*”) which is the earliest of (i) August 1, 2025 (the “*Stated Expiration Date*”), (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility as specified in such Annex C (after we honor any properly presented and conforming Drawing on such date), (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there is no longer any Commercial Paper Outstanding within the meaning of the Bond Ordinance and that you elect to terminate the Letter of Credit, or (iv) the earlier of (a) the 10th calendar day after the date on which we have delivered to you the Final Drawing Notice, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Paying Agent under the Commercial Paper, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to us the attached form of Annex B signed by the transferor and the transferee (each a "Transfer") together with the original Letter of Credit. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Commercial Paper), except only the Drawings referred to herein and ISP98 (as hereinafter defined); and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we will use commercially reasonable efforts to give telephonic notice to the Paying Agent thereof within the time set forth above for honor of such demand for payment; such notice, if given, to be confirmed in writing to the Paying Agent within one Business Day after such notice.

Communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ specifically referring to the number of this Letter of Credit. For telephone assistance, please contact the \_\_\_\_\_ at \_\_\_\_\_ or \_\_\_\_\_, and have the Letter of Credit number available.

Communications with respect to this Letter of Credit shall be addressed to you at \_\_\_\_\_  
\_\_\_\_\_ specifically referring to the number of this Letter of Credit, or as otherwise provided in writing to us by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Letter of Credit No. [\_\_\_\_\_]

Date: August 1, 2022

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A-1**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION**  
**WITH THE PAYMENT OF PRINCIPAL AND INTEREST**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to JPMorgan Chase Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Commercial Paper, which payment is due on \_\_\_\_\_.
3. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days’ interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Commercial Paper does not exceed the Stated Amount of the Letter of Credit.
4. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.
5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment



of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

6. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A-2**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL**  
**AND INTEREST AFTER FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to JPMorgan Chase Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Commercial Paper issued in accordance with the Bond Ordinance but which matures on or after the date of a Final Drawing Notice.
4. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days’ interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Commercial Paper does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.
6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in

the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

7. This Certificate is being presented to the Bank on a date which is no later than the 10th calendar day after the Bank's delivery to the Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**TRANSFER**

Date: \_\_\_\_\_

JPMorgan Chase Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: JPMorgan Chase Bank, National Association  
Irrevocable Letter of Credit No. [\_\_\_\_\_] dated August 1, 2022

We, the undersigned "*Transferor*," hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and-the terms and conditions of the Credit as transferred.

Annex B  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S. [REDACTED] is for the account of the City, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Paying Agent under the Bond Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

Annex B  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [ \_\_\_\_\_ ]  
(Continued)

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged,

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged as of \_\_\_\_\_, 20\_\_;

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

**ANNEX C**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: ALTERNATE CREDIT FACILITY**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to JPMorgan Chase Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Bond Ordinance have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Commercial Paper, and the Letter of Credit is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.

Annex C  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of  
the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**ANNEX D**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: NO OUTSTANDING COMMERCIAL PAPER**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to JPMorgan Chase Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Paying Agent Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. No Commercial Paper (other than Commercial Paper with respect to which an Alternate Credit Facility is in effect or Excluded Notes) remains outstanding under the Bond Ordinance nor does the City intend to issue any additional Commercial Paper under the Bond Ordinance.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.

Annex D  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of  
the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION, as Paying  
Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX E**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatories of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. The Bank hereby instructs the Paying Agent, effective upon receipt of this Notice, to cease issuing Commercial Paper (other than pursuant to Section 7.06 of the Thirtieth Supplemental Bond Ordinance in respect of transfers, exchanges and replacements of Commercial Paper) and to make a Final Drawing under the Letter of Credit.

3. The Bank hereby notifies the Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper issued in accordance with the Bond Ordinance which is outstanding and is maturing or is hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 10th calendar day after the date on which we have delivered to the Paying Agent of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit.

Annex E  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Annex E  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [ \_\_\_\_\_ ]  
(Continued)

Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX F**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF DECREASE AMENDMENT OF STATED AMOUNT**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that the Stated Amount of the Letter of Credit shall be decreased in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Commercial Paper on such Decrease Date plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days, respectively, on the Decrease Date. This Notice shall be attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Decrease Amendment of Stated Amount as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Annex F  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX G**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF EXTENSION OF STATED EXPIRATION DATE AMENDMENT**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, the Stated Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_.
2. This Notice shall be attached to the Letter of Credit and made a part thereof.



Annex G  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]  
(Continued)

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX H**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NO-ISSUANCE NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section 501 of the Bond Ordinance, unless and until the Bank rescinds this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice). Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit. On the maturity date for the last maturing Commercial Paper issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Commercial Paper, the Letter of Credit shall be returned to the undersigned for cancellation.

Annex H  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [ \_\_\_\_\_ ]  
(Continued)

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX I**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: REINSTATEMENT OF STATED AMOUNT**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Paying Agent*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that we have been reimbursed by or on behalf of the City for an amount drawn hereunder, and that the Stated Amount of the Letter of Credit shall be reinstated in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_. The new Stated Amount of the Letter of Credit as of such date is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are hereby authorized to attach this Notice of Reinstatement of Stated Amount to the Letter of Credit and to treat this Notice of Reinstatement of Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**RESTRICTED ISSUANCE NOTICE**

U.S. Bank National Association, as Paying Agent

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ladies and Gentlemen:

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section \_\_ of the Bond Ordinance, having a principal amount which is greater than the principal amount of Commercial Paper maturing on the date the Commercial Paper you authenticated is to be issued unless and until the Bank rescinds this Restricted Issuance Notice. If you receive this Restricted Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice in a principal amount in excess of the principal amount of Commercial Paper maturing on such date of issuance shall be “Excluded Notes” as defined in the Letter of Credit.

Annex J  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

IN WITNESS WHEREOF, the undersigned have executed this Restricted Issuance Notice as  
of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**APPENDIX B**

**SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE**

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## APPENDIX B

### SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

The following is a brief summary of certain definitions and provisions of the Master Bond Ordinance, as amended and supplemented by the various supplemental bond ordinances thereto. The summary below 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.

#### Definitions of Certain Terms

*“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.

*“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 Master 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 Revenues”* means all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues.

*“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.

*“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 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 obligation 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 payment accounts 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 21<sup>st</sup> 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 be remitted to the City from the passenger facility charges imposed by the City pursuant to the PFC Act, the PFC Regulations and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and 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 to 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 Revenue Bonds"* means Bonds secured by a Senior Lien on one or more categories of Released Revenues.

*"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 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 January 1 of each year.

“*Special Purpose Facilities*” means facilities which (i) will not result, upon completion, in a material reduction in Net General Revenues, (ii) will not be of such a type or design that the subsequent closing thereof (with the functions thereof not provided by a substitute facility) will materially impair the general operations of the Airport and (iii) the City has designated, either in 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.

### **Summary of Certain Provisions**

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, the outstanding Senior Lien PFC Revenue Bonds, the Series M/N/O Notes, the Series M/N/O 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 (with each Supplemental Bond Ordinance with respect to any Additional Bonds specifying whether such Additional Bonds are to be secured or not secured by an associated subaccount of the Debt Service Reserve Account);
- (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 ( $\frac{1}{4}$ ) 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 any 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 PASSENGER FACILITY CHARGES" 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 “APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE -- 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; and provided further, that if

there is a failure to pay the principal of, or redemption price, or any installment of interest on any Senior Lien Bond not secured by an associated subaccount of the Debt Service Reserve Account, at maturity, or otherwise when due and payable, then such event shall not be deemed an Event of Default unless and until (A) only Senior Lien Bonds not secured by an associated subaccount of the Debt Service Reserve Account are Outstanding, or (B) there is an Event of Default with respect to Senior Lien Bonds which are secured by an associated subaccount of the Debt Service Reserve Account.

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 C**

**SUMMARY OF CERTAIN PROVISIONS OF THE  
THIRTIETH SUPPLEMENTAL BOND ORDINANCE**

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## APPENDIX C

### SUMMARY OF CERTAIN PROVISIONS OF THE THIRTIETH SUPPLEMENTAL BOND ORDINANCE

The following is a brief summary of certain definitions and provisions of the Thirtieth Supplemental Bond Ordinance. The summary below does not purport to be comprehensive or definitive and is qualified in its entirety by express reference to the Thirtieth Supplemental Bond Ordinance in its entirety for a complete recital of the detailed provisions thereof.

#### Definitions of Certain Terms

“*Authorized Representative*” means the City Finance Officer, the Deputy City Finance Officer or any other person designated for the purposes of this Thirtieth Supplemental Bond Ordinance by the City Council by filing a certified resolution with respect thereto with the Issuing and Paying Agent.

“*Bank*” means the provider or providers of one or more Credit Facilities, including the Series M Credit Provider, the Series N Credit Provider, the Series O Credit Provider and their respective successors and assigns.

“*Bank Notes*” means the Series M Bank Notes, the Series N Bank Notes and the Series O Bank Notes.

“*Bond Ordinance*” means, collectively, the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinances and the Thirtieth Supplemental Bond Ordinance.

“*Credit Provider*” means the Series M Credit Provider, the Series N Credit Provider, the Series O Credit Provider and any Bank providing any Substitute Facility.

“*Dealer*” means collectively, BofA Securities, Inc., the dealer with respect to the Series M Notes, PNC Capital Markets, LLC, the dealer with respect to the Series N Notes and J.P.Morgan Securities LLC, the dealer with respect to the Series O Notes and any successor or subsequent entity or entities appointed by the City.

“*Dealer Agreement*” means the Series M Dealer Agreement, the Series N Dealer Agreement and the Series O Dealer Agreement.

“*Escrow Agent*” means the bank or trust company acting in such capacity pursuant to the Escrow Agreement, and any successors thereto, as provided by the Escrow Agreement.

“*Escrow Agreement*” means the agreement or agreements between the City and the Escrow Agent and any successor escrow agreement entered into by the City pertaining to the Series M/N/O Notes.

“*Issuing and Paying Agency Agreement*” means the Issuing and Paying Agency Agreement between the City and the Issuing and Paying Agent with respect to the Series M/N/O Notes, as amended, restated and supplemented from time to time, and any issuing and paying agency agreement or other similar agreement between the City and Issuing and Paying Agent.

“*Issuing and Paying Agent*” means the bank or trust company acting in such capacity pursuant to an Issuing and Paying Agency Agreement, and any successors thereto, as provided by such Issuing and Paying Agency Agreement, initially U.S. Bank Trust National Association.

“*Maximum Rate*” means twelve percent (12.00%) per annum or such lesser amount set forth in the applicable Credit Facility based upon a year consisting of 365 days.

“*New Program Order*” means each order executed by an Authorized Representative with respect to the establishment of a Program, including the initial Program.

“*Notes Project*” means the planning, engineering, design, acquisition and construction of certain improvements to the Airport as described in the Hartsfield-Jackson Atlanta International Airport Master Plan.

“*Program*” means the initial commercial paper programs established with respect to the Series M/N/O Notes under the Thirtieth Supplemental Bond Ordinance and each additional commercial paper program established thereunder, each of which is to constitute a separate single issue of notes under the Code.

“*Reimbursement Agreements*” means the Series M Reimbursement Agreement, the Series N Reimbursement Agreement and the Series O Reimbursement Agreement.

“*Rolled Notes*” means Series M/N/O Notes that have been re-priced and resold by the Dealer at or prior to their maturity.

“*Senior Lien General Revenue Bonds*” means General Revenue Bonds secured by a Senior Lien on General Revenues issued pursuant to the terms of the Bond Ordinance.

“*Series M Bank Notes*” means the Notes (in one or more subseries designations) to be executed by the City in favor of the Series M Credit Provider.

“*Series M Credit Provider*” means Bank of America, N.A., and its successors and assigns.

“*Series M Dealer Agreement*” means the Commercial Paper Dealer Agreement relating to the Series M Notes between the City and the Dealer.

“*Series M Reimbursement Agreement*” means the Letter of Credit and Reimbursement Agreement, as amended from time to time, and related fee agreement between the City and the Series M Credit Provider.



“*Series M Bonds*” means those Bonds authorized by the Thirtieth Supplemental Bond Ordinance, which may be issued for the purpose of providing funds to refund or refinance and pay the principal of and interest on Series M Notes and Series M Bank Notes, if and as required.

“*Series N Notes*” means the Series N Notes.

“*Series N Bank Notes*” means the Notes (in one or more subseries designations) to be executed by the City in favor of the Series N Credit Provider.

“*Series N Credit Provider*” means PNC Bank, National Association, and its successors and assigns.

“*Series N Dealer Agreement*” means the Commercial Paper Dealer Agreement relating to the Series N Notes between the City and the Dealer.

“*Series N Reimbursement Agreement*” means the Letter of Credit and Reimbursement Agreement, as amended from time to time, and related fee agreement between the City and the Series N Credit Provider.

“*Series N Bonds*” means those Bonds authorized by the Thirtieth Supplemental Bond Ordinance, which may be issued for the purpose of providing funds to refund or refinance and pay the principal of and interest on Series N Notes and Series N Bank Notes, if and as required.

“*Series O Notes*” means the Series O Notes.

“*Series O Bank Notes*” means the Notes (in one or more subseries designations) to be executed by the City in favor of the Series O Credit Provider.

“*Series O Credit Provider*” means JPMorgan Chase Bank, National Association, and its successors and assigns.

“*Series O Dealer Agreement*” means the Commercial Paper Dealer Agreement relating to the Series O Notes between the City and the Dealer.

“*Series O Reimbursement Agreement*” means the Letter of Credit and Reimbursement Agreement, as amended from time to time, and related fee agreement between the City and the Series O Credit Provider.

“*Series O Bonds*” means those Bonds authorized by the Thirtieth Supplemental Bond Ordinance, which may be issued for the purpose of providing funds to refund or refinance and pay the principal of and interest on Series O Notes and Series O Bank Notes, if and as required.

“*Series O Notes*” means the Series O Notes.

“*Substitute Facility*” means an alternate credit facility, a substitute letter of credit, line of credit, standby bond purchase agreement or other liquidity or credit support mechanism delivered, made, entered into or otherwise obtained to replace a Credit Facility then in effect for

the purpose of securing the payment of all or a portion of the principal of and interest on Series F Notes.

“*Termination Date*” means, as to any Credit Facility, the date specified in such Credit Facility as the date on which such Credit Facility terminates (if it does not terminate earlier in accordance with its terms due to contingent events).

“*Thirtieth Supplemental Bond Ordinance*” means the Thirtieth Supplemental Bond Ordinance No. 22-O-1266 adopted by the City Council of the City on May 2, 2022.

### **Summary of Certain Provisions**

#### **Issuance and Sale of Notes, Maturities and Interest Rate; Establishment of New Programs.**

The City may issue and sell Series M/N/O Notes pursuant to the Dealer Agreement and the Issuing and Paying Agency Agreement at such times, in such amount, with such maturities, at such rates of interest and upon such other terms and conditions as shall be fixed by an Authorized Representative at the time of sale, subject to the provisions of the Thirtieth Supplemental Bond Ordinance.

Upon receipt by the Issuing and Paying Agent from an Authorized Representative of the City or agent of the City designated by an Authorized Representative of (i) a request that such Issuing and Paying Agent shall authenticate and issue Series M/N/O Notes theretofore delivered to it pursuant to the Issuing and Paying Agency Agreement, and (ii) instructions specifying the principal amounts, dates of issuance, maturities, rates of interest, registered owners and other terms and conditions as shall be determined by such Authorized Representative, the Issuing and Paying Agent shall thereupon withdraw from safekeeping said Series M/N/O Notes and shall complete, authenticate and issue the same in accordance with such instructions. Such instruction shall be given in writing (including facsimile transmissions or other electronic means), provided, however, that telephonic instructions may be given if confirmed in writing (including facsimile transmission or other electronic means) within twenty-four (24) hours.

The delivery to the Issuing and Paying Agent of instructions to complete, authenticate and issue Series M/N/O Notes shall constitute a certification by the City as of the date of said instructions to the following effect:

- i. the representations and warranties of the City contained in the Thirtieth Supplemental Bond Ordinance, the Reimbursement Agreement, the Dealer Agreement and the Issuing and Paying Agency Agreement are true and correct and all covenants contained therein have been duly performed and observed;
- ii. no petition by or against the City has at any time been filed under the United States Bankruptcy Code or under any similar law;
- iii. no default under the Reimbursement Agreement, or other condition thereunder that could prevent said issuance, has occurred or would occur as a result of the issuance of such Series M/N/O Notes;

- iv. all actions required to be performed by the City with respect to the issuance of such Series M/N/O Notes have been duly performed;
- v. a No Issuance Notice (as defined in either Credit Facility) has not been delivered to the Issuing and Paying Agent; and
- vi. with respect to Series M/N/O Notes issued during the initial New Money Issuance Period, Note Counsel has not notified the City that the descriptions and opinions contained in the opinion delivered at the beginning of the initial New Money Issuance Period are no longer applicable to Series M/N/O Notes issued after such notification.

In confirmation of the foregoing, the City agrees to cause an Authorized Representative to execute and deliver a certificate. Such certificate shall be mailed to the Issuing and Paying Agent, the Bank and the Dealer on each day such instructions are given to the Issuing and Paying Agent.

An Authorized Representative of the City is authorized to prepare, make public, execute and distribute such disclosure documents as may be deemed necessary or appropriate in connection with the sale of the Series M/N/O Notes in such form as such Authorized Representative deems appropriate.

Each Program, including without limitation the initial Program, shall be established, from time to time, by the completion and execution by an Authorized Representative, and the acknowledgment by the Issuing and Paying Agent and the Dealer, of a New Program Order and compliance with the provisions of the Thirtieth Supplemental Bond Ordinance. The establishment of a new Program, in and of itself, shall not require the consent of the holders or the Bank.

A Program may be established from time to time to succeed another Program. On and after the date a new Program is established under the Thirtieth Supplemental Bond Ordinance, no Series M/N/O Notes may be issued under a prior Program; however, Outstanding Series M/N/O Notes issued under a prior Program shall continue to be subject to the terms and provisions of the Thirtieth Supplemental Bond Ordinance until the maturity date thereof. It is the intention of the City that all Series M/N/O Notes issued under a Program over the 18-month period beginning on the date of the first issuance of Series M/N/O Notes under such Program (such 18-month period, the "New Money Issuance Period") shall constitute a single issue under the Code. Under each Program, but subject to the following sentence, Series M/N/O Notes may be issued during the New Money Issuance Period to finance or refinance any one or more of the following: (i) Costs of the Notes Project, (ii) costs of a reasonably required debt service reserve, if any, or (iii) the principal of and accrued and unpaid interest on the Series M/N/O Notes issued under a prior Program. After the New Money Issuance Period, Series M/N/O Notes may be issued under a Program only to refinance the principal of Series M/N/O Notes previously issued under that Program.

The establishment and effectiveness of a new Program shall be conditioned upon the delivery to the Issuing and Paying Agent of each of the following:

- i. a fully executed copy of the New Program Order;
- ii. fully executed copies of a tax certificate (prepared by Note Counsel) and IRS Form 8038-G or Form 8038, as applicable, with respect to such Program;
- iii. an opinion of Note Counsel with respect to such Program; and
- iv. such other documents, certificates and opinions as Note Counsel, the Issuing and Paying Agent, the Dealer or the Dealer's counsel may reasonably require.

**Payment of Principal and Interest on Series M/N/O Notes.**

As provided in the Issuing and Paying Agency Agreement, maturing Series M/N/O Notes shall be paid in the following priority:

- i. first, from the proceeds of the Rolled Notes deposited in the Notes Account;
- ii. second, from the proceeds of the sale of new Series M/N/O Notes deposited in the Notes Accounts; and
- iii. third, from draws on the Credit Facility.

The City shall require that the Issuing and Paying Agent make a drawing under the Credit Facility at the times and on the dates provided in the Issuing and Paying Agency Agreement sufficient, after accounting for any amounts or deposit in the Notes Account with respect to the Rolled Notes to pay in full the Series M/N/O Notes scheduled to mature on any date and such funds shall be deposited into the Credit Facility Account and used solely for the purpose of paying the Series M/N/O Notes.

**Notes Project Fund.**

A special trust fund is created and established and designated as the "City of Atlanta Airport Series M/N/O Notes Project Fund" (the "Notes Project Fund"). U.S. Bank Trust National Association, Atlanta, Georgia, is designated as the Project Fund Custodian (the "Project Fund Custodian").

There is established within the Notes Project Fund a separate account which shall be designated as the "Airport General Account," and a second separate account which shall be designated as the "Costs of Issuance Account." The Project Fund Custodian, at the direction of the City, may establish other accounts or subaccounts in the Notes Project Fund from time to time, and the City covenants and agrees to establish and maintain such other accounts or subaccounts if and to the extent required by (i) the Tax and Non-Arbitrage Certificate of the City to be issued and delivered in connection with the issuance of the Notes or (ii) any statutory or regulatory requirements applicable to ensure that any particular category or item of revenue is applied in conformity with such statutory or regulatory requirement. Disbursements of Note proceeds from the Airport General Account of the Notes Project Fund shall be made only for payment of the Costs of the Notes Project and to repay principal of and interest on Outstanding Notes, provided, however, the owners of the Notes shall have recourse against amounts on

deposit in the Airport General Account of the Notes Project Fund in the event there is a default with respect to the payment of the principal of or interest on the Notes. Proceeds of Notes to refund other Notes prior to maturity shall be held by the Escrow Agent prior to their application pursuant to the Escrow Agreement. The City shall deposit into the Costs of Issuance Account of the Notes Project Fund, from other amounts lawfully available to the City, such amount necessary to pay costs of issuance of the Notes.

Before any disbursements shall be made from the Airport General Account, there shall be filed by the Airport Manager or his designee with the City Finance Officer and with the Project Fund Custodian a requisition for such disbursement stating each amount to be paid, the account from which such payment is to be made and the name of the person, firm or corporation to whom payment thereof is due (or in the case of reimbursement of the City for costs paid by the City, that such amount is due to the City). The Department of Aviation shall maintain records with respect to the expenditures of such funds.

All disbursements from the Costs of Issuance Account of the Notes Project Fund shall be made by the Project Fund Custodian upon written direction of the City Finance Officer and applied to the payment of costs and expenses incurred by the City in connection with the issuance and delivery of the Notes. Moneys remaining in the Costs of Issuance Account after the earlier of (i) the payment of all costs and expenses in connection with the Notes or (ii) six months after the issuance and delivery of the Notes shall be applied in a manner as directed by the Chief Officer.

All requisitions submitted to the Project Fund Custodian shall be retained by the Project Fund Custodian, subject at all times to inspection by any officer of the City or any owner of a Note, upon reasonable request.

### **Investments.**

Amounts on deposit in the Notes Project Fund and each account therein may be invested and reinvested by the City in Permitted Investments.

### **Creation of Additional Funds and Accounts.**

The following subaccounts are created:

- i. within the Interest Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund and a Series M/N/O Notes Subaccount;
- ii. within the Principal Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund and a Series M/N/O Notes Subaccount; and
- iii. within the Contract Payments Subaccount of the City of Atlanta Airport Sinking Fund and a Series M/N/O Notes Subaccount.

The City shall deposit to the Series M/N/O Notes Subaccount of the Interest Subaccount on the maturity date of any Note an amount equal to the interest coming due on such Note (taking into account moneys held by the Issuing and Paying Agent or other moneys available

therefor). Upon a Termination Date, the City shall deposit to the Interest Subaccount with respect to the Notes an amount representing the interest of the Notes paid under the Series M/N/O Credit Facility (taking into account amounts held by the Issuing and Paying Agent for such purpose and other available amounts). Such deposit shall be credited to the Series M/N/O Notes Subaccount of the Interest Subaccount and shall be paid to the Issuing and Paying Agent for deposit to the Remarketing Account held by the Issuing and Paying Agent.

Upon a Termination Date, the City shall deposit to the Principal Subaccount with respect to the Notes an amount representing the principal of the Notes paid under the Series M/N/O Credit Facility (taking into account amounts held by the Issuing and Paying Agent and other available amounts).

The City shall deposit to the Series M/N/O Notes Subaccount of the Contract Payment Subaccount on the Business Day preceding the date any payment is due under the Reimbursement Agreement the amount so due under such Reimbursement Agreement (other than Reimbursement Obligations), including Additional Interest.

The funds in each of the foregoing subaccounts shall secure the Series M/N/O Notes, and all amounts owing under the Series M/N/O Reimbursement Agreement.

**APPENDIX D-1**

**FORM OF SERIES M REIMBURSEMENT AGREEMENT**

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LETTER OF CREDIT REIMBURSEMENT AGREEMENT

between

CITY OF ATLANTA

and

BANK OF AMERICA, N.A.

relating to

\$350,000,000

City of Atlanta

Third Lien Airport General Revenue Commercial Paper Notes  
Series M-1 (Non-AMT) and Series M-2 (AMT)

and

Second Lien Airport Passenger Facility Charge and  
Third Lien Airport General Revenue Commercial Paper Notes  
Series M-3 (Non-AMT) and Series M-4 (AMT)

Dated as of August 1, 2022

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## LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT REIMBURSEMENT AGREEMENT (this “*Reimbursement Agreement*”) is executed and entered into as of August 1, 2022, by and between CITY OF ATLANTA, a municipal corporation duly created and existing under the laws of the State of Georgia (the “*Issuer*”) and BANK OF AMERICA, N.A. (the “*Bank*”). All capitalized terms used herein and not otherwise defined in connection with such use shall have the meanings set forth in Article I.

### WITNESSETH:

WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Georgia Laws 2004, p. 886, *et seq.*), codified at O.C.G.A. Section 36-82-240, *et seq.*, as amended (the “*Commercial Paper Law*”), governmental entities of the State of Georgia are authorized to issue commercial paper notes subject to the same restrictions and provisions of Georgia law that would be applicable to the issuance of the type of bond, note or certificate in lieu of which the commercial paper notes are being issued;

WHEREAS, pursuant to the Commercial Paper Law, the Atlanta City Council enacted Ordinance No. 04-O-1375 on August 16, 2004, which amended Chapter 2, Article VI, Division 2 of the City’s Code of Ordinances by adding a new Code Section 2-351 authorizing the Chief Financial Officer of the Issuer to, among other things, set the maturity dates, principal amounts, redemption provisions, interest rates and other conditions related to the issuance of commercial paper notes, subject to the parameters established by resolution of the council;

WHEREAS, the Issuer has provided for the issuance of the Series M Notes pursuant to the Thirtieth Supplemental Ordinance in a maximum aggregate principal amount of \$350,000,000 at any one time outstanding and for the payment of interest thereon as provided therein;

WHEREAS, in order to secure the payment of principal and interest on the Series M Notes at maturity, the Bank has agreed to issue the Letter of Credit; and

WHEREAS, simultaneously with the authorization of this Reimbursement Agreement, the Issuer has authorized the execution of Series N Reimbursement Agreement (defined herein) to support the payment of the aggregate principal amount of not to exceed \$475,000,000 and interest on the Series N Notes (defined herein) and the Series O Reimbursement Agreement (defined herein) to support the payment of the aggregate principal amount of not to exceed \$125,000,000 and interest on the Series O Notes (defined herein), each as also authorized by the Thirtieth Supplemental Ordinance; and

WHEREAS, the parties hereto have entered into this Reimbursement Agreement in order to provide for the issuance of the Letter of Credit and the other matters set forth herein.

NOW, THEREFORE, in consideration of the agreements set forth herein and in order to induce the Bank to issue the Letter of Credit, the Bank and the Issuer agree as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.01. Definitions.* Capitalized terms used and not defined herein shall have the meaning assigned in the Bond Ordinance. In addition to terms defined at other places in this Reimbursement Agreement, the following defined terms are used throughout this Reimbursement Agreement with the following meanings:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants, selected by the Issuer and reasonably satisfactory to the Bank.

“*Additional Bonds*” shall have the meaning assigned in the Bond Ordinance.

“*Affiliate*” means any other Person controlling or controlled by or under common control with the Issuer. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*Airport*” means the Hartsfield-Jackson Atlanta International Airport.

“*Alternate Credit Facility*” means a letter of credit or other credit or liquidity facility delivered to the Paying Agent in replacement of the Letter of Credit.

“*Bank*” means Bank of America, N.A., and its successors and assigns.

“*Bank Agreement*” means any credit agreement, liquidity agreement, continuing covenant agreement, supplemental bondholder’s agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds, notes or other obligations of the Issuer secured by a pledge of any Pledged Revenues.

“*Bank Note*” and “*Bank Notes*” means, individually or collectively, as applicable, the Series M (General) Bank Note and the Series M (Modified Hybrid PFC) Bank Note.

“*Bank Rate*” means the following fluctuating interest rates per annum, each computed on the basis of the actual number of days elapsed and a 365/366-day year, as applicable, for the following periods, from and including the first day of the period to and including the last day of the period:

PERIOD	BANK RATE
Day 1 through day 180	Base Rate
Day 181 and thereafter	Base Rate plus 1.0%

*provided, however*, amounts outstanding hereunder shall bear interest at the Default Rate to the extent provided in Section 2.03.

“*Base Rate*” means, for any day, a per annum rate of interest equal to the highest of (a) the Prime Rate plus two percent (2%) per annum, (b) the Fed Funds Rate plus four percent (4%) per annum or (c) eight percent (8%) per annum.

“*Bond Ordinance*” means the Master Bond Ordinance, as supplemented by the Prior Supplemental Bond Ordinances and the Thirtieth Supplemental Ordinance.

“*Business Day*” has the meaning set forth in the Letter of Credit and, for purposes of this Reimbursement Agreement and the Fee Letter only, additionally shall not include any day on which the Issuer is authorized or required by law (including executive orders) of the State of Georgia to be closed.

“*Change in Law*” means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means the date on which all conditions precedent to the Closing Date set forth in Article III have been satisfied or waived by the Bank, which shall be the date of the date on which the Letter of Credit is issued by the Bank and shall be confirmed by the Bank’s issuance of the Letter of Credit.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“*Counsel*” means an attorney duly admitted to practice law before the highest court of any state.

“*Date of Issuance*” means the Closing Date.

“*Dealer*” means each institution appointed from time to time by the Issuer to act as a Dealer for the Series M Notes pursuant to a Dealer Agreement, initially BofA Securities, Inc.

“*Dealer Agreement*” means the Dealer Agreement between the Issuer and the Dealer pursuant to which the Dealer agrees to act as dealer for the Series M Notes, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof, or any similar agreement with a substitute or successor Dealer.

“*Debt*” means, with respect to any Person, all items that would be classified as a liability of such person in accordance with Generally Accepted Accounting Principles including, without limitation, (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with Generally Accepted Accounting Principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Debts of others guaranteed by such Person; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations of such Person under Interest Rate Protection Agreements; and (i) obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under any credit agreement, standby bond purchase agreement, reimbursement agreement, bond purchase agreement, continuing covenants agreement, supplemental bondholder agreement or other contract or instrument under which, directly or indirectly, any Person or Persons undertake to make or provide funds to make payment of, or to purchase or provide credit enhancement for any Debt of such Person.

“*Default*” means any condition or event which constitutes an Event of Default or which, with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means the rate of interest established pursuant to Section 2.03.

“*Department of Aviation*” means the City of Atlanta, Georgia Department of Aviation.

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Drawing*” means a drawing under the Letter of Credit to pay amounts due on Series M Notes at maturity.

“*Environmental Laws*” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise



relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Escrow Agreement*” has the meaning set forth in the Thirtieth Supplemental Ordinance.

“*Event of Default*” means one of the events defined as such in Section 6.01.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, relief, liquidation, reorganization, arrangement, marshaling of assets, adjustment or dissolution of such Person or composition of it or its debts;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect or to adjudicate it insolvent, including, without limitation, the appointment of a trustee, receiver, examiner, liquidator, custodian or other similar official for such Person or any substantial part of its property (with respect to the Issuer, however, the term “property” shall refer only to the Airport) or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due;

(e) the declaration of a moratorium, debt restructuring or debt adjustment or similar action with respect to the payment of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due or shall become insolvent; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person or the failure by such Person to file an answer or other pleading denying the material allegations of any such proceeding filed against such Person.

*“Excess Interest Amount”* shall have the meaning assigned in Section 2.15(b).

*“Excluded Taxes”* means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Bank with respect to its interest in the Letter of Credit pursuant to a law in effect on the date on which the Bank issues the Letter of Credit, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.13(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

*“Exposure”* means, for any date with respect to a Person and any Interest Rate Protection Agreement, the amount of any Settlement Amount that would be payable by such Person if such Interest Rate Protection Agreement were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Interest Rate Protection Agreement and the notional principal amount, term and other relevant provisions thereof.

*“FATCA”* means Sections 1471 through 1474 of the Code, as of the date of this Reimbursement Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

*“Fee Letter”* means that Fee Letter dated as of the Date of Issuance from the Bank to the Issuer, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof.

*“Fed Funds Rate”* means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

*“Final Drawing Notice”* shall have the meaning assigned in Section 6.02(d).

*“Financial Statements”* shall have the meaning set forth in Section 4.01(f) hereof.

“*Fiscal Year*” means the 12-month period designated by the Issuer for its general accounting purposes as its fiscal year, as such period may be changed from time to time, currently that 12-month period ending on June 30 of each calendar year.

“*Fitch*” shall mean Fitch Ratings, Inc. and its successors.

“*General Loan*” and “*General Loans*” shall have the meaning set forth in Section 2.02 hereof.

“*General Revenues*” shall have the meaning assigned in the Master Bond Ordinance.

“*Generally Accepted Accounting Principles*” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with prior financial practice of the Issuer, except for changes permitted by the Financing Accounting Standards Board or any similar accounting authority of comparable standing.

“*Governmental Authority*” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including, without limitation, any supra national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term *Guarantee* shall not include endorsement for collection or deposit in the ordinary course of business. The term “*Guarantee*” used as a verb has a corresponding meaning.

“*Hybrid Bonds*” is defined in the Master Bond Ordinance.

“*Hybrid Loan*” and “*Hybrid Loans*” shall have the meaning set forth in Section 2.02 hereof.

“*Indemnified Party*” shall have the meaning assigned in Section 7.04.

*“Indemnified Taxes”* means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Issuer under any Related Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

*“Interest Portion”* means that portion of each Drawing used to pay interest accrued on Series M Notes at maturity.

*“Interest Rate Protection Agreement”* means an interest rate swap, cap or collar agreement or similar arrangement between any Person and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

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

*“Issuing and Paying Agency Agreement”* has the meaning set forth in the Thirtieth Supplemental Ordinance.

*“Laws”* means, collectively, all federal, state and local statutes, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

*“Letter of Credit”* means the Irrevocable Letter of Credit No. [\_\_\_\_\_] issued by the Bank dated the Date of Issuance, including such amendments, modifications or supplements permitted pursuant to its terms.

*“Letter of Credit Fee”* shall have the meaning specified in the Fee Letter.

*“Loan”* and *“Loans”* means, individually or collectively, as General Loans and Hybrid Loans.

*“Margin Stock”* shall have the meaning assigned to that term in Regulation U promulgated by the Board of directors of the Federal Reserve System, as now and hereafter from time to time in effect.

*“Master Bond Ordinance”* means the Restated and Amended Master Bond Ordinance adopted by the Issuer with respect to the Airport on March 20, 2000.

*“Maturity Value”* means with respect to each Series M Note the principal amount thereof plus all interest which will accrue on such Series M Note to its stated maturity.

*“Maximum Lawful Rate”* means the lesser of (i) the maximum rate of interest on the relevant obligation permitted by applicable Law and (ii) 12%.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors.

“*No Issuance Notice*” shall have the meaning assigned in Section 6.02(b).

“*Obligations*” means all amounts payable with respect to or under the Bank Notes, the Drawings, the Loans, the Letter of Credit Fee, the Reimbursement Obligations and all other obligations of the Issuer to the Bank arising under or in relation to this Reimbursement Agreement or any other Related Document.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Offering Memorandum*” means the Offering Memorandum dated July 22, 2022 (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented or any other preliminary or final offering memorandum of the Issuer or prospectus issued with respect to the sale of the Series M Notes or supplement to the offering memorandum.

“*Other Connection Taxes*” means, with respect to the Bank, Taxes imposed as a result of a present or former connection between the Bank and the jurisdiction imposing such Tax (other than connections arising from the Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in the Letter of Credit, the Obligations or any Related Document).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Outstanding*” shall have the meaning assigned in the Master Bond Ordinance.

“*Participant(s)*” shall have the meaning assigned in Section 9.08(b).

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Paying Agent*” means the institution appointed from time to time by the Issuer to act as Agent under the Issuing and Paying Agency Agreement, initially U.S. Bank National Association.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any successor thereto.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*PFC Revenues*” has the meaning set forth in the Master Bond Ordinance.

“*Plan*” means an employee benefit plan maintained for employees of the Issuer or any Affiliate which is covered by ERISA.

“*Pledged Revenues*” means revenues pledged to secure the General Loans and revenues pledged to secure the Hybrid Loans, as applicable.

“*Prime Rate*” means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “prime rate.” The “*prime rate*” is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“*Principal Portion*” means that portion of each Drawing to be used to pay the principal of any Series M Note at maturity.

“*Prior Supplemental Bond Ordinances*” means the First Supplemental Bond Ordinance of the Issuer adopted on March 30, 2000 (00-O-0214), the Second Supplemental Bond Ordinance of the Issuer adopted on October 7, 2002 (02-O-1463), the Amended and Restated Third Supplemental Bond Ordinance of the Issuer adopted on May 19, 2003 (03-O-0772), the Fourth Supplemental Bond Ordinance of the Issuer adopted on June 2, 2003 (03-O-0835), the Fifth Supplemental Bond Ordinance of the Issuer adopted on September 15, 2003 (03-O-1448), the Sixth Supplemental Bond Ordinance of the Issuer adopted on November 17, 2003 (03-O-1871), the Seventh Supplemental Bond Ordinance of the Issuer adopted on April 19, 2004 (04-O-0431), the Eighth Supplemental Bond Ordinance of the Issuer adopted on October 18, 2004 (04-O-1811), the Ninth Supplemental Bond Ordinance adopted by the Issuer on July 5, 2005, as amended and restated by that Amended and Restated Ninth Supplemental Bond Ordinance adopted by the Issuer on July 6, 2010, the Tenth Supplemental Bond Ordinance of the Issuer adopted on April 17, 2006 (06-O-0551), the Eleventh Supplemental Bond Ordinance of the Issuer adopted on April 17, 2006 (06-O-0552), the Twelfth Supplemental Bond Ordinance of the Issuer adopted on February 18, 2008 (08-O-0216), the Thirteenth Supplemental Bond Ordinance of the Issuer adopted on July 6, 2009 (09-O-1100), the Fourteenth Supplemental Bond Ordinance of the Issuer adopted on July 6, 2009 (09-O-1099) as amended by the First Amendment to Fourteenth Supplemental Ordinance adopted on September 8, 2009 (09-O-1407), the Second Amendment to Fourteenth Supplemental Ordinance adopted on October 4, 2010 (10-O-0599) and the Resolution relating to Fourteenth Supplemental Ordinance adopted on November 5, 2010 (Resolution No. 10-R-1899), the Fifteenth Supplemental Bond Ordinance of the Issuer adopted on June 6, 2011 (11-O-0643) as amended by the Resolution relating to Fifteenth Supplemental Ordinance adopted on July 21, 2011 (Resolution No. 11-R-1073), the Sixteenth Supplemental Bond Ordinance of the Issuer adopted on February 6, 2012 (12-O-0662)

as amended by the Resolution relating to Sixteenth Supplemental Ordinance adopted on August 18, 2012 (Resolution No. 12-R-0840), the Seventeenth Supplemental Bond Ordinance of the Issuer adopted on February 3, 2014 (14-O-1065), the Eighteenth Supplemental Bond Ordinance of the Issuer adopted on March 26, 2014 (14-O-1167), the Nineteenth Supplemental Bond Ordinance of the Issuer adopted on July 20, 2015 (15-O-1154), the Twentieth Supplemental Bond Ordinance of the Issuer adopted on February 1, 2016 (16-O-1032), the Twenty-First Supplemental Bond Ordinance of the Issuer adopted on November 7, 2016 (16-O-1566), the Twenty-Second Supplemental Bond Ordinance of the Issuer adopted on May 21, 2018 (18-O-1281), the Twenty-Third Supplemental Ordinance of the Issuer adopted on August 6, 2018 (18-O-1419) , the Twenty-Fourth Supplemental Bond Ordinance adopted by the Issuer on July 1, 2019 (19-O-1352), the Twenty-Fifth Supplemental Bond Ordinance adopted by the Issuer on July 1, 2019 (19-O-1353), the Twenty-Sixth Supplemental Bond Ordinance adopted by the Issuer on August 19, 2019 (19-O-1434), the Twenty-Seventh Supplemental Bond Ordinance adopted by the Issuer on August 17, 2020 (20-O-1550), the Twenty-Eighth Supplemental Bond Ordinance adopted by the Issuer on June 21, 2021 (21-O-0369) and the Twenty-Ninth Supplemental Bond Ordinance adopted by the Issuer on May 2, 2022 (22-O-1266), and as the same may be further amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“*Rate Covenant Event*” means a violation of Section 6.01 of the Master Bond Ordinance without giving effect to the second paragraph contained therein.

“*Rating Agency*” means S&P, Moody’s, Fitch or any successor or additional rating agency that rates the Series M Notes at the written request of the Issuer with the written consent of the Bank.

“*Recipient*” means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Issuer hereunder.

“*Reimbursement Agreement*” means this Letter of Credit Reimbursement Agreement.

“*Reimbursement Obligations*” means, collectively, any and all obligations of the Issuer to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Loans, including in each instance all interest accrued thereon.

“*Related Documents*” means, collectively, the Offering Memorandum, this Reimbursement Agreement, the Letter of Credit, the Bond Ordinance, the Dealer Agreement, the Issuing and Paying Agency Agreement, the Series M Notes, the Bank Notes, the Escrow Agreement, the Fee Letter and any exhibits, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof from time to time.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Restricted Issuance Notice*” shall have the meaning assigned in Section 6.02(c).

“*S&P*” means S&P Global Ratings and its successors.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury (“*HMT*”) or other relevant sanctions authority.

“*Senior Lien Bonds*” is defined in the Master Bond Ordinance.

“*Series J Letter of Credit*” means the Letter of Credit issued by the Bank to secure the payment of principal and interest on the Series J Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series J Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series J-1 (Non-AMT) and Series J-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series J-3 (Non-AMT) and Series J-4 (AMT).

“*Series J Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of August 1, 2019, between the Issuer and the Bank relating to the Series J Notes and providing for the issuance of the Series J Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M (General) Bank Note*” means the note executed by the Issuer in favor of the Bank in the form of Exhibit A-1 hereto properly completed, as the same may be amended, supplemented, modified or restated from time to time.

“*Series M (General) Notes*” means, collectively, the Issuer’s Airport Third Lien Airport General Revenue Commercial Paper Notes Series M-1 (Non-AMT) and Series M-2 (AMT).

“*Series M (Modified Hybrid PFC) Bank Note*” means the note executed by the Issuer in favor of the Bank in the form of Exhibit A-2 hereto properly completed, as the same may be amended, supplemented, modified or restated from time to time.

“*Series M (Modified Hybrid PFC) Notes*” means, collectively, the Issuer’s Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series M-3 (Non-AMT) and Series M-4 (AMT).

“*Series M Notes*” means, individually or collectively, as applicable, the Series M (General) Notes and the Series M (Modified Hybrid PFC) Notes.

“*Series N Bank*” means PNC Bank, National Association, and its successors and assigns.



*“Series N Bank Notes”* means the notes executed by the Issuer in favor of the Series N Bank.

*“Series N Documents”* means, collectively, the Series N Bank Notes, the Series N Fee Letter, the Series N Letter of Credit, the Series N Reimbursement Agreement and any exhibits, instruments or agreements relating thereto.

*“Series N Fee Letter”* means that certain Fee Letter dated as of even date herewith between the Issuer and the Series N Bank, as amended, supplemented, restated, or otherwise modified from time to time.

*“Series N Letter of Credit”* means the Letter of Credit issued by Series N Bank to secure the payment of principal and interest on the Series N Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

*“Series N Notes”* means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series N-1 (Non-AMT) and Series N-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-3 (Non-AMT) and Series N-4 (AMT).

*“Series N Reimbursement Agreement”* means the Letter of Credit Reimbursement Agreement dated as of even date herewith between the Issuer and the Series N Bank relating to the Series N Notes and providing for the issuance of the Series N Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

*“Series O Bank”* means JPMorgan Chase Bank, NA, and its successors and assigns.

*“Series O Bank Notes”* means the notes executed by the Issuer in favor of the Series O Bank.

*“Series O Documents”* means, collectively, the Series O Bank Notes, the Series O Fee Letter, the Series O Letter of Credit, the Series O Reimbursement Agreement and any exhibits, instruments or agreements relating thereto.

*“Series O Fee Letter”* means that certain Fee Letter dated as of even date herewith between the Issuer and the Series O Bank, as amended, supplemented, restated, or otherwise modified from time to time.

*“Series O Letter of Credit”* means the Letter of Credit issued by Series O Bank to secure the payment of principal and interest on the Series O Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

*“Series O Notes”* means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series O-1 (Non-AMT) and Series O-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-3 (Non-AMT) and Series O-4 (AMT).

“*Series O Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of even date herewith between the Issuer and the Series O Bank relating to the Series O Notes and providing for the issuance of the Series O Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Settlement Amount*” means, with respect to a Person and any Interest Rate Protection Agreement, any amount payable by such Person under the terms of such Interest Rate Protection Agreement in respect of, or intended to compensate the other party for, the value of such Interest Rate Protection Agreement upon early termination thereof.

“*State*” means the State of Georgia.

“*Stated Amount*” has the meaning set forth in the Letter of Credit.

“*Stated Expiration Date*” has the meaning set forth in the Letter of Credit.

“*Supplemental Ordinance*” shall have the meaning assigned in the Master Bond Ordinance.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Termination Date*” means the date on which the Letter of Credit terminates or expires as described in the Letter of Credit.

“*Thirtieth Supplemental Ordinance*” means the Thirtieth Supplemental Bond Ordinance adopted by the Issuer on May 2, 2022 (22-O-1266).

“*Written*” or “*In Writing*” means any form of written communication or a communication by means of facsimile.

*Section 1.02. Accounting Matters.* All accounting terms used herein without definition shall be interpreted in accordance with Generally Accepted Accounting Principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Reimbursement Agreement shall be made in accordance with Generally Accepted Accounting Principles.

*Section 1.03. Relation to Other Documents.* Nothing in this Reimbursement Agreement shall be deemed to amend, or relieve the Issuer of any of its obligations under any Related Document. To the extent any provision of this Reimbursement Agreement conflicts with any provision of any other Related Document to which the Issuer and the Bank are parties, the provisions of this Reimbursement Agreement shall control as between the Issuer and the Bank.

*Section 1.04. Incorporation of Certain Definitions by Reference.* Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Bond Ordinance.

*Section 1.05. Computation of Time Periods.* In this Reimbursement Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

*Section 1.06. Construction.* Unless the context of this Reimbursement Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Reimbursement Agreement refer to this Reimbursement Agreement as a whole and not to any particular provision of this Reimbursement Agreement. The word “including” has the meaning “including, but not limited to.” The section headings contained in this Reimbursement Agreement and the table of contents preceding this Reimbursement Agreement are for reference purposes only and shall not control or affect the construction of this Reimbursement Agreement or the interpretation thereof in any respect. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted under their respective terms and the terms hereof. Reference herein to an Article, Exhibit, Schedule or Section shall constitute a reference to such Article, Exhibit, Schedule or Section of or to this Reimbursement Agreement unless otherwise specified.

*Section 1.07. Time.* All times are the time then in effect in New York, New York.

## ARTICLE II

### ISSUANCE OF LETTER OF CREDIT; REIMBURSEMENT, FEES AND PAYMENT PROVISIONS

*Section 2.01. Issuance of the Letter of Credit.* The Bank agrees, if each of the conditions set forth in Article III are satisfied or waived by the Bank on the Date of Issuance and relying upon the representations and warranties set forth in this Reimbursement Agreement or incorporated herein by reference, to (i) issue the Letter of Credit (substantially in the form of Exhibit B hereto) in the Stated Amount on the Date of Issuance, and (ii) deliver a customary opinion of counsel to the Bank, including a customary foreign counsel opinion, if applicable. The Letter of Credit shall be in the original stated amount of \$350,000,000 (calculated as the sum of the maximum principal amount of the Series M Notes supported by the Letter of Credit (*i.e.*, \$350,000,000) plus interest thereon at a maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days) (the “*Original Stated Amount*”). On the Date of Issuance, the Issuer agrees to cause the conditions set forth in Article III to be satisfied as determined by the Bank or waived by the Bank.

*Section 2.02. Reimbursement of Drawings.* The Issuer agrees to pay or cause to be paid to the Bank an amount equal to all amounts drawn under the Letter of Credit, payable without

any requirement of notice or demand by the Bank on the day on which such Drawing is paid. Notwithstanding the preceding sentence, if on the date of any Drawing the conditions precedent contained in Section 3.14 hereof are satisfied, the Issuer shall not be required to pay or cause to be paid to the Bank an amount equal to the Principal Portion of such Drawing on the date of such Drawing, but rather the Issuer agrees to pay or cause to be paid to the Bank with respect to the Principal Portion of such Drawing, payable without any requirement of notice or demand by the Bank, on the first to occur of January 1, April 1, July 1 or October 1 after the date of such Drawing and on each such date thereafter and on the third anniversary of the date of such Drawing, amounts sufficient to amortize the amount of the Principal Portion of such Drawing in approximately equal quarterly principal payments over the three year period following the date of such Drawing; *provided, however*, (i) that upon issuance of Series M Notes or bonds, or (ii) the termination of the Letter of Credit (other than by virtue of the Stated Expiration Date), the amount owed to the Bank pursuant to this Section with respect to the Principal Portion of such Drawing shall be immediately paid to the Bank in an amount equal to the amount outstanding under this Section (or, with respect to an issuance of Series M Notes or bonds, if less), the principal amount of the Series M Notes or bonds issued which is not used to repay Series M Notes maturing on such date or to reimburse the Bank for amounts drawn under the Letter of Credit to repay such maturing Series M Notes; and *provided, further*, that the amount owed to the Bank under this Section shall be due and payable in full on the date of delivery to the Paying Agent of any Alternate Credit Facility and as otherwise provided in Section 6.02; and *provided further*, that, notwithstanding anything herein to the contrary, the Issuer agrees to pay or cause to be paid to the Bank an amount equal to the Interest Portion of any Drawing on the date of such Drawing. On the date of each Drawing the Issuer shall be deemed to have made the representations and warranties set forth in Article IV as of such date. The amount of any Drawing hereunder in support of Series M (General) Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a “*General Loan*” and collectively as the “*General Loans*.” The amount of any Drawing hereunder in support of Series M (Modified Hybrid PFC) Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a “*Hybrid Loan*” and collectively as the “*Hybrid Loans*.” Interest shall accrue on the Loan, subject to Section 2.03, at the Bank Rate. The Issuer shall pay to the Bank interest accrued on the Loan on the first Business Day of each month.

*Section 2.03. Default Rate.* The Issuer agrees to pay to the Bank, interest on any and all amounts owed by the Issuer under this Reimbursement Agreement, the Fee Letter and the Bank Notes from and after the earliest of (a) the occurrence of an Event of Default, (b) the date such amounts are due and payable but not paid until payment thereof in full and (c) the occurrence of a Rate Covenant Event, in each case, at a fluctuating interest rate per annum (computed on the basis of the actual number of days elapsed and a year of 360 days) equal to the Base Rate plus two percent 2% (the “*Default Rate*”); provided that the Default Rate shall not exceed the Maximum Lawful Rate.

*Section 2.04. Fees.* On the Date of Issuance, the Issuer and the Bank shall execute the Fee Letter pursuant to which the Issuer agrees to pay certain fees to the Bank and reimburse the Bank for certain expenses. The Issuer covenants and agrees to pay such fees and expenses to the

Bank. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. All references to amounts or obligations due hereunder or in this Reimbursement Agreement shall be deemed to include all amounts and obligations (including without limitation fees and expenses) under the Fee Letter. All fees paid under this Reimbursement Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

*Section 2.05. Prepayment.* Any Loan may be prepaid in whole or in part (but only in the minimum amount of \$100,000 and integral multiples of \$1,000 in excess thereof) at any time without penalty or premium on one Business Day's prior written notice from the Issuer to the Bank and by payment of such amounts to the Bank.

*Section 2.06. Certain Taxes.* The Issuer shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Reimbursement Agreement, the Related Documents and such other documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

*Section 2.07. Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank or the London interbank market any other condition, cost or expense affecting this Reimbursement Agreement, the Fee Letter or the Letter of Credit or any participation therein;

and the result of any of the foregoing shall be to increase the cost to the Bank of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's holding company, if any, as a consequence of this



*Section 2.10. Cure.* The Issuer agrees to pay to the Bank on demand any amounts advanced by or on behalf of the Bank to the extent required to cure any default, event of default or event of nonperformance under this Reimbursement Agreement or any Related Document. The Bank shall give the Issuer reasonably prompt notice of any such advances. The Bank shall have the right, but not the obligation, to cure any such default, event of default or event of nonperformance.

*Section 2.11. Nature of Obligations.* All Reimbursement Obligations of the Issuer under this Reimbursement Agreement shall be limited obligations secured by, as to the Series M (General) Notes and Series M (General) Bank Note, a third lien on General Revenues, and as to the Series M (Modified Hybrid PFC) Notes and Series M (Modified Hybrid PFC) Bank Note, a second lien on PFC Revenues and a third lien on General Revenues. All other obligations (i.e., other than the Reimbursement Obligations) of the Issuer owing under this Reimbursement Agreement shall be limited obligations secured by a third lien on PFC Revenues and a fourth lien on General Revenues. The obligations of the Issuer hereunder shall not constitute a general or moral obligation of the Issuer nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of, the Issuer or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the Issuer, the State, nor any political subdivision thereof is pledged to the payment of the Issuer's obligations hereunder. The Issuer has no authority to levy any taxes to pay its obligations hereunder. Neither the members of the governing body nor any person executing this Reimbursement Agreement shall be liable personally for the Issuer's obligations hereunder by reason of the execution hereof.

*Section 2.12. Bank Notes.* (a) General Loans shall be evidenced by the Series M (General) Bank Notes, payable to the Bank. Hybrid Loans shall be evidenced by the Series M (Modified Hybrid PFC) Bank Notes payable to the Bank. The maximum aggregate principal amount of General Loans and Hybrid Loans evidenced by the Bank Notes shall not exceed the Original Stated Amount.

(b) The Bank shall record the date, amount and maturity of the Loans and the date and amount of each payment of principal made by or on behalf of the Issuer with respect thereto; and prior to any transfer of the Bank Notes shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to the Loans then outstanding; *provided* that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Bank Notes. The Bank is hereby irrevocably authorized by the Issuer to endorse the Bank Notes and to attach to and make a part of the Bank Notes a continuation of any such schedule as and when required.

*Section 2.13. Net of Taxes, Etc.*

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*  
(i) Any and all payments by or on account of any obligation of the Issuer hereunder or under any other Related Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Bank) require the deduction or withholding of any Tax from any such payment

by the Issuer, then the Issuer shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Issuer shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Issuer shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Issuer shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Issuer shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Bank shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Issuer, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Issuer, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Issuer shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Issuer.* Without limiting the provisions of subsection (a) above, the Issuer shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Bank timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* To the extent not prohibited by Law, the Issuer shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Issuer by the Bank shall be conclusive absent manifest error.

(d) *Evidence of Payments.* Upon request by the Issuer or the Bank, as the case may be, after any payment of Taxes by the Issuer or by the Bank to a Governmental Authority as provided in this Section 2.13, the Issuer shall deliver to the Bank or the Bank shall deliver to the Issuer, as the case may be, the original or a certified copy of a receipt issued by such



Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Issuer or the Bank, as the case may be.

(e) *Status of Bank; Tax Documentation.* (i) If the Bank is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Related Document, the Bank shall deliver to the Issuer at the time or times reasonably requested by the Issuer, such properly completed and executed documentation reasonably requested by the Issuer or as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Bank, if reasonably requested by the Issuer, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Issuer as will enable the Issuer to determine whether or not the Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(e)(ii) or (e)(iii) below) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject the Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank.

(ii) Without limiting the generality of the foregoing, the Bank shall deliver to the Issuer (and from time to time thereafter upon the reasonable request of the Issuer), executed originals of IRS Form W-9 certifying that the Bank is exempt from U.S. federal backup withholding tax.

(iii) If a payment made the Bank under this Reimbursement Agreement or any other Related Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Bank shall deliver to the Issuer at the time or times prescribed by law and at such time or times reasonably requested by the Issuer such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Issuer as may be necessary for the Issuer to comply with their obligations under FATCA and to determine that the Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Reimbursement Agreement.

(f) *Treatment of Certain Refunds.* If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Issuer or with respect to which the Issuer has paid additional amounts pursuant to this Section 2.13, it shall pay to the Issuer an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Issuer under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Issuer, upon the request of the Recipient, agrees to repay the amount paid over to the Issuer (plus any penalties, interest or other charges imposed by the relevant

Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Issuer pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification after giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Issuer or any other Person.

(g) *Survival.* Each party's obligations under this Section 2.13 shall survive the termination of the Letter of Credit and the repayment, satisfaction or discharge of all other Obligations.

*Section 2.14. Reductions of Stated Amount and Termination of the Letter of Credit.*

(a) The Stated Amount may be permanently reduced from time to time by the Issuer upon five Business Days' prior written notice of such reduction given by the Issuer to the Bank; *provided*, that each such reduction shall be in an amount equal to the lesser of (i) \$5,000,000 or any integral multiple in excess thereof and (ii) the Stated Amount; and, *provided further*, that the Stated Amount of the Letter of Credit shall not be reduced below an amount equal to the sum of the outstanding amount of the Loans plus the principal amount of Series M Notes outstanding plus interest on such principal amount of Series M Notes computed at 12% per annum for a period of 365 days.

(b) Notwithstanding any provisions of the Bond Ordinance to the contrary, the Issuer agrees not to replace the Letter of Credit (or to direct the Paying Agent to terminate the Letter of Credit without an Alternate Credit Facility being substituted therefor) unless (i) the Issuer first pays to the Bank the outstanding amount of all Loans, including accrued and unpaid interest thereon, all fees and expenses payable by the Issuer to the Bank hereunder or under the Fee Letter, including any termination fee or any reduction fee then due and payable, (ii) the Issuer shall have provided at least 30 days' prior notice to the Bank of its intention to reduce or terminate the Letter of Credit and (iii) all outstanding Series M Notes supported by the Letter of Credit shall have matured and been paid before such substitution or replacement.

*Section 2.15. Maximum Lawful Rate.* (a) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Lawful Rate, then interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section 2.15(a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to the Bank for such period, constitute the "*Excess Interest Amount.*" If there is any accrued and unpaid Excess Interest Amount as of any date then the

principal amount with respect to which interest is payable shall bear interest at the Maximum Lawful Rate, until payment to the Bank of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Issuer shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

*Section 2.16. Issuance Generally.* The Issuer may issue Series M Notes only in accordance with the terms of and subject to the conditions set forth in the Bond Ordinance and the Issuing and Paying Agency Agreement.

### ARTICLE III

#### CONDITIONS PRECEDENT

As a condition precedent to the Closing Date, the Bank shall have received the following items on or before the Closing Date, each in form and substance satisfactory to the Bank and its Counsel, unless waived by the Bank:

*Section 3.01. Issuer Resolutions and Ordinances.* Copies of the resolutions and ordinances, including, without limitation, the Bond Ordinance, of the Issuer approving this Reimbursement Agreement, the other Related Documents to which the Issuer is a party, the form and content of the Letter of Credit and the other matters contemplated hereby, and copies of all other documents evidencing any other necessary corporate action, certified by the Municipal Clerk or any Deputy Municipal Clerk of the Issuer (which certificate shall state that such copies are true, accurate and complete and such resolutions are in full force and effect on the Closing Date).

*Section 3.02. Regulatory Approvals.* Certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any court, governmental body or agency, if any, required for the Issuer to enter into this Reimbursement Agreement and the Related Documents, including the issuance of the Series M Notes and certified copies of all such approvals, authorizations, consents, notices or registrations required to be obtained or made prior to the Closing Date in connection with the transactions contemplated hereby and by the Related Documents.

*Section 3.03. Incumbency Certificates.* A certificate of the Municipal Clerk or any Deputy Municipal Clerk of the Issuer certifying the names and true signatures of the officers of the Issuer authorized to sign this Reimbursement Agreement, the Fee Letter and the Bank Notes.

*Section 3.04. Opinion of Counsel for the Issuer.* Opinions, upon which the Bank may rely, of the City Attorney or his/her designee, dated the Closing Date and covering such matters relating to the transactions contemplated hereby as the Bank may reasonably request.

*Section 3.05. Opinions of Bond Counsel.* Opinions, upon which the Bank may rely, of Hunton Andrews Kurth, LLP and the Stover Legal Group, of Atlanta, Georgia and Decatur,

Georgia, respectively, Co-Bond Counsel, dated the Closing Date and addressed to the Bank covering such matters as the Bank may reasonably request (including a statement authorizing the Bank to rely on the final approving opinion of Bond Counsel delivered to the Issuer in respect of the Series M Notes).

*Section 3.06. Related Documents.* An original or copy certified by the Issuer to be a true, correct and complete copy of the Offering Memorandum, a specimen Series M Note for each subseries of Series M Notes, a copy of the Bond Ordinance certified by the Issuer to be a true, correct and complete copy of an executed original and an executed original, of each of the following:

- (a) the Issuing and Paying Agency Agreement;
- (b) the Dealer Agreement;
- (c) the Thirtieth Supplemental Ordinance;
- (d) the Bank Notes;
- (e) this Reimbursement Agreement;
- (f) the Escrow Agreement and;
- (g) the Fee Letter.

*Section 3.07. Other Certificates.* Certificates signed by a duly authorized officer of each of the Issuer, the Paying Agent and the Dealer, dated the Closing Date, covering such matters as the Bank may reasonably request.

*Section 3.08. Ratings.* Rating letters from Moody's and S&P which confirm that the Series M Notes have received short-term ratings at least equal to "P1" and "A-1", respectively.

*Section 3.09. Issuer Certificate.* A certificate signed by duly authorized officers of the Issuer, dated the Closing Date, stating that: (a) the representations and warranties of the Issuer contained in Article IV are correct on and as of the Date of Issuance as though made on and as of such date; (b) no petition by or against the Issuer has at any time been filed under the United States Bankruptcy Code or under any similar act; (c) no Default or Event of Default has occurred and is continuing, or would result from the making of any Drawing or Loan, or would result from the issuance of the Letter of Credit and execution of this Reimbursement Agreement or the Related Documents; (d) all conditions precedent to issuance of the Series M Notes and the Letter of Credit have been satisfied; (e) neither the issuance of the Letter of Credit nor the consummation of any of the transactions contemplated by the Bond Ordinance, the Series M Notes or this Reimbursement Agreement will violate any law, rule, guideline or regulation applicable to the Issuer, the Bank or this Reimbursement Agreement; and (f) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the Issuer

shall have occurred since June 30, 2021, except as disclosed in writing to the Bank prior to the Date of Issuance or as disclosed in the Offering Memorandum.

*Section 3.10. Payment of Fees and Expenses.* Payment of the fees and expenses payable to the Bank and its counsel on the Date of Issuance pursuant to the terms hereof and of the Fee Letter.

*Section 3.11. Bank Notes Rating and CUSIP Number.* Written evidence satisfactory to the Bank that (i) a CUSIP number(s) have been obtained and reserved from CUSIP Global Services for the Bank Notes (such CUSIP number(s) will also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the Bank pursuant to a third party provider of such information) and (ii) the Bank Notes have been assigned a rating of at least “BBB-” by S&P, “Baa3” by Moody’s or “BBB-” by Fitch.

*Section 3.12. Cancellation of Series J Letter of Credit.* Arrangements have been made for the Series J Letter of Credit to be marked “canceled” and returned to the Bank after all amounts due to the Bank under the Series J Reimbursement Agreement have been paid in full.

*Section 3.13. Other Documents.* Such other documents, instruments, approvals and, if requested by the Bank, certified duplicates of executed copies thereof, and opinions as the Bank may reasonably request.

*Section 3.14. Conditions Precedent to Loans.* Following any payment by the Bank under the Letter of Credit pursuant to a Drawing, a Loan shall be made to the Issuer only if on the date of payment of such Drawing by the Bank (a) the representations and warranties contained in Article IV of this Reimbursement Agreement are true and correct in all material respects as of such date, and (b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default. Unless the Issuer shall have previously advised the Bank in writing that the above statement is no longer true, the Issuer shall be deemed to have represented and warranted on the date of such payment that the above statement is true and correct.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

*Section 4.01. Representations of the Issuer.* To induce the Bank to enter into this Reimbursement Agreement and to issue the Letter of Credit, the Issuer hereby represents and warrants to, and agrees with, the Bank as follows (which representations, warranties and agreements shall survive the execution and delivery of this Reimbursement Agreement and the issuance of the Letter of Credit).

(a) *Existence and Standing.* The Issuer is a municipal corporation duly organized, validly existing and in good standing under the laws of the State of Georgia and has the necessary power and authority to execute and deliver this Reimbursement Agreement and the

Related Documents to which the Issuer is a party, to perform its obligations hereunder and thereunder and to own and operate the Airport in the manner in which it is presently owned and operated.

(b) *Authorization, Validity and Binding Obligations.* The execution and delivery by the Issuer of, and its performance under, this Reimbursement Agreement and the Related Documents to which the Issuer is a party and the adoption of the Thirtieth Supplemental Ordinance and the issuance of the Series M Notes have been duly authorized by all necessary action of the Issuer, and no further approval, authorization or consents are required by law or otherwise. This Reimbursement Agreement and such Related Documents constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms. Each of the Related Documents is or on the Closing Date will be in full force and effect.

(c) *Compliance with Laws and Contracts.* Neither the execution and delivery by the Issuer of this Reimbursement Agreement and the Related Documents to which the Issuer is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with the provisions hereof or thereof will violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Issuer, the Issuer's charter, code of ordinance or other organizational documents or the provisions of the Bond Ordinance or any instrument or agreement to which the Issuer is a party or is subject, or by which it or the Airport property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien other than pursuant to the terms of the Bond Ordinance, under this Reimbursement Agreement or the Related Documents.

(d) *Litigation.* Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Reimbursement Agreement, the Bond Ordinance or any of the Related Documents to which the Issuer is a party, (ii) the status of the Issuer as a municipal corporation or of the exemption of interest on the Series M Notes issued on a tax-exempt basis from federal income tax, (iii) the property, assets, operations or conditions, financial or otherwise of the Airport, or the Airport's or the Issuer's ability to perform its obligations under this Reimbursement Agreement or under the Related Documents or (iv) the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(e) *No Default.* No Default or Event of Default has occurred and is continuing.

(f) *Financial Statements.* The audited financial statements of the Department of Aviation, as of and for the years ended June 30, 2020 and 2021 (the "*Financial Statements*"), audited by KPMG, LLP, Atlanta, Georgia, independent public accountants, as heretofore delivered to the Bank, correctly and fairly present the financial condition of the Department of Aviation as of said dates and the results of the operations of the Department of Aviation for such periods, and have been prepared in accordance with Generally Accepted Accounting Principles except as stated in the notes thereto; and there has been no material adverse change in the

condition, financial or otherwise, of the Department of Aviation since June 30, 2021, from that set forth in said Financial Statements.

(g) *Title to Property.* The Issuer has good marketable fee title to or a valid leasehold interest in all of the Airport property free and clear of all security interests, liens or other charges except the security interest, liens or charges granted under or permitted by the Related Documents.

(h) *Notes; Parity Obligations; Security.* The Series M-1 Notes, the Series M-2 Notes, and the Series M (General) Bank Note shall be payable from and secured by a third lien on General Revenues junior and subordinate to Senior Lien General Revenue Bonds and Hybrid PFC Bonds as to the lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance and Section 4.03 of the Thirtieth Supplemental Ordinance. The Series M-3 Notes, Series M-4 Notes and the Series M (Modified Hybrid PFC) Bank Note shall be payable from and secured by (i) a second lien on PFC Revenues junior and subordinate to Hybrid PFC Bonds as to the lien on PFC Revenues and (ii) a third lien on General Revenues junior and subordinate to Senior Lien General Revenue Bonds and Hybrid PFC Bonds as to the lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance and Section 4.04 of the Thirtieth Supplemental Ordinance. All other obligations (i.e., other than the Reimbursement Obligations) of the Issuer owing under this Reimbursement Agreement shall be payable from and secured by a third lien on PFC Revenues and a fourth lien on General Revenues.

(i) *Consents.* All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with any court or any Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Reimbursement Agreement and the Related Documents have been obtained and are in full force and effect.

(j) *Incorporation of Representations and Warranties.* The Issuer hereby makes to the Bank the same representations and warranties as were made by it in each Related Document which the Issuer is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety, provided that the Offering Document speaks only as of its date. No amendment to any such representation or warranty (or defined term) made pursuant thereto shall be effective to amend such representation and warranty (or defined term) as incorporated by reference herein without the consent of the Bank.

(k) *Accurate Information.* All information, reports and other papers and data with respect to the Issuer furnished to the Bank on or prior to the Closing Date were, at the time the same were so furnished, accurate in all material respects. Any financial, budget and other projections furnished to the Bank on or prior to the Closing Date were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Issuer's best estimate of its

future financial performance. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Series M Notes, the Issuer's ability to repay when due its obligations under this Reimbursement Agreement or under the Related Documents, or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents which is not reflected in the financial statements and other documents referred to in this Section 4.01 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank.

(l) *Business of the Issuer.* The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System.

(m) *Interest.* Neither this Reimbursement Agreement nor any of the Related Documents in effect on the Closing Date provide for any payments in excess of that allowed by law.

(n) *Defaults.* The Issuer is not in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer with respect to the Issuer's issuance of the Series M Notes or the pledge of the security for the Series M Notes, or (ii) any law or regulation applicable to the Issuer or with respect to the Issuer's issuance of the Series M Notes or the pledge of the security for the Series M Notes, or (iii) any Debt of the Issuer payable from or secured by General Revenues or PFC Revenues, or (iv) any contract, agreement or instrument to which the Issuer is a party or by which it or the Airport property is bound, default under which could have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Airport, the General Revenues or the transactions contemplated by this Reimbursement Agreement or the other Related Documents, or which could have a material adverse effect on the validity or enforceability of, or ability of the Issuer to perform its obligations under, this Reimbursement Agreement and the Related Documents to which it is a party or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(o) *No Proposed Legal Changes.* There is no amendment, or to the knowledge of the Issuer, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of the Series M Notes, the ability of the Issuer to perform its obligations under this Reimbursement Agreement and the Related Documents or to operate the Airport or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(p) *Environmental Matters.* In the ordinary course of its business, the Issuer conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties constituting the Airport, in the course of which they identify and evaluate associated



liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, and related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, except as otherwise described in the Offering Memorandum, the Issuer has reasonably concluded that it is in compliance with Environmental Laws the non-compliance with which could have a materially adverse effect on the business, financial condition, results of operations or prospects of the Issuer or the Department of Aviation or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(q) *Interest Rate Protection Agreements.* The Issuer has not entered into any Interest Rate Protection Agreement relating to Debt secured by Pledged Revenues (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the Series M Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

(r) *OFAC.*

(i) *Sanction Concerns.* Neither the Issuer, nor any Related Party, nor, to the knowledge of the Issuer and its Related Parties, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (A) currently the subject or target of any Sanctions, (B) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (C) located, organized or resident in a Designated Jurisdiction.

(ii) *Anti-Corruption Laws.* The Issuer and their Related Parties have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(s) *Issuance of Series M Notes.* Each issuance of Series M Notes by the Issuer shall be deemed a representation by the Issuer that (a) the Issuer has complied in all material respects with all of the terms and provisions of this Reimbursement Agreement, (b) on such date, and after giving effect to the issuance of the Series M Notes, no Default or Event of Default has occurred or is continuing, (c) the representations and warranties of the Issuer contained in this Reimbursement Agreement are true and correct in all material respects on and as of the date of issuance of the Series M Notes in question as though made on and as of such date, and (d) the aggregate amount of Series M Notes outstanding, together with accrued interest thereon to maturity, after issuance of the Series M Notes will not exceed the Stated Amount.

(t) *Tax-Exempt Status.* With respect to Series M Notes issued on a tax-exempt basis, the Issuer has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Series M Notes from gross income for Federal income tax purposes.

(u) *ERISA.* The Issuer does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(v) *Investment Company Act.* The Issuer is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(w) *Anti-Terrorism.* The Issuer is not in violation of any Laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act;

(i) The Issuer is not any of the following:

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(E) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“*OFAC*”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(ii) The Issuer does not (A) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (B) deals in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(x) *Offering Memorandum.* The information contained in the Offering Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, provided that the Issuer makes no representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein or the Book Entry Only System.

## ARTICLE V

### COVENANTS

*Section 5.01. Covenants of the Issuer.* Until the later of (i) the Termination Date or (ii) the date no amount is due or owing to the Bank under this Reimbursement Agreement or any Related Document, the Issuer will comply with each of the covenants contained in this Article V, unless the Bank shall otherwise consent in writing.

(a) *Notices.* The Issuer will promptly furnish, or cause to be furnished to the Bank notice of (i) the failure by the Dealer or the Paying Agent to perform any of its obligations under the Dealer Agreement, the Issuing and Paying Agency Agreement or the Bond Ordinance; (ii) any proposed substitution of this Reimbursement Agreement or the Letter of Credit; (iii) each event or occurrence of which notice is required to be given to the Bank pursuant to the Bond Ordinance; (iv) the occurrence of any Default; (v) any change in the ratings of the Series M Notes of which the Issuer has actual knowledge; (vi) any ratings which may be assigned to Debt of the Issuer secured by a pledge of General Revenues or PFC Revenues (or any changes in such ratings), of which the Issuer has actual knowledge; and (vii) any shadow rating (or changes therein) assigned to the Series M Notes or any other Debt of the Issuer secured by General Revenues or PFC Revenues of which the Issuer has actual knowledge.

(b) *Compliance with Laws.* The Issuer shall comply with all laws (including Environmental Laws), rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it or the Airport may be subject; *provided, however,* that the Issuer may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents or the Issuer's power and authority to execute this Reimbursement Agreement and the Related Documents to which it is a party to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) *Use of Proceeds.* The Issuer shall (i) use its best efforts to cause the proceeds of each Drawing to be used solely to pay the principal of and interest on the Series M Notes and (ii) use the proceeds of the Series M Notes for the purposes set forth in the Thirtieth Supplemental Ordinance and the Issuing and Paying Agent Agreement.

(d) *Reporting Requirements.* The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer related to the Airport in accordance with Generally Accepted Accounting Principles, and will furnish to the Bank a copy of each of the following:

(i) *Annual.* As soon as available, and in any event not later than January 31 after the close of each Fiscal Year of the Issuer, commencing with Fiscal Year ending June 30, 2022, with respect to the Department of Aviation of the Issuer, statements of revenues and expenses and changes in net position and cash flows including the balance sheet as of the end of such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail, as may be contained in the Comprehensive Financial Report of the Department of Aviation enterprise fund of the Issuer, certified by an independent certified public accountant as having been prepared in accordance with Generally Accepted Accounting Principles, such audit having been conducted with generally accepted auditing standards;

(ii) *Quarterly.* As soon as available, and in any event within 90 days after each of the first three quarters of each Fiscal Year of the Issuer, with respect to the Department of Aviation enterprise fund of the Issuer, the statement of revenues and expenses of such fund as of the end of such quarter, in reasonable detail and certified, subject to year-end adjustment, by the City Finance Officer of the Issuer;

(iii) *Notice of Event of Default.* Promptly, and in any event within 10 days after any officer of the Issuer obtains knowledge thereof, a certificate of the Finance Officer for the Issuer setting forth any material litigation or the occurrence of any Event of Default, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto;

(iv) *Compliance Certificate.* Simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, a compliance certificate in substantially the form attached hereto as Exhibit D, signed by the City Finance Officer of the Issuer (A) stating that (1) under his/her supervision the Issuer has made a review of its activities during the preceding annual or quarterly period, as the case may be, for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of this Reimbursement Agreement and the Related Documents to which it is a party and (2) to the best of his/her knowledge the Issuer is not in default in the performance or observance of any of the terms, covenants, provisions or conditions of this Reimbursement Agreement or any of the Related Documents to which it is a party hereof or thereof, or if the Issuer shall be in default such certificate shall specify each such default, the nature and status thereof and any remedial steps taken or proposed to

correct each such default and (B) but only in connection with the delivery of the financial statements described in clause (i) above, setting forth in reasonable detail the calculations showing that the Issuer, in setting rates and charges, is in compliance with the rate covenant set forth in Section 601 of the Master Bond Ordinance; or

(v) *Debt Service Reserve Requirement; Updated Forecast.*

(A) *Debt Service Reserve Requirement.* Simultaneously with the delivery of the financial statements referred to in clause (i) above for a Fiscal Year, the Issuer shall provide evidence that the Issuer was, as of the end of such Fiscal Year, in compliance with the requirements of the Bond Ordinance with regard to the funding of the Debt Service Reserve Requirement (as defined in the Bond Ordinance).

(B) *Debt Service Coverage.* Upon the adoption by the Issuer of its budget for each Fiscal Year, the Issuer shall provide an internally prepared forecast of debt service coverage for such Fiscal Year calculated using (1) the principal amount of the Issuer's outstanding Bonds, (2) forecast annual Debt Service Requirements on all such Bonds and (3) forecast annual Net Revenues.

(vi) *Miscellaneous.* Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the Airport or the Issuer as the Bank may from time to time reasonably request.

(vii) *Master Bond Ordinance Information.* The Issuer shall provide to the Bank copies of the following information at the time such information is required to be delivered under the Master Bond Ordinance:

(A) Each report of an Independent Certified Public Accountant described in Section 502(a)(i) and 502(b)(1) of the Master Bond Ordinance, each report of an Airport Consultant described in Section 502(b)(1)(B) of the Master Bond Ordinance and such additional information regarding Additional Bonds as the Bank may request.

(B) Each set of written recommendations from an Airport Consultant referenced in the penultimate paragraph of Section 601 of the Master Bond Ordinance or, if any such recommendations are not presented in writing, a summary of the recommendations received by the Issuer from such Airport Consultant.

(C) Each opinion of an Airport Consultant described in Section 604 of the Master Bond Ordinance.

(D) Each Annual Budget referenced in Section 610 of the Master Bond Ordinance.

(viii) *Feasibility Study.* A copy of each feasibility study prepared by or on behalf of the Issuer with respect to the Airport, promptly after such study is finalized and filed with the Issuer pursuant to Section 502 of the Master Bond Ordinance.

(e) *Amendments.* Other than in connection with (i) the issuance of Additional Bonds in accordance with the Bond Ordinance (but only to the extent necessary to issue such Additional Bonds) and (ii) amendments to the Bond Ordinance not requiring bondholder consent (but only to the extent permitted in Section 1001(a), (b), (c), (d), (e), (f), (h), (i), (j), (l), (m) or (n) of the Master Bond Ordinance), the Issuer shall not amend, modify, terminate or permit the amendment, modification or termination of, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination or modification of any of the Related Documents without the prior written consent of the Bank. Further, the Issuer shall provide copies of any and all amendments to the Series N Documents and the Series O Documents prior to any such amendment becoming effective. Provided further, Bank acknowledges that it has received, and to the extent required, consents to and will cooperate in providing further written evidence of its consent to, the proposed Amendment to the Master Bond Ordinance clarifying the Issuer's right to issue Senior Lien Bonds without funding a related Debt Service Reserve Account and certain related modifications to the definition of an Event of Default for such bonds.

(f) *Alternate Credit Facility; Issuance of Bonds.* The Issuer agrees to use its best efforts to issue bonds under the Bond Ordinance and use the proceeds thereof to repay all of the Outstanding Series M Notes and all amounts owed under this Reimbursement Agreement or the Bank Notes or to obtain an Alternate Credit Facility to replace the Letter of Credit (A) on the Termination Date or (B) in the event (i) the Bank elects not to renew the Letter of Credit or (ii) the Bank shall give a No Issuance Notice or a Restricted Issuance Notice or a Final Drawing Notice in accordance with Section 6.02. The Issuer agrees that, as a condition to the effectiveness of any Alternate Credit Facility, the Issuer or the issuer of the Alternate Credit Facility will provide funds, to the extent necessary, in addition to other funds available, on the date the Alternate Credit Facility becomes effective for the repayment of the Loans plus accrued interest (at the Bank Rate or Default Rate, as applicable) through the date of payment. On such date the Issuer shall pay in full all other amounts due under this Reimbursement Agreement and the Fee Letter (including the Excess Interest Amount and unpaid interest thereon to the extent provided by Section 2.15).

(g) *Appointment of Successors.* The Issuer shall not, without the prior written consent of the Bank (*provided, however*, such consent of the Bank shall not be required so long as, but only so long as, the Bank has failed to honor a properly presented and conforming drawing made in strict conformity with the requirements of the Letter of Credit), such consent not to be unreasonably withheld or delayed), permit the appointment of a successor Paying Agent or Dealer.

(h) *Incorporation of Covenants.* The covenants of the Issuer set forth in each of the Related Documents to which the Issuer is a party are hereby incorporated by reference in this Reimbursement Agreement for the benefit of the Bank. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires

that a document, opinion report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Reimbursement Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of the Bank. The Issuer will comply with and observe all other obligations and requirements set forth in the Fee Letter, the Bond Ordinance, the Issuing and Paying Agency Agreement, the Series M Notes and the Bank Notes (including without limitation all provisions therein for the benefit of the Bank), in all statutes and regulations binding upon it relating to the Series M Notes, this Reimbursement Agreement or any of the Related Documents, and in the Issuer's investment policy as approved by the Issuer and as amended from time to time.

(i) *Maintenance of Existence.* The Issuer will maintain its existence. The Issuer shall, in all material respects, maintain, preserve and keep the Airport in good repair, working order and condition (ordinary wear and tear excepted), except to the extent that the failure to do so could reasonably be expected to result in a material adverse effect.

(j) *Maintenance and Approvals; Filings, etc.* The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Reimbursement Agreement and the Related Documents which are still in effect and to which it is a party.

(k) *Disclosure.* The Issuer shall not include in an offering document for any Debt any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein.

(l) *Further Assurance.* The Issuer shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, continuation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Reimbursement Agreement and the other Related Documents and the lien on the Pledged Revenues to the extent granted under the Bond Ordinance and hereunder.

(m) *Insurance.* The Issuer will at all times maintain insurance in compliance with Section 603 of the Master Bond Ordinance.

(n) *Encumbrances.* Except as permitted under the Bond Ordinance, the Issuer shall not grant a lien upon, pledge, grant a security interest in, make an assignment of or permit the creation of any encumbrance on any of the Pledged Revenues.

(o) *Sovereign Immunity.* To the extent permitted by law, the Issuer will waive any claim of immunity on grounds of sovereign immunity for any suit arising out of a claim seeking

a remedy for breach of its contractual obligations under this Reimbursement Agreement or any of the Related Documents.

(p) *Financial Covenants.*

(i) (A) *Additional Bonds.* The Issuer shall not issue any Additional Bonds or incur any debt in either case which is secured by a lien on or payable from Pledged Revenues except to the extent permitted under the Bond Ordinance.

(B) *Additional Commercial Paper Notes.* The proceeds of the Series M Notes will be used to finance the Series M Notes Project and other costs authorized to be paid with the proceeds of the Series M Notes. It is the Issuer's intent to finance the Series M Notes Project (and refinance indebtedness incurred to pay such costs, including the Series M Notes) upon completion through the issuance of Bonds. When the Series M Notes Project are completed and the Issuer issues Bonds to finance the costs of the Series M Notes Projects, including the repayment of the Series M Notes the proceeds of which paid such costs, the Issuer shall not issue new Commercial Paper Notes which represent that portion of the Series M Notes authorized by the Thirtieth Supplemental Ordinance repaid from the proceeds of such Bonds unless the Issuer shall have satisfied the requirements of Section 502(b) of the Master Bond Ordinance with respect to such new Commercial Paper Notes.

(ii) *Rate Covenant.* The Issuer shall continuously own, control, operate, and maintain the Airport in an efficient and economical manner and on a revenue producing basis and shall at all times prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport in accordance with Section 6.01 of the Master Bond Ordinance.

(q) *Exempt Status.* The Issuer shall not take any action or omit to take any that, if taken or omitted, would adversely affect the excludability of interest on the Series M Notes from the gross income of the owners thereof for purposes of federal income taxation.

(r) *Inspection Rights.* The Issuer will permit the Bank, upon reasonable notice and during normal business hours, to meet with the City Finance Officer and employees of the Department of Finance and Department of Aviation, to discuss the affairs, finances, business and accounts of the Airport and to visit the Airport in order to enable the Bank to monitor the Issuer's compliance with this Reimbursement Agreement.

(s) *Interest Rate Protection Agreements.* Without the prior written consent of the Bank, the Issuer will not enter into any Interest Rate Protection Agreement relating to Debt (a) wherein any termination payments secured by a pledge of or lien on Revenues thereunder are senior to or on parity with the pledge of Revenues securing the Series M Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

(t) *Dealer.* The Issuer will appoint, or cause to be appointed, at all times, a Dealer in accordance with Section 5.01(g) hereof. The Issuer shall at all times use its best efforts to



enforce the Dealer Agreement. The Bank hereby acknowledges and agrees that the Dealer on the Closing Date is an acceptable Dealer. If a Dealer fails to perform its duties under a Dealer Agreement or any Loan remains outstanding for a period of thirty (30) consecutive calendar days or any Dealer fails to sell the Series M Notes or otherwise fails to perform its duties under the related Dealer Agreement, after being directed to do so by the Issuer (subject to the provisions of the applicable Dealer Agreement), at the written direction of the Bank, the Issuer shall cause the related Dealer (that has been unable to sell Series M Notes or fails to perform its duties) to be replaced with a Dealer satisfactory to the Bank within thirty (30) calendar days of the receipt of such written direction. The Issuer shall at all times cause the Dealer Agreement entered into after the date hereof to contain satisfactory third-party beneficiary provisions in favor of the Bank and to provide that (a) such Dealer may resign upon at least sixty (60) days' prior written notice to the Issuing and Paying Agent, the Bank and the Issuer but only upon the appointment of a successor Dealer in accordance with the terms hereof (which resignation, for the avoidance of doubt, is not the same as an automatic termination or suspension of the Dealer's obligations under the Dealer Agreement such as those described in Section 11 of the Dealer Agreement in effect on the Closing Date) and (b) such Dealer shall use its best efforts to sell the Series M Notes without regard to the Bank Rate (i.e., whether or not the rate to be borne by the Series M Notes is less than the Bank Rate).

(u) *Underlying Rating and Bank Notes Rating.* The Issuer shall at all times maintain (i) a rating on its long-term unenhanced Senior Lien Bonds, Subordinate Lien Bonds and Hybrid Bonds from at least two Rating Agencies and (ii) a rating on the Series M Notes from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Senior Lien Bonds, Subordinated Bonds, or Hybrid Bonds from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Reimbursement Agreement. In addition, the Issuer shall at all times (i) maintain, or cause to be maintained, a long-term debt rating by any one of Moody's, Fitch or S&P applicable to the Bank Notes, and (ii) ensure (at its expense) that the CUSIP Number(s) and the Bank Notes rating (described in sub-clause (iii) of this Section 5.01(u)) are available on the Bloomberg Municipal Note Description Screen (or a similar electronic registry acceptable to the Bank).

(v) *Other Agreements.* In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Reimbursement Agreement, the Issuer shall provide the Bank with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Reimbursement Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Issuer shall promptly enter into an amendment to this Reimbursement Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Issuer fails to provide such amendment.

(w) *Merger, Disposition of Assets.* The Issuer will not consolidate or merge with or into any person or sell, lease or otherwise transfer all or substantially all of its assets or the assets of the Airport to any Person.

(x) *Anti-Corruption Laws.* Neither the Issuer nor any of its Affiliates shall, directly or indirectly, use the proceeds of any Drawing under the Letter of Credit for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

(y) *Sanctions.* Neither the Issuer nor any of its Affiliates shall, directly or indirectly, use the proceeds of any Drawing under the Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

## ARTICLE VI

### EVENTS OF DEFAULT

*Section 6.01. Events of Default.* The occurrence of any of the following events (including the expiration of any specified time) shall constitute an “Event of Default,” unless waived by the Bank in writing:

(a) failure of the Issuer to pay when due any amount due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) under this Reimbursement Agreement or under any of the Related Documents;

(b) the Issuer shall fail to observe or perform any covenant or agreement contained in Sections 5.01(a), (d), (e), (f), (g), (h), (i), (k), (n), (p), (q), (s), (t), (u) or (w);

(c) failure of the Issuer to observe or perform any of the covenants, conditions, or provisions of this Reimbursement Agreement (other than as specified in (a) and (b) above) and to remedy such failure within 30 days after the earlier of (i) the date on which the Issuer receives written notice from the Bank specifying such failure or (ii) the Issuer having actual knowledge of such failure;

(d) any representation or warranty made by the Issuer herein, any other Related Document, or in any certificate, financial or other statement furnished by the Issuer pursuant to this Reimbursement Agreement, shall prove to have been untrue or incomplete in any material respect when made or deemed to have been made;

(e) (i) Default by the Issuer in the payment of any amount due in respect of any Debt owed to the Bank, (ii) default by the Issuer in the payment of any Debt which is secured by a lien on or is payable from General Revenues or PFC Revenues, or (iii) default under any mortgage, agreement or other instrument under or pursuant to which such Debt described in clause (i) or (ii) of this paragraph (e) is incurred or issued or

evidencing, securing or relating thereto, and continuance of such default beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Issuer under any such mortgage agreement or other instrument which results in such Debt becoming, or being capable of becoming, immediately due and payable or due prior to its stated maturity (or, with respect to any Interest Rate Protection Agreement, which results in such Interest Rate Protection Agreement being terminated early or being capable of being terminated early);

(f) the occurrence of an Event of Default (as defined in the Series N Reimbursement Agreement or the Series O Reimbursement Agreement) or a default or event of default under any of the other Related Documents;

(g) entry or filing of any judgment, writ or warrant of attachment, order or of any similar process payable from the Issuer's Department of Aviation enterprise fund or from any Pledged Revenues in an amount in excess of \$10,000,000 individually or in the aggregate, against the Issuer or against any of its Airport property and failure of the Issuer to vacate, bond, stay, dismiss or contest in good faith such judgment, writ, warrant of attachment, order or other process or failure to pay or satisfy such judgment within 60 days, or any action shall be taken by a judgment creditor to attach or levy upon any revenues or assets of the Issuer to enforce any such judgment;

(h) an Event of Insolvency shall have occurred with respect to the Issuer;

(i) any material provision of this Reimbursement Agreement or any Related Document shall at any time for any reason cease to be valid and binding on the Issuer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or by any Governmental Authority having jurisdiction, or the Issuer shall deny that it has any further liability or obligation under any such document, or such document is cancelled or terminated without the Bank's prior written consent, or the Issuer or any Governmental Authority having appropriate jurisdiction over the Issuer shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Related Documents; or

(j) the occurrence of any condition, event or series of events causing a material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the Airport; or

(k) any pledge or security interest created by the Master Bond Ordinance or this Reimbursement Agreement to secure any amount due under any Series M Notes, the Bank Notes, this Reimbursement Agreement or the Fee Letter shall fail to be fully enforceable or fail to have the priority required thereunder; or

(l) the rating assigned to any of the long-term debt obligations of the Issuer secured by General Revenues or PFC Revenues (or both), without regard to third-party

credit enhancements by Moody's, Fitch or S&P shall be withdrawn, suspended, or reduced below "Baa1," "BBB+" or "BBB+", respectively.

*Section 6.02. Rights and Remedies.* Upon the occurrence and continuation of an Event of Default, the Bank, in its sole discretion, may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by notice to the Issuer and the Paying Agent, declare the obligations of the Issuer hereunder to be immediately due and payable, and the same shall thereupon become immediately due and payable (*provided* that, the obligations of the Issuer hereunder shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 6.01(h) above), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Issuer;

(b) may deliver to the Paying Agent a notice in the form of Annex H to the Letter of Credit (a "*No Issuance Notice*"), any Series M Notes issued after delivery of such No Issuance Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and on the maturity date for the last Series M Note to mature which was issued prior to the delivery of such No Issuance Notice and upon the Bank's honoring a Drawing under the Letter of Credit with respect to such Series M Notes, the Letter of Credit shall terminate and be returned to the Bank;

(c) may deliver to the Paying Agent a notice in the form of Annex J to the Letter of Credit (a "*Restricted Issuance Notice*") and thereafter Series M Notes issued in a principal amount in excess of the principal amount of Series M Notes maturing on the date Series M Notes are issued shall constitute "Excluded Notes" as defined in the Letter of Credit

(d) may deliver a notice to the Paying Agent in the form of Annex E to the Letter of Credit (a "*Final Drawing Notice*") stating that an Event of Default has occurred hereunder, directing that no additional Series M Notes be issued and stating that the Letter of Credit will terminate on the earlier of (i) the tenth day following the delivery of such notice to the Paying Agent requesting that the Paying Agent make a Drawing under the Letter of Credit in an amount equal to the Maturity Value of all Series M Notes then outstanding and Series M Notes issued after the delivery of the Final Drawing Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Bank;

(e) may cure any default, event of default or event of nonperformance under this Reimbursement Agreement or under any of the Related Documents which are then still in effect (in which event the Issuer shall reimburse the Bank therefor pursuant to Section 2.10 hereof) or;

(f) may exercise any other rights or remedies available under any Related Document which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

Upon the occurrence and continuation of an Event of Default, the Letter of Credit Fee Rate shall be increased as provided in the Fee Letter. The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Issuer, the Paying Agent, the holders of the Series M Notes or otherwise, (i) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (ii) to cause the Paying Agent or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

## ARTICLE VII

### NATURE OF OBLIGATIONS; INDEMNIFICATION

*Section 7.01. Obligations Absolute.* Subject to the limitations of Section 2.15, the obligations of the Issuer under this Reimbursement Agreement shall be absolute, unconditional and irrevocable, and shall not be subject to any right of setoff or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Reimbursement Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Reimbursement Agreement, the Letter of Credit or any of the Related Documents;

(b) any amendment or waiver of any provision of this Reimbursement Agreement or all or any of the Related Documents;

(c) the existence of any claim, setoff, defense or other rights which the Issuer (may have at any time against the Paying Agent, any beneficiary or any transferee of the Letter of Credit (or any persons or entities for whom the Paying Agent, any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Reimbursement Agreement), any Participant or any other Person, whether in connection with this Reimbursement Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction;

(d) any statement or any other document presented under this Reimbursement Agreement or the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) payment by the Bank under the Letter of Credit against presentation of a sight draft or certificate which does not comply with the terms of the Letter of Credit; and

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

*Section 7.02. Reserved.*

*Section 7.03. Liability of the Bank.* With respect to the Bank only, the Issuer assumes all risks of the acts or omissions of the Paying Agent and any transferee of the Letter of Credit and the Dealer and any of its agents with respect to its use of the Letter of Credit and any amounts drawn thereunder. The Bank and any of its employees, agents, officers or directors shall not be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Paying Agent or the Dealer and any of its agents and any transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents (other than the validity and enforceability of the Bank's obligations hereunder), or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not strictly comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except only that the Issuer shall have a claim against the Bank, and the Bank shall be liable to the Issuer, to the extent, but only to the extent, of any direct damages, as opposed to special consequential or punitive damages (the right to receive special, consequential or punitive damages being hereby waived by the Issuer) suffered by the Issuer which the Issuer proves were caused by the Bank's willful misconduct or gross negligence respectively, as determined by a court of competent jurisdiction in a final and nonappealable judgment (it being understood that in making such payment under this Reimbursement Agreement or the Letter of Credit the Bank's exclusive reliance on the documents presented to the Bank in accordance with the terms of the Letter of Credit as to any and all matters set forth therein, whether or not any statement or any document presented pursuant to the Letter of Credit proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein proves to be untrue or inaccurate in any respect whatsoever, shall not be deemed willful misconduct or gross negligence of the Bank); *provided, however*, that the maximum amount of damages recoverable by the Issuer as provided above is expressly limited to the Stated Amount of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The provisions of this Section 7.03 shall survive the termination of this Reimbursement Agreement and the Letter of Credit.

*Section 7.04. Indemnification.* In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Issuer agrees, to the extent permitted by law, to indemnify and hold harmless the Bank and each Participant and their respective officers, directors, employees and agents (each an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever that any Indemnified Party may incur (or which may be claimed against any Indemnified Party, by any person or entity whatsoever) that arises out of the transactions contemplated by this Reimbursement Agreement, the Related Documents or the Series M Notes, including, without limitation, (a) the issuing, offering, sale, marketing or resale of the Series M

Notes, (b) the execution and delivery and administration of, or payment or failure to pay under, this Reimbursement Agreement or the Letter of Credit and (c) the use of the proceeds of the sale of the Series M Notes; *provided, however*, that the Issuer shall not be required to indemnify an Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence of the Indemnified Party, (ii) the material inaccuracy of any information included in any offering memorandum or any offering circular or document related to the Series M Notes and concerning the Bank or any Participant that was furnished in writing by the Bank or any such Participant expressly for inclusion therein or (iii) any failure by the Bank to honor a drawing under the Letter of Credit made in strict compliance with the terms of the Letter of Credit. The parties hereto agree that the provisions of this Section shall survive the termination of this Reimbursement Agreement.

*Section 7.05. Facsimile Documents.* At the request of the Issuer, the Letter of Credit provides that demands for payment thereunder may be presented to the Bank by, among other methods, facsimile transmission. The Issuer acknowledges and assumes all risks relating to the use of such demands for payment sent by facsimile transmission and agrees that its obligations under this Reimbursement Agreement and the Related Documents shall remain absolute, unconditional and irrevocable as provided in Section 7.01 above if the Bank honors such telecopied demands for payment.

## **ARTICLE VIII**

### **TRANSFER, REDUCTION, EXTENSION OF STATED EXPIRATION DATE**

*Section 8.01. Transfer, Reduction and Reinstatement.* The Letter of Credit may be transferred, reduced and reinstated in accordance with the provisions set forth therein.

*Section 8.02. Extension of Stated Expiration Date.* If the Issuer on any date which is not more than 180 days nor less than 120 days prior to the Stated Expiration Date (as the same may be extended from time to time) submits to the Bank a written request for an extension of the Stated Expiration Date for a period as specified in such written request, the Bank will make reasonable efforts to respond to such request within 30 days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Reimbursement Agreement. If such extension request is accepted by the Bank in its absolute discretion, then the current Stated Expiration Date for the Letter of Credit shall be extended to the date agreed to by the Issuer and the Bank by the Bank's delivery of a Notice of Extension to the Paying Agent in the form of Annex G to the Letter of Credit.

**ARTICLE IX**

**MISCELLANEOUS**

*Section 9.01. Right of Setoff.* Upon the occurrence of an Event of Default, the Bank may, at any time and from time to time, without notice to the Issuer or any other person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Issuer to the Bank arising under or connected with this Reimbursement Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by the Bank to or for the credit or the account of the Issuer (excluding amounts payable under the Letter of Credit).

*Section 9.02. Amendments and Waivers.* Any provision of this Reimbursement Agreement or the Bank Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Bank. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Reimbursement Agreement should be breached by the Issuer and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

*Section 9.03. No Waiver; Remedies.* No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Reimbursement Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Reimbursement Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

*Section 9.04. Notices.* Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and, if to the Issuer, addressed to it at:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]



And to:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

With a copy to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

And to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Bank, addressed to it at:

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

With a copy to:

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

[REDACTED]

And to:

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

or if to the Paying Agent, addressed to it at:

U.S. Bank National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Dealer, addressed to it at:

BofA Securities, Inc.

[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or such other address as such party may specify by written notice to the other parties hereto; or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by telecopier or other telecommunication device.

*Section 9.05. Severability.* Any provision of this Reimbursement Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 9.06. Governing Law; Venue; Waiver of Jury Trial.* (a) THIS REIMBURSEMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *PROVIDED, HOWEVER,* THAT MATTERS RELATING TO THE ISSUER'S POWER AND AUTHORITY TO ENTER INTO AND PERFORM UNDER THIS REIMBURSEMENT AGREEMENT AND THE APPLICABILITY OF SOVEREIGN IMMUNITY AGAINST THE ISSUER (INCLUDING THE AUTHORITY TO INDEMNIFY ANY PARTY), WAIVER OF JURY TRIAL AND STATUTES OF LIMITATIONS ON CIVIL CLAIMS SHALL EACH BE GOVERNED BY THE LAWS OF THE STATE OF GEORGIA.

(b) The Issuer and the Bank irrevocably (1) agree that any suit, action or other legal proceeding arising out of this Reimbursement Agreement may be brought in the United States District Court for the Northern District of Georgia, (2) consent to jurisdiction in such court in any such suit, action or proceedings and (3) waive any objection which it may have to the laying of venue in any such suit, action or proceeding in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum.

(c) To the extent permitted by law, the Issuer and the Bank agree to waive their respective rights to a jury trial of any and all claims or causes of action based upon or arising out of this reimbursement agreement and the other related documents. Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other person would not, in the event of litigation, seek to enforce the foregoing waiver, and (b) acknowledges that it and the other parties hereto have been induced to enter into this Reimbursement Agreement and the other related documents by, among other things, the mutual waivers and certifications in this Section.

(d) TO THE EXTENT PERMITTED BY LAW, THE ISSUER WILL WAIVE ANY CLAIM OF IMMUNITY WITH RESPECT TO ITSELF THE PLEDGED REVENUES, ASSETS OR PROPERTY OF THE AIRPORT WHICH COMPRISE PLEDGED REVENUES ON GROUNDS OF SOVEREIGN IMMUNITY (OR SIMILAR GROUNDS) FOR ANY SUIT, ASSERTION OF JURISDICTION OF ANY COURT, RELIEF BY WAY OF INJUNCTION, ORDER FOR SPECIFIC PERFORMANCE OR FOR RECOVERY OF PROPERTY, ATTACHMENT OF ITS ASSETS AND EXECUTION OR ENFORCEMENT OF ANY JUDGMENTS, WHICH SUCH SUIT, ASSERTION, RELIEF, ORDER, ATTACHMENT OR EXECUTIONS ARISING OUT OF A CLAIM SEEING A REMEDY FOR BREACH OF THIS REIMBURSEMENT AGREEMENT. ANY REMEDY, RECOVERY OR JUDGMENT AGAINST THE ISSUER IN FAVOR OF THE BANK HEREUNDER SHALL BE LIMITED TO THE PLEDGED REVENUES OF THE AIRPORT, IT BEING AGREED THAT ALL OTHER REVENUES, ASSETS AND PROPERTY OF THE ISSUER SHALL BE UNAVAILABLE TO BANK OR ANY CLAIMANT FOR ANY PURPOSE UNDER THIS REIMBURSEMENT AGREEMENT.

*Section 9.07. Headings.* Section headings in this Reimbursement Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Reimbursement Agreement.

*Section 9.08. Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Reimbursement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Issuer may not assign or

otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Reimbursement Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (b) of this Section 9.08 and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Reimbursement Agreement.

(b) *Participations.* The Bank may at any time, without the consent of, or notice to, the Issuer, sell participations to any Person (other than a natural person or the Issuer or any of the Issuer's Affiliates) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Reimbursement Agreement; *provided* that (i) the Bank's obligations under this Reimbursement Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Issuer shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Reimbursement Agreement.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Reimbursement Agreement and to approve any amendment, modification or waiver of any provision of this Reimbursement Agreement; *provided* that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. The Issuer agrees that each Participant shall be entitled to the benefits of Sections 2.06, 2.07 and 2.13 to the same extent as if it were the Bank and had acquired its interest by assignment pursuant to subsection (a) of this Section 9.08.

(c) *Certain Pledges.* In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in all or any portion of its rights or interests hereunder to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Bank from any of its obligations under the Letter of Credit or substitute any such pledgee or assignee for the Bank as a party hereto.

*Section 9.09. Counterparts.* This Reimbursement Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

*Section 9.10. Complete and Controlling Agreement.* This Reimbursement Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and fully supersede all prior agreements, both written and oral, between the Bank and the Issuer relating to the issuance of the Letter of Credit and all matters set forth herein and in the Related Documents.

*Section 9.11. Government Regulations.* The Issuer shall (a) ensure that no Person who owns a controlling interest in or otherwise controls the Issuer is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("*OFAC*"), the Department of the Treasury or included in any Executive

Orders, that prohibits or limits Bank from making any advance or extension of credit to the Issuer or from otherwise conducting business with the Issuer and (b) ensure that the Series M Note proceeds and proceeds drawn under the Letter of Credit shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further the Issuer shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

*Section 9.12. Costs and Expenses.* (a) The Issuer shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates, in connection with the preparation, negotiation, execution, delivery and administration of this Reimbursement Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with the issuance, amendment, renewal or extension of its Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any counsel for the Bank), and all fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Reimbursement Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the Drawings or Loans made or the Letter of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Drawings or Loans or the Letter of Credit.

*Section 9.13. USA Patriot Act.* The Bank hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Bank to identify the Issuer in accordance with the Act. The Issuer agrees to, promptly following a request by the Bank, provide all such other documentation and information reasonably requested by Bank for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Act.

*Section 9.14. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Reimbursement Agreement provided by the Bank and any Affiliate thereof are arm’s-length commercial transactions between the Issuer, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth

herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

*Section 9.15. Payment Set Aside.* To the extent that the Bank receives any payment from or on behalf of the Issuer, or the Bank exercises its right of setoff, which payment or setoff amount or any part thereof is subsequently invalidated, declared to constitute a fraudulent conveyance or preferential transfer, set aside, or required to be repaid (including pursuant to any settlement entered into by the Bank in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause (collectively, “*Set Aside*”); then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or setoff amount had not been received by the Bank.

*Section 9.16. Electronic Execution of Certain Documents.* This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “*Communication*”), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Issuer agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Issuer to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Bank any Electronic Signature shall

be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

*Section 9.17. EMMA Postings.* The Issuer may, after consultation with the Bank, file (or cause to be filed) with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or otherwise a copy of this Agreement and agreements between the Bank and the Issuer related to this Agreement, in each case redacted in a manner satisfactory to the Bank to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information under State law regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted); *provided, however*, the Issuer shall be permitted, without consultation with the Bank, to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including, but not limited to, federal or state securities laws and the regulations promulgated thereunder) and the requirements of the Issuer’s other contractual obligations. Notwithstanding anything herein to the contrary, the Bank consents to the Issuer attaching this Agreement to (i) any legislation required to be adopted by the governing body of the Issuer to authorize the Issuer’s execution, delivery and performance of such Agreement and (ii) any pleadings required to be filed in connection with the Georgia statutory bond validation proceedings.

*Section 9.18. US QFC Stay Rules.*

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become

subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Deputy City Attorney

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: [REDACTED]

Title: [REDACTED]

**EXHIBIT A-1**

**FORM OF SERIES M (GENERAL) BANK NOTE**

\$350,000,000

City of Atlanta

Third Lien Airport General Revenue Commercial Paper Notes

Series M-1 (Non-AMT)

Series M-2 (AMT)

August 1, 2022

FOR VALUE RECEIVED, the CITY OF ATLANTA (the “*Issuer*”), promises to pay to the order of Bank of America, N.A. (the “*Bank*”), the lesser of (a) \$381,068,494 and (b) the unpaid principal amount of General Loans due and owing to the Bank and all other Obligations (except for Hybrid Loans) under that Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”) between the Issuer and the Bank. The Issuer promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The General Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the General Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Reimbursement Agreement.

This Bank Note shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia, any political subdivision thereof or the Issuer but this Bank Note shall be payable solely from the funds of the Issuer as described in the Reimbursement Agreement. The issuance of this Bank Note shall not obligate the State of Georgia, any political subdivision thereof or the Issuer to levy or pledge any form of taxation whatever for the payment thereof. No holder of this Bank Note or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Issuer, nor shall this Bank Note constitute a charge, lien or encumbrance, legal or equitable, upon any such property, except for the revenues pledged to secure the Series M (General) Notes and the related Obligations hereunder. This Bank Note shall be secured as described in the Reimbursement Agreement.

Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed by its Mayor and attested by its Municipal Clerk.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant City Attorney

This note is one of the Bank Notes delivered pursuant to the Issuer's Thirtieth Supplemental Ordinance adopted by the Issuer on May 2, 2022.

Authentication date, August 1, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## LOAN AND PAYMENTS OF PRINCIPAL

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYED	MATURITY DATE	NOTATION MADE BY
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**EXHIBIT A-2**

**FORM OF SERIES M (MODIFIED HYBRID PFC) BANK NOTE**

\$350,000,000

City of Atlanta

Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue

Commercial Paper Notes

Series M-3 (Non-AMT)

Series M-4 (AMT)

August 1, 2022

FOR VALUE RECEIVED, the CITY OF ATLANTA (the “*Issuer*”), promises to pay to the order of Bank of America, N.A. (the “*Bank*”), the lesser of (a) \$381,068,494 and (b) the unpaid principal amount of Hybrid Loans due and owing to the Bank and all other Obligations (except for General Loans) under that Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”) between the Issuer and the Bank. The Issuer promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The Hybrid Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the Hybrid Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Reimbursement Agreement.

This Bank Note shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia, any political subdivision thereof or the Issuer but this Bank Note shall be payable solely from the funds of the Issuer as described in the Reimbursement Agreement. The issuance of this Bank Note shall not obligate the State of Georgia, any political subdivision thereof or the Issuer to levy or pledge any form of taxation whatever for the payment thereof. No holder of this Bank Note or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Issuer, nor shall this Bank Note constitute a charge, lien or encumbrance, legal or equitable, upon any such property, except for the revenues pledged to secure the Series M (Modified Hybrid PFC) Notes and the related Obligations hereunder. This Bank Note shall be secured as described in the Reimbursement Agreement.

Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed by its Mayor and attested by its Municipal Clerk.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant City Attorney



This note is one of the Bank Notes delivered pursuant to the Issuer's Thirtieth Supplemental Ordinance adopted by the Issuer on May 2, 2022.

Authentication date, August 1, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## LOAN AND PAYMENTS OF PRINCIPAL

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYD	MATURITY DATE	NOTATION MADE BY
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**EXHIBIT B**

**DIRECT PAY LETTER OF CREDIT**

**IRREVOCABLE LETTER OF CREDIT No. [\_\_\_\_\_]**

August 1, 2022  
U.S. \$381,068,494  
No. [\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
  
[REDACTED]

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the City of Atlanta (the “City”), in your favor, as Paying Agent (the “*Paying Agent*”) with respect to the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) and Series M-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series M-3 (Non-AMT) and Series M-4 (AMT), issued pursuant to the City’s Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (the “*Master Bond Ordinance*”) as amended from time to time including by that certain Thirtieth Supplemental Ordinance adopted by the City on May 2, 2022 (the “*Thirtieth Supplemental Bond Ordinance*”), in each case as supplemented and amended in accordance with the terms thereof and the hereinafter defined Reimbursement Agreement (collectively, the “*Bond Ordinance*”), pursuant to which up to \$350,000,000 in aggregate principal amount of the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) and Series M-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series M-3 (Non-AMT) and Series M-4 (AMT) (the “*Commercial Paper*”), is being or may be issued, our Irrevocable Letter of Credit No. [\_\_\_\_\_] in the maximum available amount of \$381,068,494 (calculated as the sum of the maximum principal amount of the Commercial Paper (*i.e.*, \$350,000,000) plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days and the actual number of days elapsed) (as more fully described below) (the “*Stated Amount*”), which may be drawn upon from time to time in respect of the principal of and actual interest accrued on the Commercial Paper, effective on the date hereof and expiring on the Stated Expiration Date (as hereinafter defined) or earlier as hereafter provided; *provided, however*, that if such date is not a Business Day, the Stated Expiration Date shall be the next preceding Business Day. The Stated Amount is subject to reductions and reinstatements as provided herein. All drawings under this Letter of Credit will

be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral to deposit with or for the account of, or pledged with or for the account of, us by the City. This Letter of Credit is being issued pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the "*Reimbursement Agreement*"), between the City and the Bank. Capitalized terms used but not defined herein shall have the same meaning herein as in the Reimbursement Agreement.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph), payable as set forth herein on any day other than (i) a Saturday or Sunday or a day on which institutions are authorized or required by law or executive order to be closed in the States of Georgia or New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under this Letter of Credit (a "*Business Day*"), by presentation of your written and completed certificate signed by you in the form of (a) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Commercial Paper issued in accordance with the Bond Ordinance), or (b) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Commercial Paper issued in accordance with the Bond Ordinance and that otherwise matures on or after the date that you receive notice from us in the form of Annex E hereto (the "*Final Drawing Notice*")), attached hereto (any such certificate being a "*Drawing*"), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit.

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be increased when and to the extent, but only when and to the extent (i) (A) of transfer by you to us on the date such Drawing is honored of proceeds of Commercial Paper issued on such date or (B) you receive written notice from us to you in the form of Annex I hereto that we have been reimbursed by or on behalf of the City for any amount drawn hereunder by any Drawing, and (ii) that you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

No Drawing may be made under this Letter of Credit with respect to (a) any Commercial Paper issued after your receipt and the effectiveness of any No-Issuance Notice in the form of Annex H hereto or a Final Drawing Notice, in either case, from us and prior to your receipt of written notice from us that such No-Issuance Notice or Final Drawing Notice, as applicable, is rescinded and (b) Commercial Paper issued in a principal amount in excess of the principal amount of Commercial Paper maturing on the date such Commercial Paper was issued after your receipt and the effectiveness of any Restricted Issuance Notice, in the form of Annex J hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is

rescinded. Commercial Paper referred in clause (a) and (b) of this paragraph are herein referred to as “*Excluded Notes*.”

If we are requested to do so pursuant and subject to the terms of the Reimbursement Agreement, the Stated Amount of this Letter of Credit shall also be reduced from the to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request. As of the applicable Decrease Date and upon such reduction, the Stated Amount shall not be less than our certification in the applicable Decrease Notice of the sum of the principal amount of all outstanding Commercial Paper plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days.

Each Drawing shall be dated the date of its presentation, and shall be presented by facsimile (at facsimile number [REDACTED]), Attention: [REDACTED] t, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. Each Drawing shall be immediately confirmed by telephone (telephone number: (800) 370-7519), notifying us of such Drawing; *provided* that the failure to confirm such Drawing by telephone shall not affect the validity or effectiveness of the Drawing. If a Drawing is made by you hereunder at or prior to 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York City time, on the same Business Day. If a Drawing is made by you hereunder after 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 2:30 p.m., New York City time, on the next succeeding Business Day.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to [REDACTED]

[REDACTED] Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the “*Termination Date*”) which is the earliest of (i) August 1, 2025 (the “*Stated Expiration Date*”), (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility as specified in such Annex C (after we honor any properly presented and conforming Drawing on such date), (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there is no longer any Commercial Paper Outstanding within the meaning of the Bond Ordinance and that you elect to terminate the Letter of Credit, or (iv) the earlier of (a) the 10th calendar day after the date on

which we have delivered to you the Final Drawing Notice, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Paying Agent under the Commercial Paper, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to us the attached form of Annex B signed by the transferor and the transferee (each a "*Transfer*") together with the original Letter of Credit. Transfers to designated foreign nationals and for specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Commercial Paper), except only the Drawings referred to herein and ISP98 (as hereinafter defined); and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we will use commercially reasonable efforts to give telephonic notice to the Paying Agent thereof within the time set forth above for honor of such demand for payment; such notice, if given, to be confirmed in writing to the Paying Agent within one Business Day after such notice.

Communications with respect to this Letter of Credit shall be addressed to us at [REDACTED]  
[REDACTED], specifically referring to the number of this Letter of Credit.

Communications with respect to this Letter of Credit shall be addressed to you at [REDACTED]  
[REDACTED], specifically referring to the number of this Letter of Credit, or as otherwise provided in writing to us by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

Very truly yours,

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A-1**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION**  
**WITH THE PAYMENT OF PRINCIPAL AND INTEREST**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Commercial Paper, which payment is due on \_\_\_\_\_.
3. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Commercial Paper does not exceed the Stated Amount of the Letter of Credit.
4. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.
5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same



directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

6. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX A-2  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

CERTIFICATE FOR DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL  
AND INTEREST AFTER FINAL DRAWING NOTICE  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Commercial Paper issued in accordance with the Bond Ordinance but which matures on or after the date of a Final Drawing Notice.
4. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Commercial Paper does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

7. This Certificate is being presented to the Bank on a date which is no later than the 10th calendar day after the Bank's delivery to the Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**TRANSFER**

Date: \_\_\_\_\_

Bank of America, N.A.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Bank of America, N.A. Irrevocable Direct-Pay  
Letter of Credit No. [\_\_\_\_\_ ] dated August 1, 2022

We, the undersigned "*Transferor*," hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and-the terms and conditions of the Credit as transferred.

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S. [REDACTED] is for the account of the City, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Paying Agent under the Bond Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged,

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged as of \_\_\_\_\_, 20\_\_;

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

**ANNEX C**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: TERMINATION DUE TO ALTERNATE CREDIT FACILITY**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Bond Ordinance have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Commercial Paper, and the Letter of Credit is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**ANNEX D**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: NO OUTSTANDING COMMERCIAL PAPER**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

Bank of America, N.A.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to Bank of America, N.A. (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Paying Agent Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. No Commercial Paper (other than Commercial Paper with respect to which an Alternate Credit Facility is in effect or Excluded Notes) remains outstanding under the Bond Ordinance nor does the City intend to issue any additional Commercial Paper under the Bond Ordinance.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX E**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
  
[REDACTED]

The undersigned, duly authorized signatories of Bank of America, N.A. (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. The Bank hereby instructs the Paying Agent, effective upon receipt of this Notice, to cease issuing Commercial Paper (other than pursuant to Section 7.06 of the Thirtieth Supplemental Bond Ordinance in respect of transfers, exchanges and replacements of Commercial Paper) and to make a Final Drawing under the Letter of Credit.
3. The Bank hereby notifies the Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper issued in accordance with the Bond Ordinance which is outstanding and is maturing or is hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 10th calendar day after the date on which we have delivered to the Paying Agent this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX F  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

NOTICE OF DECREASE IN STATED AMOUNT  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that the Stated Amount of the Letter of Credit shall be decreased in the amount of \$ \_\_\_\_\_, effective as of \_\_\_\_\_ (the “*Decrease Date*”). The new Stated Amount of the Letter of Credit is \$ \_\_\_\_\_, of which \$ \_\_\_\_\_ is applicable to principal and \$ \_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Commercial Paper on such Decrease Date plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days, respectively, on the Decrease Date. You are hereby authorized to attach this Notice of Decrease in Stated Amount to the Letter of Credit and to treat this Notice of Decrease in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Decrease in Stated Amount as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX G**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF EXTENSION OF STATED EXPIRATION DATE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of Bank of America, N.A. (the "*Bank*"), hereby certify to U.S. Bank National Association (the "*Paying Agent*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, the Stated Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_.
  
2. You are hereby authorized to attach this Notice of Extension of Stated Expiration Date to the Letter of Credit as an amendment to the Letter of Credit and made a part thereof.



IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX H**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NO-ISSUANCE NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

████████████████████  
████████████████████  
████████████████████  
  
████████████████████

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section 501 of the Bond Ordinance, unless and until the Bank rescinds this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.
3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice). Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit. On the maturity date for the last maturing Commercial Paper issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Commercial Paper, the Letter of Credit shall be returned to the undersigned for cancellation.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX I  
TO  
BANK OF AMERICA, N.A.  
LETTER OF CREDIT NO. [\_\_\_\_\_]

**CERTIFICATE RE: REINSTATEMENT OF STATED AMOUNT**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that we have been reimbursed by or on behalf of the City for an amount drawn hereunder, and that the Stated Amount of the Letter of Credit shall be reinstated in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_. The new Stated Amount of the Letter of Credit as of such date is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are hereby authorized to attach this Notice of Reinstatement in Stated Amount to the Letter of Credit and to treat this Notice of Reinstatement in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**BANK OF AMERICA, N.A.**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**RESTRICTED ISSUANCE NOTICE**

U.S. Bank National Association, as Paying Agent

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ladies and Gentlemen:

The undersigned, duly authorized signatory of Bank of America, N.A. (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section \_\_ of the Bond Ordinance, having a principal amount which is greater than the principal amount of Commercial Paper maturing on the date the Commercial Paper you authenticated is to be issued unless and until the Bank rescinds this Restricted Issuance Notice. If you receive this Restricted Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice in a principal amount in excess of the principal amount of Commercial Paper maturing on such date of issuance shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed this Restricted Issuance Notice as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

BANK OF AMERICA, N.A., as the Bank

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C**

**[RESERVED]**

## EXHIBIT D

### FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate (this “*Certificate*”) is furnished to Bank of America, N.A. (the “*Bank*”), pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Agreement*”), between the City of Atlanta (the “*Issuer*”) and the Bank. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected City Finance Officer of the Issuer;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the activities of the Issuer during the accounting period covered by the attached financial statements for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of the Agreement and the Related Documents;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a default in the performance or observance of any of the terms, covenants, provisions or conditions of the Reimbursement Agreement or any of the Related Documents to which the Issuer is a party or a Default or Event of Default, in each case, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by Section 5.01(d)[(i)(ii)] of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Issuer in accordance with GAAP (subject to year-end adjustments, as applicable) as of the dates and for the periods covered thereby;
- 5. In connection with the delivery of the financial statements required by Section 5.01(d)(i), attached are true and accurate calculations demonstrating compliance with the financial covenant(s) set forth in Section 601 of the Master Bond Ordinance for the periods specified in such attachment;] and**



Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Issuer has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ATTACHMENT TO COMPLIANCE CERTIFICATE

COMPLIANCE CALCULATIONS FOR LETTER OF CREDIT REIMBURSEMENT AGREEMENT DATED  
AS OF \_\_\_\_\_, 20\_\_

Calculations as of \_\_\_\_\_, 20\_\_]

- A. Rate Covenant. Section 5.01(p)(ii).
- |    |  |         |
|----|--|---------|
| 1. | Pledged Revenues for the fiscal year then ended  | \$_____ |
| 2. | Sum of Operating Expenses and Debt Service Requirements, in each case for the fiscal year then ended | \$_____ |
| 3. | Line A1 minus Line A2  | _____   |
| 4. | Line A3 must not be less than  | \$1.00  |
| 5. | The Issuer is in compliance (circle one)   | Yes/No  |

The foregoing certifications, together with the computations set forth in the Attachment hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**APPENDIX D-2**

**FORM OF SERIES N REIMBURSEMENT AGREEMENT**

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LETTER OF CREDIT REIMBURSEMENT AGREEMENT

between

CITY OF ATLANTA

and

PNC BANK, NATIONAL ASSOCIATION

relating to

\$475,000,000

City of Atlanta

Third Lien Airport General Revenue Commercial Paper Notes  
Series N-1 (Non-AMT) and Series N-2 (AMT)

and

Second Lien Airport Passenger Facility Charge and  
Third Lien Airport General Revenue Commercial Paper Notes  
Series N-3 (Non-AMT) and Series N-4 (AMT)

Dated as of August 1, 2022

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## LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT REIMBURSEMENT AGREEMENT (this “*Reimbursement Agreement*”) is executed and entered into as of August 1, 2022, by and between CITY OF ATLANTA, a municipal corporation duly created and existing under the laws of the State of Georgia (the “*Issuer*”) and PNC BANK, NATIONAL ASSOCIATION (the “*Bank*”). All capitalized terms used herein and not otherwise defined in connection with such use shall have the meanings set forth in Article I.

### WITNESSETH:

WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Georgia Laws 2004, p. 886, *et seq.*), codified at O.C.G.A. Section 36-82-240, *et seq.*, as amended (the “*Commercial Paper Law*”), governmental entities of the State of Georgia are authorized to issue commercial paper notes subject to the same restrictions and provisions of Georgia law that would be applicable to the issuance of the type of bond, note or certificate in lieu of which the commercial paper notes are being issued;

WHEREAS, pursuant to the Commercial Paper Law, the Atlanta City Council enacted Ordinance No. 04-O-1375 on August 16, 2004, which amended Chapter 2, Article VI, Division 2 of the City’s Code of Ordinances by adding a new Code Section 2-351 authorizing the Chief Financial Officer of the Issuer to, among other things, set the maturity dates, principal amounts, redemption provisions, interest rates and other conditions related to the issuance of commercial paper notes, subject to the parameters established by resolution of the council;

WHEREAS, the Issuer has provided for the issuance of the Series N Notes pursuant to the Thirtieth Supplemental Ordinance in a maximum aggregate principal amount of \$475,000,000 at any one time outstanding and for the payment of interest thereon as provided therein;

WHEREAS, in order to secure the payment of principal and interest on the Series N Notes at maturity, the Bank has agreed to issue the Letter of Credit; and

WHEREAS, simultaneously with the authorization of this Reimbursement Agreement, the Issuer has authorized the execution of the Series M Reimbursement Agreement (defined herein) to support the payment of the aggregate principal amount of not to exceed \$350,000,000 and interest on the Series M Notes (defined herein) and the Series O Reimbursement Agreement (defined herein) to support the payment of the aggregate principal amount of not to exceed \$125,000,000 and interest on the Series O Notes (defined herein), each as also authorized by the Thirtieth Supplemental Ordinance; and

WHEREAS, the parties hereto have entered into this Reimbursement Agreement in order to provide for the issuance of the Letter of Credit and the other matters set forth herein.

NOW, THEREFORE, in consideration of the agreements set forth herein and in order to induce the Bank to issue the Letter of Credit, the Bank and the Issuer agree as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.01. Definitions.* Capitalized terms used and not defined herein shall have the meaning assigned in the Bond Ordinance. In addition to terms defined at other places in this Reimbursement Agreement, the following defined terms are used throughout this Reimbursement Agreement with the following meanings:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants, selected by the Issuer and reasonably satisfactory to the Bank.

“*Additional Bonds*” shall have the meaning assigned in the Bond Ordinance.

“*Affiliate*” means any other Person controlling or controlled by or under common control with the Issuer. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*Airport*” means the Hartsfield-Jackson Atlanta International Airport.

“*Alternate Credit Facility*” means a letter of credit or other credit or liquidity facility delivered to the Paying Agent in replacement of the Letter of Credit.

“*Anti-Corruption Laws*” means the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other similar anti-corruption laws or regulations administered or enforced in any jurisdiction in which the Issuer or any of its Affiliates conduct business.

“*Anti-Terrorism Law*” means any Law in force or hereinafter enacted related to terrorism, money laundering or Sanctioned Persons, including Executive Order No. 13224, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1, et. seq., 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B and any regulations or directives promulgated under these provisions.

“*Bank*” means PNC Bank, National Association, and its successors and assigns.

“*Bank Agreement*” means any credit agreement, liquidity agreement, continuing covenant agreement, supplemental bondholder’s agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds, notes or other obligations of the Issuer secured by a pledge of any Pledged Revenues.

“*Bank Note*” and “*Bank Notes*” means, individually or collectively, as applicable, the Series N (General) Bank Note and the Series N (Modified Hybrid PFC) Bank Note.

“*Bank Rate*” means the following fluctuating interest rates per annum, each computed on the basis of the actual number of days elapsed and a 365/366-day year, as applicable, for the following periods, from and including the first day of the period to and including the last day of the period:

PERIOD	BANK RATE
Day 1 through day 180	Base Rate
Day 181 and thereafter	Base Rate plus 1.0%

*provided, however*, amounts outstanding hereunder shall bear interest at the Default Rate to the extent provided in Section 2.03.

“*Base Rate*” means, for any day, a per annum rate of interest equal to the highest of (a) the Prime Rate plus two percent (2%) per annum, (b) the Overnight Bank Funding Rate plus four percent (4%) per annum or (c) eight percent (8%) per annum.

“*Bond Ordinance*” means the Master Bond Ordinance, as supplemented by the Prior Supplemental Bond Ordinances and the Thirtieth Supplemental Ordinance.

“*Business Day*” has the meaning set forth in the Letter of Credit and, for purposes of this Reimbursement Agreement and the Fee Letter only, additionally shall not include any day on which the Issuer is authorized or required by law (including executive orders) of the State of Georgia to be closed.

“*Change in Law*” means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means the date on which all conditions precedent to the Closing Date set forth in Article III have been satisfied or waived by the Bank, which shall be the date of the date on which the Letter of Credit is issued by the Bank and shall be confirmed by the Bank’s issuance of the Letter of Credit.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Compliance Authority*” Each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission.

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“*Counsel*” means an attorney duly admitted to practice law before the highest court of any state.

“*Covered Entity*” The Issuer, its Affiliates and all guarantors acting in any capacity in connection with the Related Documents.

“*Date of Issuance*” means the Closing Date.

“*Dealer*” means each institution appointed from time to time by the Issuer to act as a Dealer for the Series N Notes pursuant to a Dealer Agreement, initially PNC Capital Markets, LLC.

“*Dealer Agreement*” means the Dealer Agreement between the Issuer and the Dealer pursuant to which the Dealer agrees to act as dealer for the Series N Notes, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof, or any similar agreement with a substitute or successor Dealer.

“*Debt*” means, with respect to any Person, all items that would be classified as a liability of such person in accordance with Generally Accepted Accounting Principles including, without limitation, (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with Generally Accepted Accounting Principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Debts of others guaranteed by such Person; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations of such Person under Interest Rate Protection Agreements; and (i) obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under any credit agreement, standby bond purchase agreement, reimbursement agreement, bond purchase agreement, continuing covenants agreement, supplemental bondholder agreement or other contract or instrument under which, directly or indirectly, any Person or Persons undertake to make or

provide funds to make payment of, or to purchase or provide credit enhancement for any Debt of such Person.

“*Default*” means any condition or event which constitutes an Event of Default or which, with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means the rate of interest established pursuant to Section 2.03.

“*Department of Aviation*” means the City of Atlanta, Georgia Department of Aviation.

“*Drawing*” means a drawing under the Letter of Credit to pay amounts due on Series N Notes at maturity.

“*Embargoed Property*” Any property (a) in which a Sanctioned Person holds an interest; (b) beneficially owned, directly or indirectly, by a Sanctioned Person; (c) that is due to or from a Sanctioned Person; (d) that is located in a Sanctioned Jurisdiction; or (e) that would otherwise cause any actual or possible violation by the Bank of any applicable Anti-Terrorism Law if the Bank were to obtain an encumbrance on, lien on, pledge of or security interest in such property or provide services in consideration of such property.

“*Environmental Laws*” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Escrow Agreement*” has the meaning set forth in the Thirtieth Supplemental Ordinance.

“*Event of Default*” means one of the events defined as such in Section 6.01.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, relief, liquidation, reorganization, arrangement, marshaling of assets, adjustment or dissolution of such Person or composition of it or its debts;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect or to adjudicate it insolvent, including, without limitation, the appointment of a trustee, receiver, examiner, liquidator, custodian or other similar official for such Person or any substantial part of its property (with respect to the Issuer, however, the term “property” shall refer only to the Airport) or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due;

(e) the declaration of a moratorium, debt restructuring or debt adjustment or similar action with respect to the payment of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due or shall become insolvent; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person or the failure by such Person to file an answer or other pleading denying the material allegations of any such proceeding filed against such Person.

“*Excess Interest Amount*” shall have the meaning assigned in Section 2.15(b).

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Bank with respect to its interest in the Letter of Credit pursuant to a law in effect on the date on which the Bank issues the Letter of Credit, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.13(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“*Exposure*” means, for any date with respect to a Person and any Interest Rate Protection Agreement, the amount of any Settlement Amount that would be payable by such Person if such Interest Rate Protection Agreement were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating



amounts due upon early termination as set forth in the related Interest Rate Protection Agreement and the notional principal amount, term and other relevant provisions thereof.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Reimbursement Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“*Fee Letter*” means that Fee Letter dated as of the Date of Issuance from the Bank to the Issuer, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof.

“*Final Drawing Notice*” shall have the meaning assigned in Section 6.02(d).

“*Financial Statements*” shall have the meaning set forth in Section 4.01(f) hereof.

“*Fiscal Year*” means the 12-month period designated by the Issuer for its general accounting purposes as its fiscal year, as such period may be changed from time to time, currently that 12-month period ending on June 30 of each calendar year.

“*Fitch*” shall mean Fitch Ratings, Inc. and its successors.

“*General Loan*” and “*General Loans*” shall have the meaning set forth in Section 2.02 hereof.

“*General Revenues*” shall have the meaning assigned in the Master Bond Ordinance.

“*Generally Accepted Accounting Principles*” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with prior financial practice of the Issuer, except for changes permitted by the Financing Accounting Standards Board or any similar accounting authority of comparable standing.

“*Governmental Authority*” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including, without limitation, any supra national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement

to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term Guarantee shall not include endorsement for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“*Hybrid Bonds*” is defined in the Master Bond Ordinance.

“*Hybrid Loan*” and “*Hybrid Loans*” shall have the meaning set forth in Section 2.02 hereof.

“*Indemnified Party*” shall have the meaning assigned in Section 7.04.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Issuer under any Related Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“*Interest Portion*” means that portion of each Drawing used to pay interest accrued on Series N Notes at maturity.

“*Interest Rate Protection Agreement*” means an interest rate swap, cap or collar agreement or similar arrangement between any Person and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

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

“*Issuing and Paying Agency Agreement*” has the meaning set forth in the Thirtieth Supplemental Ordinance.

“*Laws*” means, collectively, all federal, state and local statutes, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Letter of Credit*” means the Irrevocable Letter of Credit No. [\_\_\_\_\_] issued by the Bank dated the Date of Issuance, including such amendments, modifications or supplements permitted pursuant to its terms.

“*Letter of Credit Fee*” shall have the meaning specified in the Fee Letter.

“*Loan*” and “*Loans*” means, individually or collectively, as General Loans and Hybrid Loans.

“*Margin Stock*” shall have the meaning assigned to that term in Regulation U promulgated by the Board of directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“*Master Bond Ordinance*” means the Restated and Amended Master Bond Ordinance adopted by the Issuer with respect to the Airport on March 20, 2000.

“*Maturity Value*” means with respect to each Series N Note the principal amount thereof plus all interest which will accrue on such Series N Note to its stated maturity.

“*Maximum Lawful Rate*” means the lesser of (i) the maximum rate of interest on the relevant obligation permitted by applicable Law and (ii) 12%.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors.

“*No Issuance Notice*” shall have the meaning assigned in Section 6.02(b).

“*Obligations*” means all amounts payable with respect to or under the Bank Notes, the Drawings, the Loans, the Letter of Credit Fee, the Reimbursement Obligations and all other obligations of the Issuer to the Bank arising under or in relation to this Reimbursement Agreement or any other Related Document.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Offering Memorandum*” means the Offering Memorandum dated July 22, 2022 (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented or any other preliminary or final offering memorandum of the Issuer or prospectus issued with respect to the sale of the Series N Notes or supplement to the offering memorandum.

“*Other Connection Taxes*” means, with respect to the Bank, Taxes imposed as a result of a present or former connection between the Bank and the jurisdiction imposing such Tax (other than connections arising from the Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in the Letter of Credit, the Obligations or any Related Document).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Outstanding*” shall have the meaning assigned in the Master Bond Ordinance.

*“Overnight Bank Funding Rate”* shall mean, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Bank for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Issuer.

*“Participant(s)”* shall have the meaning assigned in Section 9.08(b).

*“Patriot Act”* means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

*“Paying Agent”* means the institution appointed from time to time by the Issuer to act as Agent under the Issuing and Paying Agency Agreement, initially U.S. Bank National Association.

*“PBGC”* means the Pension Benefit Guaranty Corporation or any successor thereto.

*“Person”* means any natural person, corporation, partnership, limited liability company, association, trust, joint venture, public body or other legal entity.

*“PFC Revenues”* has the meaning set forth in the Master Bond Ordinance.

*“Plan”* means an employee benefit plan maintained for employees of the Issuer or any Affiliate which is covered by ERISA.

*“Pledged Revenues”* means revenues pledged to secure the General Loans and revenues pledged to secure the Hybrid Loans, as applicable.

*“Prime Rate”* shall mean, for any day, the rate of interest per annum announced from time to time by the Bank as its prime rate, which may not be lowest or most favorable rate then being charged commercial borrowers or others by the Bank. Any change in the Prime Rate shall take effect on the opening of business on the day such change is announced.

*“Principal Portion”* means that portion of each Drawing to be used to pay the principal of any Series N Note at maturity.

*“Prior Supplemental Bond Ordinances”* means the First Supplemental Bond Ordinance of the Issuer adopted on March 30, 2000 (00-O-0214), the Second Supplemental Bond Ordinance of

the Issuer adopted on October 7, 2002 (02-O-1463), the Amended and Restated Third Supplemental Bond Ordinance of the Issuer adopted on May 19, 2003 (03-O-0772), the Fourth Supplemental Bond Ordinance of the Issuer adopted on June 2, 2003 (03-O-0835), the Fifth Supplemental Bond Ordinance of the Issuer adopted on September 15, 2003 (03-O-1448), the Sixth Supplemental Bond Ordinance of the Issuer adopted on November 17, 2003 (03-O-1871), the Seventh Supplemental Bond Ordinance of the Issuer adopted on April 19, 2004 (04-O-0431), the Eighth Supplemental Bond Ordinance of the Issuer adopted on October 18, 2004 (04-O-1811), the Ninth Supplemental Bond Ordinance adopted by the Issuer on July 5, 2005, as amended and restated by that Amended and Restated Ninth Supplemental Bond Ordinance adopted by the Issuer on July 6, 2010, the Tenth Supplemental Bond Ordinance of the Issuer adopted on April 17, 2006 (06-O-0551), the Eleventh Supplemental Bond Ordinance of the Issuer adopted on April 17, 2006 (06-O-0552), the Twelfth Supplemental Bond Ordinance of the Issuer adopted on February 18, 2008 (08-O-0216), the Thirteenth Supplemental Bond Ordinance of the Issuer adopted on July 6, 2009 (09-O-1100), the Fourteenth Supplemental Bond Ordinance of the Issuer adopted on July 6, 2009 (09-O-1099) as amended by the First Amendment to Fourteenth Supplemental Ordinance adopted on September 8, 2009 (09-O-1407), the Second Amendment to Fourteenth Supplemental Ordinance adopted on October 4, 2010 (10-O-0599) and the Resolution relating to Fourteenth Supplemental Ordinance adopted on November 5, 2010 (Resolution No. 10-R-1899), the Fifteenth Supplemental Bond Ordinance of the Issuer adopted on June 6, 2011 (11-O-0643) as amended by the Resolution relating to Fifteenth Supplemental Ordinance adopted on July 21, 2011 (Resolution No. 11-R-1073), the Sixteenth Supplemental Bond Ordinance of the Issuer adopted on February 6, 2012 (12-O-0662) as amended by the Resolution relating to Sixteenth Supplemental Ordinance adopted on August 18, 2012 (Resolution No. 12-R-0840), the Seventeenth Supplemental Bond Ordinance of the Issuer adopted on February 3, 2014 (14-O-1065), the Eighteenth Supplemental Bond Ordinance of the Issuer adopted on March 26, 2014 (14-O-1167), the Nineteenth Supplemental Bond Ordinance of the Issuer adopted on July 20, 2015 (15-O-1154), the Twentieth Supplemental Bond Ordinance of the Issuer adopted on February 1, 2016 (16-O-1032), the Twenty-First Supplemental Bond Ordinance of the Issuer adopted on November 7, 2016 (16-O-1566), the Twenty-Second Supplemental Bond Ordinance of the Issuer adopted on May 21, 2018 (18-O-1281), the Twenty-Third Supplemental Ordinance of the Issuer adopted on August 6, 2018 (18-O-1419), the Twenty-Fourth Supplemental Bond Ordinance adopted by the Issuer on July 1, 2019 (19-O-1352), the Twenty-Fifth Supplemental Bond Ordinance adopted by the Issuer on July 1, 2019 (19-O-1353), the Twenty-Sixth Supplemental Bond Ordinance adopted by the Issuer on August 19, 2019 (19-O-1434), the Twenty-Seventh Supplemental Bond Ordinance adopted by the Issuer on August 17, 2020 (20-O-1550), the Twenty-Eighth Supplemental Bond Ordinance adopted by the Issuer on June 21, 2021 (21-O-0369) and the Twenty-Ninth Supplemental Bond Ordinance adopted by the Issuer on May 2, 2022 (22-O-1266), and as the same may be further amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“*Rate Covenant Event*” means a violation of Section 6.01 of the Master Bond Ordinance without giving effect to the second paragraph contained therein.

“*Rating Agency*” means S&P, Moody’s, Fitch or any successor or additional rating agency that rates the Series N Notes at the written request of the Issuer with the written consent of the Bank.

“*Recipient*” means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Issuer hereunder.

“*Reimbursement Agreement*” means this Letter of Credit Reimbursement Agreement.

“*Reimbursement Obligations*” means, collectively, any and all obligations of the Issuer to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Loans, including in each instance all interest accrued thereon.

“*Related Documents*” means, collectively, the Offering Memorandum, this Reimbursement Agreement, the Letter of Credit, the Bond Ordinance, the Dealer Agreement, the Issuing and Paying Agency Agreement, the Series N Notes, the Bank Notes, the Escrow Agreement, the Fee Letter and any exhibits, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof from time to time.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Reportable Compliance Event*” (1) any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; (2) any Covered Entity engages in a transaction that has caused or may cause the Bank to be in violation of any Anti-Terrorism Laws, including a Covered Entity’s use of any proceeds of any Drawing under the Letter of Credit to fund any operations in, finance any investments or activities in, or, make any payments to, directly or indirectly, a Sanctioned Jurisdiction or Sanctioned Person; or (3) any collateral becomes Embargoed Property,

“*Restricted Issuance Notice*” shall have the meaning assigned in Section 6.02(c).

“*S&P*” means S&P Global Ratings and its successors.

“*Sanctioned Jurisdiction*” A country subject to a sanctions program maintained by any Compliance Authority.

“*Sanctioned Person*” Any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

“*Senior Lien Bonds*” is defined in the Master Bond Ordinance.

“*Series K Letter of Credit*” means the Letter of Credit issued by the Bank to secure the payment of principal and interest on the Series K Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series K Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series K-1 (Non-AMT) and Series K-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series K-3 (Non-AMT) and Series K-4 (AMT).

“*Series K Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of August 1, 2019, between the Issuer and the Bank relating to the Series K Notes and providing for the issuance of the Series K Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M Bank*” means Bank of America, N.A., and its successors and assigns.

“*Series M Bank Notes*” means the notes executed by the Issuer in favor of the Series M Bank.

“*Series M Documents*” means, collectively, the Series M Bank Notes, the Series M Fee Letter, the Series M Letter of Credit, the Series M Reimbursement Agreement and any exhibits, instruments or agreements relating thereto.

“*Series M Fee Letter*” means that certain Fee Letter dated as of even date herewith between the Issuer and the Series M Bank, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M Letter of Credit*” means the Letter of Credit issued by Series M Bank to secure the payment of principal and interest on the Series M Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series M-1 (Non-AMT) and Series M-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-3 (Non-AMT) and Series M-4 (AMT).

“*Series M Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of even date herewith between the Issuer and the Series M Bank relating to the Series M Notes and providing for the issuance of the Series M Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series N (General) Bank Note*” means the note executed by the Issuer in favor of the Bank in the form of Exhibit A-1 hereto properly completed, as the same may be amended, supplemented, modified or restated from time to time.

“*Series N (General) Notes*” means, collectively, the Issuer’s Airport Third Lien Airport General Revenue Commercial Paper Notes Series N-1 (Non-AMT) and Series N-2 (AMT).

“*Series N (Modified Hybrid PFC) Bank Note*” means the note executed by the Issuer in favor of the Bank in the form of Exhibit A-2 hereto properly completed, as the same may be amended, supplemented, modified or restated from time to time.

“*Series N (Modified Hybrid PFC) Notes*” means, collectively, the Issuer’s Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series N-3 (Non-AMT) and Series N-4 (AMT).

“*Series N Notes*” means, individually or collectively, as applicable, the Series N (General) Notes and the Series N (Modified Hybrid PFC) Notes.

“*Series O Bank*” means JPMorgan Chase Bank, NA, and its successors and assigns.

“*Series O Bank Notes*” means the notes executed by the Issuer in favor of the Series O Bank.

“*Series O Documents*” means, collectively, the Series O Bank Notes, the Series O Fee Letter, the Series O Letter of Credit, the Series O Reimbursement Agreement and any exhibits, instruments or agreements relating thereto.

“*Series O Fee Letter*” means that certain Fee Letter dated as of even date herewith between the Issuer and the Series O Bank, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series O Letter of Credit*” means the Letter of Credit issued by Series O Bank to secure the payment of principal and interest on the Series O Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series O Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series O-1 (Non-AMT) and Series O-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-3 (Non-AMT) and Series O-4 (AMT).

“*Series O Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of even date herewith between the Issuer and the Series O Bank relating to the Series O Notes and providing for the issuance of the Series O Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Settlement Amount*” means, with respect to a Person and any Interest Rate Protection Agreement, any amount payable by such Person under the terms of such Interest Rate Protection Agreement in respect of, or intended to compensate the other party for, the value of such Interest Rate Protection Agreement upon early termination thereof.



“*State*” means the State of Georgia.

“*Stated Amount*” has the meaning set forth in the Letter of Credit.

“*Stated Expiration Date*” has the meaning set forth in the Letter of Credit.

“*Supplemental Ordinance*” shall have the meaning assigned in the Master Bond Ordinance.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Termination Date*” means the date on which the Letter of Credit terminates or expires as described in the Letter of Credit.

“*Thirtieth Supplemental Ordinance*” means the Thirtieth Supplemental Bond Ordinance adopted by the Issuer on May 2, 2022 (22-O-1266).

“*Written*” or “*In Writing*” means any form of written communication or a communication by means of facsimile.

*Section 1.02. Accounting Matters.* All accounting terms used herein without definition shall be interpreted in accordance with Generally Accepted Accounting Principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Reimbursement Agreement shall be made in accordance with Generally Accepted Accounting Principles.

*Section 1.03. Relation to Other Documents.* Nothing in this Reimbursement Agreement shall be deemed to amend, or relieve the Issuer of any of its obligations under any Related Document. To the extent any provision of this Reimbursement Agreement conflicts with any provision of any other Related Document to which the Issuer and the Bank are parties, the provisions of this Reimbursement Agreement shall control as between the Issuer and the Bank.

*Section 1.04. Incorporation of Certain Definitions by Reference.* Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Bond Ordinance.

*Section 1.05. Computation of Time Periods.* In this Reimbursement Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

*Section 1.06. Construction.* Unless the context of this Reimbursement Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Reimbursement

Agreement refer to this Reimbursement Agreement as a whole and not to any particular provision of this Reimbursement Agreement. The word “including” has the meaning “including, but not limited to.” The section headings contained in this Reimbursement Agreement and the table of contents preceding this Reimbursement Agreement are for reference purposes only and shall not control or affect the construction of this Reimbursement Agreement or the interpretation thereof in any respect. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted under their respective terms and the terms hereof. Reference herein to an Article, Exhibit, Schedule or Section shall constitute a reference to such Article, Exhibit, Schedule or Section of or to this Reimbursement Agreement unless otherwise specified.

*Section 1.07. Time.* All times are the time then in effect in New York, New York.

## ARTICLE II

### ISSUANCE OF LETTER OF CREDIT; REIMBURSEMENT, FEES AND PAYMENT PROVISIONS

*Section 2.01. Issuance of the Letter of Credit.* The Bank agrees, if each of the conditions set forth in Article III are satisfied or waived by the Bank on the Date of Issuance and relying upon the representations and warranties set forth in this Reimbursement Agreement or incorporated herein by reference, to (i) issue the Letter of Credit (substantially in the form of Exhibit B hereto) in the Stated Amount on the Date of Issuance, and (ii) deliver a customary opinion of counsel to the Bank, including a customary foreign counsel opinion, if applicable. The Letter of Credit shall be in the original stated amount of \$475,000,000 (calculated as the sum of the maximum principal amount of the Series N Notes supported by the Letter of Credit (*i.e.*, \$475,000,000) plus interest thereon at a maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days) (the “*Original Stated Amount*”). On the Date of Issuance, the Issuer agrees to cause the conditions set forth in Article III to be satisfied as determined by the Bank or waived by the Bank.

*Section 2.02. Reimbursement of Drawings.* The Issuer agrees to pay or cause to be paid to the Bank an amount equal to all amounts drawn under the Letter of Credit, payable without any requirement of notice or demand by the Bank on the day on which such Drawing is paid. Notwithstanding the preceding sentence, if on the date of any Drawing the conditions precedent contained in Section 3.14 hereof are satisfied, the Issuer shall not be required to pay or cause to be paid to the Bank an amount equal to the Principal Portion of such Drawing on the date of such Drawing, but rather the Issuer agrees to pay or cause to be paid to the Bank with respect to the Principal Portion of such Drawing, payable without any requirement of notice or demand by the Bank, on the first to occur of January 1, April 1, July 1 or October 1 after the date of such Drawing and on each such date thereafter and on the third anniversary of the date of such Drawing, amounts sufficient to amortize the amount of the Principal Portion of such Drawing in approximately equal quarterly principal payments over the three year period following the date of such Drawing; *provided, however*, (i) that upon issuance of Series N Notes or bonds, or (ii) the termination of the Letter of Credit (other than by virtue of the Stated Expiration Date), the amount owed to the Bank

pursuant to this Section with respect to the Principal Portion of such Drawing shall be immediately paid to the Bank in an amount equal to the amount outstanding under this Section (or, with respect to an issuance of Series N Notes or bonds, if less), the principal amount of the Series N Notes or bonds issued which is not used to repay Series N Notes maturing on such date or to reimburse the Bank for amounts drawn under the Letter of Credit to repay such maturing Series N Notes; and *provided, further*, that the amount owed to the Bank under this Section shall be due and payable in full on the date of delivery to the Paying Agent of any Alternate Credit Facility and as otherwise provided in Section 6.02; and *provided further*, that, notwithstanding anything herein to the contrary, the Issuer agrees to pay or cause to be paid to the Bank an amount equal to the Interest Portion of any Drawing on the date of such Drawing. On the date of each Drawing the Issuer shall be deemed to have made the representations and warranties set forth in Article IV as of such date. The amount of any Drawing hereunder in support of Series N (General) Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a “*General Loan*” and collectively as the “*General Loans*.” The amount of any Drawing hereunder in support of Series N (Modified Hybrid PFC) Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a “*Hybrid Loan*” and collectively as the “*Hybrid Loans*.” Interest shall accrue on the Loan, subject to Section 2.03, at the Bank Rate. The Issuer shall pay to the Bank interest accrued on the Loan on the first Business Day of each month.

*Section 2.03. Default Rate.* The Issuer agrees to pay to the Bank, interest on any and all amounts owed by the Issuer under this Reimbursement Agreement, the Fee Letter and the Bank Notes from and after the earliest of (a) the occurrence of an Event of Default, (b) the date such amounts are due and payable but not paid until payment thereof in full and (c) the occurrence of a Rate Covenant Event, in each case, at a fluctuating interest rate per annum (computed on the basis of the actual number of days elapsed and a year of 360 days) equal to the Base Rate plus two percent 2% (the “*Default Rate*”); provided that the Default Rate shall not exceed the Maximum Lawful Rate.

*Section 2.04. Fees.* On the Date of Issuance, the Issuer and the Bank shall execute the Fee Letter pursuant to which the Issuer agrees to pay certain fees to the Bank and reimburse the Bank for certain expenses. The Issuer covenants and agrees to pay such fees and expenses to the Bank. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. All references to amounts or obligations due hereunder or in this Reimbursement Agreement shall be deemed to include all amounts and obligations (including without limitation fees and expenses) under the Fee Letter. All fees paid under this Reimbursement Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

*Section 2.05. Prepayment.* Any Loan may be prepaid in whole or in part (but only in the minimum amount of \$100,000 and integral multiples of \$1,000 in excess thereof) at any time without penalty or premium on one Business Day’s prior written notice from the Issuer to the Bank and by payment of such amounts to the Bank.

*Section 2.06. Certain Taxes.* The Issuer shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and

recording of this Reimbursement Agreement, the Related Documents and such other documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

*Section 2.07. Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank or the London interbank market any other condition, cost or expense affecting this Reimbursement Agreement, the Fee Letter or the Letter of Credit or any participation therein;

and the result of any of the foregoing shall be to increase the cost to the Bank of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's holding company, if any, as a consequence of this Reimbursement Agreement, the Fee Letter or the Letter of Credit issued by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank or a Recipient setting forth in reasonable detail the basis for the amount or amounts for which reimbursement is sought and the amount or amounts necessary to compensate the Bank or any such Recipient or the Bank's or any such Recipient's parent or holding company, as the case may be, as specified in subsection (a) or (b) of this Section 2.07 and delivered to the Issuer, shall be conclusive absent manifest error. The Issuer shall pay the Bank or any such Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof. The payment obligation

hereunder shall be limited to amounts available from Pledged Revenues (junior to the Reimbursement Obligations, as specified in Section 2.11 hereof).

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section 2.07 shall not constitute a waiver of the Bank's right to demand such compensation.

(e) *Survival.* All of the Issuer's obligations under this Section 2.07 shall survive termination of this Reimbursement Agreement and repayment of all other Obligations hereunder.

*Section 2.08. Method of Payment.* All payments by the Issuer to the Bank hereunder shall be nonrefundable and made in lawful currency of the United States and in immediately available funds. Amounts payable to the Bank hereunder shall be transferred to the Bank's account at [REDACTED]

[REDACTED] (or to such other account of the Bank as the Bank may specify by written notice to the Issuer and the Paying Agent) not later than 1:00 p.m., New York, New York time, on the date payment is due. Any payment received by the Bank after 1:00 p.m., New York, New York time, shall be deemed to have been received by the Bank on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the immediately succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

*Section 2.09. Maintenance of Accounts.* The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Issuer and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Reimbursement Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Issuer therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Issuer hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

*Section 2.10. Cure.* The Issuer agrees to pay to the Bank on demand any amounts advanced by or on behalf of the Bank to the extent required to cure any default, event of default or event of nonperformance under this Reimbursement Agreement or any Related Document. The Bank shall give the Issuer reasonably prompt notice of any such advances. The Bank shall have the right, but not the obligation, to cure any such default, event of default or event of nonperformance.

*Section 2.11. Nature of Obligations.* All Reimbursement Obligations of the Issuer under this Reimbursement Agreement shall be limited obligations secured by, as to the Series N (General) Notes and Series N (General) Bank Note, a third lien on General Revenues, and as to the Series N (Modified Hybrid PFC) Notes and Series N (Modified Hybrid PFC) Bank Note, a second lien on PFC Revenues and a third lien on General Revenues. All other obligations (i.e., other than the Reimbursement Obligations) of the Issuer owing under this Reimbursement Agreement shall be limited obligations secured by a third lien on PFC Revenues and a fourth lien on General Revenues. The obligations of the Issuer hereunder shall not constitute a general or

moral obligation of the Issuer nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of, the Issuer or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the Issuer, the State, nor any political subdivision thereof is pledged to the payment of the Issuer's obligations hereunder. The Issuer has no authority to levy any taxes to pay its obligations hereunder. Neither the members of the governing body nor any person executing this Reimbursement Agreement shall be liable personally for the Issuer's obligations hereunder by reason of the execution hereof.

*Section 2.12. Bank Notes.* (a) General Loans shall be evidenced by the Series N (General) Bank Notes, payable to the Bank. Hybrid Loans shall be evidenced by the Series N (Modified Hybrid PFC) Bank Notes payable to the Bank. The maximum aggregate principal amount of General Loans and Hybrid Loans evidenced by the Bank Notes shall not exceed the Original Stated Amount.

(b) The Bank shall record the date, amount and maturity of the Loans and the date and amount of each payment of principal made by or on behalf of the Issuer with respect thereto; and prior to any transfer of the Bank Notes shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to the Loans then outstanding; *provided* that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Bank Notes. The Bank is hereby irrevocably authorized by the Issuer to endorse the Bank Notes and to attach to and make a part of the Bank Notes a continuation of any such schedule as and when required.

*Section 2.13. Net of Taxes, Etc.*

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*  
(i) Any and all payments by or on account of any obligation of the Issuer hereunder or under any other Related Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Bank) require the deduction or withholding of any Tax from any such payment by the Issuer, then the Issuer shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Issuer shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Issuer shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Issuer shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Issuer shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Bank shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Issuer, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Issuer, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Issuer shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Issuer.* Without limiting the provisions of subsection (a) above, the Issuer shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Bank timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* To the extent not prohibited by Law, the Issuer shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Issuer by the Bank shall be conclusive absent manifest error.

(d) *Evidence of Payments.* Upon request by the Issuer or the Bank, as the case may be, after any payment of Taxes by the Issuer or by the Bank to a Governmental Authority as provided in this Section 2.13, the Issuer shall deliver to the Bank or the Bank shall deliver to the Issuer, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Issuer or the Bank, as the case may be.

(e) *Status of Bank; Tax Documentation.* (i) If the Bank is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Related Document, the Bank shall deliver to the Issuer at the time or times reasonably requested by the Issuer, such properly completed and executed documentation reasonably requested by the Issuer or as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Bank, if reasonably requested by the Issuer, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Issuer as will enable the Issuer to determine whether or not the Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(e)(ii) or (e)(iii) below) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject the Bank to any material

unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank.

(ii) Without limiting the generality of the foregoing, the Bank shall deliver to the Issuer (and from time to time thereafter upon the reasonable request of the Issuer), executed originals of IRS Form W-9 certifying that the Bank is exempt from U.S. federal backup withholding tax.

(iii) If a payment made the Bank under this Reimbursement Agreement or any other Related Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Bank shall deliver to the Issuer at the time or times prescribed by law and at such time or times reasonably requested by the Issuer such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Issuer as may be necessary for the Issuer to comply with their obligations under FATCA and to determine that the Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Reimbursement Agreement.

(f) *Treatment of Certain Refunds.* If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Issuer or with respect to which the Issuer has paid additional amounts pursuant to this Section 2.13, it shall pay to the Issuer an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Issuer under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Issuer, upon the request of the Recipient, agrees to repay the amount paid over to the Issuer (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Issuer pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification after giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Issuer or any other Person.

(g) *Survival.* Each party's obligations under this Section 2.13 shall survive the termination of the Letter of Credit and the repayment, satisfaction or discharge of all other Obligations.

*Section 2.14. Reductions of Stated Amount and Termination of the Letter of Credit.* (a) The Stated Amount may be permanently reduced from time to time by the Issuer upon five Business



Days' prior written notice of such reduction given by the Issuer to the Bank; *provided*, that each such reduction shall be in an amount equal to the lesser of (i) \$5,000,000 or any integral multiple in excess thereof and (ii) the Stated Amount; and, *provided further*, that the Stated Amount of the Letter of Credit shall not be reduced below an amount equal to the sum of the outstanding amount of the Loans plus the principal amount of Series N Notes outstanding plus interest on such principal amount of Series N Notes computed at 12% per annum for a period of 365 days.

(b) Notwithstanding any provisions of the Bond Ordinance to the contrary, the Issuer agrees not to replace the Letter of Credit (or to direct the Paying Agent to terminate the Letter of Credit without an Alternate Credit Facility being substituted therefor) unless (i) the Issuer first pays to the Bank the outstanding amount of all Loans, including accrued and unpaid interest thereon, all fees and expenses payable by the Issuer to the Bank hereunder or under the Fee Letter, including any termination fee or any reduction fee then due and payable, (ii) the Issuer shall have provided at least 30 days' prior notice to the Bank of its intention to reduce or terminate the Letter of Credit and (iii) all outstanding Series N Notes supported by the Letter of Credit shall have matured and been paid before such substitution or replacement.

*Section 2.15. Maximum Lawful Rate.* (a) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Lawful Rate, then interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section 2.15(a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to the Bank for such period, constitute the "*Excess Interest Amount*." If there is any accrued and unpaid Excess Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Lawful Rate, until payment to the Bank of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Issuer shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

*Section 2.16. Issuance Generally.* The Issuer may issue Series N Notes only in accordance with the terms of and subject to the conditions set forth in the Bond Ordinance and the Issuing and Paying Agency Agreement.

## ARTICLE III

### CONDITIONS PRECEDENT

As a condition precedent to the Closing Date, the Bank shall have received the following items on or before the Closing Date, each in form and substance satisfactory to the Bank and its Counsel, unless waived by the Bank:

*Section 3.01. Issuer Resolutions and Ordinances.* Copies of the resolutions and ordinances, including, without limitation, the Bond Ordinance, of the Issuer approving this Reimbursement Agreement, the other Related Documents to which the Issuer is a party, the form and content of the Letter of Credit and the other matters contemplated hereby, and copies of all other documents evidencing any other necessary corporate action, certified by the Municipal Clerk or any Deputy Municipal Clerk of the Issuer (which certificate shall state that such copies are true, accurate and complete and such resolutions are in full force and effect on the Closing Date).

*Section 3.02. Regulatory Approvals.* Certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any court, governmental body or agency, if any, required for the Issuer to enter into this Reimbursement Agreement and the Related Documents, including the issuance of the Series N Notes and certified copies of all such approvals, authorizations, consents, notices or registrations required to be obtained or made prior to the Closing Date in connection with the transactions contemplated hereby and by the Related Documents.

*Section 3.03. Incumbency Certificates.* A certificate of the Municipal Clerk or any Deputy Municipal Clerk of the Issuer certifying the names and true signatures of the officers of the Issuer authorized to sign this Reimbursement Agreement, the Fee Letter and the Bank Notes.

*Section 3.04. Opinion of Counsel for the Issuer.* Opinions, upon which the Bank may rely, of the City Attorney or his/her designee, dated the Closing Date and covering such matters relating to the transactions contemplated hereby as the Bank may reasonably request.

*Section 3.05. Opinions of Bond Counsel.* Opinions, upon which the Bank may rely, of Hunton Andrews Kurth, LLP and the Stover Legal Group, of Atlanta, Georgia and Decatur, Georgia, respectively, Co-Bond Counsel, dated the Closing Date and addressed to the Bank covering such matters as the Bank may reasonably request (including a statement authorizing the Bank to rely on the final approving opinion of Bond Counsel delivered to the Issuer in respect of the Series N Notes).

*Section 3.06. Related Documents.* An original or copy certified by the Issuer to be a true, correct and complete copy of the Offering Memorandum, a specimen Series N Note for each subseries of Series N Notes, a copy of the Bond Ordinance certified by the Issuer to be a true, correct and complete copy of an executed original and an executed original, of each of the following:

- (a) the Issuing and Paying Agency Agreement;

- (b) the Dealer Agreement;
- (c) the Thirtieth Supplemental Ordinance;
- (d) the Bank Notes;
- (e) this Reimbursement Agreement;
- (f) the Escrow Agreement and;
- (g) the Fee Letter.

*Section 3.07. Other Certificates.* Certificates signed by a duly authorized officer of each of the Issuer, the Paying Agent and the Dealer, dated the Closing Date, covering such matters as the Bank may reasonably request.

*Section 3.08. Ratings.* Rating letters from Moody's and S&P which confirm that the Series N Notes have received short-term ratings at least equal to "P1" and "A-1", respectively.

*Section 3.09. Issuer Certificate.* A certificate signed by duly authorized officers of the Issuer, dated the Closing Date, stating that: (a) the representations and warranties of the Issuer contained in Article IV are correct on and as of the Date of Issuance as though made on and as of such date; (b) no petition by or against the Issuer has at any time been filed under the United States Bankruptcy Code or under any similar act; (c) no Default or Event of Default has occurred and is continuing, or would result from the making of any Drawing or Loan, or would result from the issuance of the Letter of Credit and execution of this Reimbursement Agreement or the Related Documents; (d) all conditions precedent to issuance of the Series N Notes and the Letter of Credit have been satisfied; (e) neither the issuance of the Letter of Credit nor the consummation of any of the transactions contemplated by the Bond Ordinance, the Series N Notes or this Reimbursement Agreement will violate any law, rule, guideline or regulation applicable to the Issuer, the Bank or this Reimbursement Agreement; and (f) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the Issuer shall have occurred since June 30, 2017, except as disclosed in writing to the Bank prior to the Date of Issuance or as disclosed in the Offering Memorandum.

*Section 3.10. Payment of Fees and Expenses.* Payment of the fees and expenses payable to the Bank and its counsel on the Date of Issuance pursuant to the terms hereof and of the Fee Letter.

*Section 3.11. Bank Notes Rating and CUSIP Number.* Written evidence satisfactory to the Bank that (i) a CUSIP number(s) have been obtained and reserved from CUSIP Global Services for the Bank Notes (such CUSIP number(s) will also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the Bank pursuant to a third party provider of such information) and (ii) the Bank Notes have been assigned a rating of at least "BBB-" by S&P, "Baa3" by Moody's or "BBB-" by Fitch.

*Section 3.12. Cancellation of Series K Letter of Credit.* Arrangements have been made for the Series K Letter of Credit to be marked “canceled” and returned to the Bank after all amounts due to the Bank under the Series K Reimbursement Agreement have been paid in full.

*Section 3.13. Other Documents.* Such other documents, instruments, approvals and, if requested by the Bank, certified duplicates of executed copies thereof, and opinions as the Bank may reasonably request.

*Section 3.14. Conditions Precedent to Loans.* Following any payment by the Bank under the Letter of Credit pursuant to a Drawing, a Loan shall be made to the Issuer only if on the date of payment of such Drawing by the Bank (a) the representations and warranties contained in Article IV of this Reimbursement Agreement are true and correct in all material respects as of such date, and (b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default. Unless the Issuer shall have previously advised the Bank in writing that the above statement is no longer true, the Issuer shall be deemed to have represented and warranted on the date of such payment that the above statement is true and correct.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

*Section 4.01. Representations of the Issuer.* To induce the Bank to enter into this Reimbursement Agreement and to issue the Letter of Credit, the Issuer hereby represents and warrants to, and agrees with, the Bank as follows (which representations, warranties and agreements shall survive the execution and delivery of this Reimbursement Agreement and the issuance of the Letter of Credit).

(a) *Existence and Standing.* The Issuer is a municipal corporation duly organized, validly existing and in good standing under the laws of the State of Georgia and has the necessary power and authority to execute and deliver this Reimbursement Agreement and the Related Documents to which the Issuer is a party, to perform its obligations hereunder and thereunder and to own and operate the Airport in the manner in which it is presently owned and operated.

(b) *Authorization, Validity and Binding Obligations.* The execution and delivery by the Issuer of, and its performance under, this Reimbursement Agreement and the Related Documents to which the Issuer is a party and the adoption of the Thirtieth Supplemental Ordinance and the issuance of the Series N Notes have been duly authorized by all necessary action of the Issuer, and no further approval, authorization or consents are required by law or otherwise. This Reimbursement Agreement and such Related Documents constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms. Each of the Related Documents is or on the Closing Date will be in full force and effect.

(c) *Compliance with Laws and Contracts.* Neither the execution and delivery by the Issuer of this Reimbursement Agreement and the Related Documents to which the Issuer is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with

the provisions hereof or thereof will violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Issuer, the Issuer's charter, code of ordinance or other organizational documents or the provisions of the Bond Ordinance or any instrument or agreement to which the Issuer is a party or is subject, or by which it or the Airport property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien other than pursuant to the terms of the Bond Ordinance, under this Reimbursement Agreement or the Related Documents.

(d) *Litigation.* Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would materially adversely effect (i) the transactions contemplated by or the validity of this Reimbursement Agreement, the Bond Ordinance or any of the Related Documents to which the Issuer is a party, (ii) the status of the Issuer as a municipal corporation or of the exemption of interest on the Series N Notes issued on a tax-exempt basis from federal income tax, (iii) the property, assets, operations or conditions, financial or otherwise of the Airport, or the Airport's or the Issuer's ability to perform its obligations under this Reimbursement Agreement or under the Related Documents or (iv) the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(e) *No Default.* No Default or Event of Default has occurred and is continuing.

(f) *Financial Statements.* The audited financial statements of the Department of Aviation, as of and for the years ended June 30, 2020 and 2021 (the "*Financial Statements*"), audited by KPMG, LLP, Atlanta, Georgia, independent public accountants, as heretofore delivered to the Bank, correctly and fairly present the financial condition of the Department of Aviation as of said dates and the results of the operations of the Department of Aviation for such periods, and have been prepared in accordance with Generally Accepted Accounting Principles except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Department of Aviation since June 30, 2021, from that set forth in said Financial Statements.

(g) *Title to Property.* The Issuer has good marketable fee title to or a valid leasehold interest in all of the Airport property free and clear of all security interests, liens or other charges except the security interest, liens or charges granted under or permitted by the Related Documents.

(h) *Notes; Parity Obligations; Security.* The Series N-1 Notes, the Series N-2 Notes, and the Series N (General) Bank Note shall be payable from and secured by a third lien on General Revenues junior and subordinate to Senior Lien General Revenue Bonds and Hybrid PFC Bonds as to the lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance and Section 5.03 of the Thirtieth Supplemental Ordinance. The Series N-3 Notes, Series N-4 Notes and the Series N (Modified Hybrid PFC) Bank Note shall be payable from and secured by (i) a second lien on PFC Revenues junior and subordinate to Hybrid PFC Bonds as to the lien on PFC Revenues and (ii) a third lien on General Revenues junior and subordinate to Senior Lien General Revenue Bonds and Hybrid PFC Bonds as to the lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance and Section 5.04 of

the Thirtieth Supplemental Ordinance. All other obligations (i.e., other than the Reimbursement Obligations) of the Issuer owing under this Reimbursement Agreement shall be payable from and secured by a third lien on PFC Revenues and a fourth lien on General Revenues.

(i) *Consents.* All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with any court or any Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Reimbursement Agreement and the Related Documents have been obtained and are in full force and effect.

(j) *Incorporation of Representations and Warranties.* The Issuer hereby makes to the Bank the same representations and warranties as were made by it in each Related Document which the Issuer is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety, provided that the Offering Document speaks only as of its date. No amendment to any such representation or warranty (or defined term) made pursuant thereto shall be effective to amend such representation and warranty (or defined term) as incorporated by reference herein without the consent of the Bank.

(k) *Accurate Information.* All information, reports and other papers and data with respect to the Issuer furnished to the Bank on or prior to the Closing Date were, at the time the same were so furnished, accurate in all material respects. Any financial, budget and other projections furnished to the Bank on or prior to the Closing Date were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Issuer's best estimate of its future financial performance. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Series N Notes, the Issuer's ability to repay when due its obligations under this Reimbursement Agreement or under the Related Documents, or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents which is not reflected in the financial statements and other documents referred to in this Section 4.01 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank.

(l) *Business of the Issuer.* The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System.

(m) *Interest.* Neither this Reimbursement Agreement nor any of the Related Documents in effect on the Closing Date provide for any payments in excess of that allowed by law.

(n) *Defaults.* The Issuer is not in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer with respect to the Issuer's issuance of the Series N Notes or the pledge of the security for the Series N Notes, or (ii) any law or regulation applicable to the Issuer or with respect to the Issuer's

issuance of the Series N Notes or the pledge of the security for the Series N Notes, or (iii) any Debt of the Issuer payable from or secured by General Revenues or PFC Revenues, or (iv) any contract, agreement or instrument to which the Issuer is a party or by which it or the Airport property is bound, default under which could have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Airport, the General Revenues or the transactions contemplated by this Reimbursement Agreement or the other Related Documents, or which could have a material adverse effect on the validity or enforceability of, or ability of the Issuer to perform its obligations under, this Reimbursement Agreement and the Related Documents to which it is a party or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(o) *No Proposed Legal Changes.* There is no amendment, or to the knowledge of the Issuer, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of the Series N Notes, the ability of the Issuer to perform its obligations under this Reimbursement Agreement and the Related Documents or to operate the Airport or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(p) *Environmental Matters.* In the ordinary course of its business, the Issuer conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties constituting the Airport, in the course of which they identify and evaluate associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, and related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, except as otherwise described in the Offering Memorandum, the Issuer has reasonably concluded that it is in compliance with Environmental Laws the non-compliance with which could have a materially adverse effect on the business, financial condition, results of operations or prospects of the Issuer or the Department of Aviation or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(q) *Interest Rate Protection Agreements.* The Issuer has not entered into any Interest Rate Protection Agreement relating to Debt secured by Pledged Revenues (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the Series N Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

(r) *Anti-Corruption Laws.* The Issuer and its Affiliates have conducted their business in compliance with all Anti-Corruption Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(s) *Issuance of Series N Notes.* Each issuance of Series N Notes by the Issuer shall be deemed a representation by the Issuer that (a) the Issuer has complied in all material respects with all of the terms and provisions of this Reimbursement Agreement, (b) on such date, and after giving effect to the issuance of the Series N Notes, no Default or Event of Default has occurred or is continuing, (c) the representations and warranties of the Issuer contained in this Reimbursement Agreement are true and correct in all material respects on and as of the date of issuance of the Series N Notes in question as though made on and as of such date, and (d) the aggregate amount of Series N Notes outstanding, together with accrued interest thereon to maturity, after issuance of the Series N Notes will not exceed the Stated Amount.

(t) *Tax-Exempt Status.* With respect to Series N Notes issued on a tax-exempt basis, the Issuer has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Series N Notes from gross income for Federal income tax purposes.

(u) *ERISA.* The Issuer does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(v) *Investment Company Act.* The Issuer is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(w) *Sanctions and other Anti-Terrorism Laws.* The Issuer represents, warrants and covenants to the Bank, as of the date hereof, the date of any renewal, extension or modification of the Related Documents, and at all times until the Related Documents have been terminated and all amounts thereunder have been indefeasibly paid in full, that:

(i) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Jurisdiction or, to the knowledge of the Issuer, in the possession, custody or control of a Sanctioned Person; or (iii) to the knowledge of the Issuer, does business in or



with, or derives any of its operating income from investments in or transactions with, any Sanctioned Jurisdiction or Sanctioned Person

(ii) the proceeds of any Drawing under the Letter of Credit will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Jurisdiction or Sanctioned Person;

(iii) the funds used to repay the Obligations are not derived from any unlawful activity;

(iv) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws; and

(v) no collateral is or will become Embargoed Property.

The Issuer covenants and agrees that (i) it shall immediately notify the Bank in writing upon the occurrence of a Reportable Compliance Event; and (ii) if, at any time, any collateral becomes Embargoed Property, in addition to all other rights and remedies available to the Bank, upon request by the Bank, the Issuer shall provide substitute collateral acceptable to the Bank that is not Embargoed Property.

(x) *Offering Memorandum.* The information contained in the Offering Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, provided that the Issuer makes no representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein or the Book Entry Only System.

## ARTICLE V

### COVENANTS

*Section 5.01. Covenants of the Issuer.* Until the later of (i) the Termination Date or (ii) the date no amount is due or owing to the Bank under this Reimbursement Agreement or any Related Document, the Issuer will comply with each of the covenants contained in this Article V, unless the Bank shall otherwise consent in writing.

(a) *Notices.* The Issuer will promptly furnish, or cause to be furnished to the Bank notice of (i) the failure by the Dealer or the Paying Agent to perform any of its obligations under the Dealer Agreement, the Issuing and Paying Agency Agreement or the Bond Ordinance; (ii) any proposed substitution of this Reimbursement Agreement or the Letter of Credit; (iii) each event or occurrence of which notice is required to be given to the Bank pursuant to the Bond Ordinance; (iv) the occurrence of any Default; (v) any change in the ratings of the Series N Notes of which the Issuer has actual knowledge; (vi) any ratings which may be assigned to Debt of the Issuer

secured by a pledge of General Revenues or PFC Revenues (or any changes in such ratings), of which the Issuer has actual knowledge; and (vii) any shadow rating (or changes therein) assigned to the Series N Notes or any other Debt of the Issuer secured by General Revenues or PFC Revenues of which the Issuer has actual knowledge.

(b) *Compliance with Laws.* The Issuer shall comply with all laws (including Environmental Laws), rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it or the Airport may be subject; *provided, however*, that the Issuer may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents or the Issuer's power and authority to execute this Reimbursement Agreement and the Related Documents to which it is a party to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) *Use of Proceeds.* The Issuer shall (i) use its best efforts to cause the proceeds of each Drawing to be used solely to pay the principal of and interest on the Series N Notes and (ii) use the proceeds of the Series N Notes for the purposes set forth in the Thirtieth Supplemental Ordinance and the Issuing and Paying Agency Agreement.

(d) *Reporting Requirements.* The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer related to the Airport in accordance with Generally Accepted Accounting Principles, and will furnish to the Bank a copy of each of the following:

(i) *Annual.* As soon as available, and in any event not later than January 31 after the close of each Fiscal Year of the Issuer, commencing with Fiscal Year ending June 30, 2022, with respect to the Department of Aviation of the Issuer, statements of revenues and expenses and changes in net position and cash flows including the balance sheet as of the end of such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail, as may be contained in the Comprehensive Financial Report of the Department of Aviation enterprise fund of the Issuer, certified by an independent certified public accountant as having been prepared in accordance with Generally Accepted Accounting Principles, such audit having been conducted with generally accepted auditing standards;

(ii) *Quarterly.* As soon as available, and in any event within 90 days after each of the first three quarters of each Fiscal Year of the Issuer, with respect to the Department of Aviation enterprise fund of the Issuer, the statement of revenues and expenses of such fund as of the end of such quarter, in reasonable detail and certified, subject to year-end adjustment, by the City Finance Officer of the Issuer;

(iii) *Notice of Event of Default.* Promptly, and in any event within 10 days after any officer of the Issuer obtains knowledge thereof, a certificate of the Finance Officer for the Issuer setting forth any material litigation or the occurrence of any Event of Default,

the details thereof and the action which the Issuer is taking or proposes to take with respect thereto;

(iv) *Compliance Certificate.* Simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, a compliance certificate in substantially the form attached hereto as Exhibit D, signed by the City Finance Officer of the Issuer (A) stating that (1) under his/her supervision the Issuer has made a review of its activities during the preceding annual or quarterly period, as the case may be, for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of this Reimbursement Agreement and the Related Documents to which it is a party and (2) to the best of his/her knowledge the Issuer is not in default in the performance or observance of any of the terms, covenants, provisions or conditions of this Reimbursement Agreement or any of the Related Documents to which it is a party hereof or thereof, or if the Issuer shall be in default such certificate shall specify each such default, the nature and status thereof and any remedial steps taken or proposed to correct each such default and (B) but only in connection with the delivery of the financial statements described in clause (i) above, setting forth in reasonable detail the calculations showing that the Issuer, in setting rates and charges, is in compliance with the rate covenant set forth in Section 601 of the Master Bond Ordinance; or

(v) *Debt Service Reserve Requirement; Updated Forecast.*

(A) *Debt Service Reserve Requirement.* Simultaneously with the delivery of the financial statements referred to in clause (i) above for a Fiscal Year, the Issuer shall provide evidence that the Issuer was, as of the end of such Fiscal Year, in compliance with the requirements of the Bond Ordinance with regard to the funding of the Debt Service Reserve Requirement (as defined in the Bond Ordinance).

(B) *Debt Service Coverage.* Upon the adoption by the Issuer of its budget for each Fiscal Year, the Issuer shall provide an internally prepared forecast of debt service coverage for such Fiscal Year calculated using (1) the principal amount of the Issuer's outstanding Bonds, (2) forecast annual Debt Service Requirements on all such Bonds and (3) forecast annual Net Revenues.

(vi) *Miscellaneous.* Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the Airport or the Issuer as the Bank may from time to time reasonably request.

(vii) *Master Bond Ordinance Information.* The Issuer shall provide to the Bank copies of the following information at the time such information is required to be delivered under the Master Bond Ordinance:

(A) Each report of an Independent Certified Public Accountant described in Section 502(a)(i) and 502(b)(1) of the Master Bond Ordinance, each report of an Airport Consultant described in Section 502(b)(1)(B) of the Master

Bond Ordinance and such additional information regarding Additional Bonds as the Bank may reasonably request.

(B) Each set of written recommendations from an Airport Consultant referenced in the penultimate paragraph of Section 601 of the Master Bond Ordinance or, if any such recommendations are not presented in writing, a summary of the recommendations received by the Issuer from such Airport Consultant.

(C) Each opinion of an Airport Consultant described in Section 604 of the Master Bond Ordinance.

(D) Each Annual Budget referenced in Section 610 of the Master Bond Ordinance.

(viii) *Feasibility Study*. A copy of each feasibility study prepared by or on behalf of the Issuer with respect to the Airport, promptly after such study is finalized and filed with the Issuer pursuant to Section 502 of the Master Bond Ordinance.

(e) *Amendments*. Other than in connection with (i) the issuance of Additional Bonds in accordance with the Bond Ordinance (but only to the extent necessary to issue such Additional Bonds) and (ii) amendments to the Bond Ordinance nor requiring bondholder consent (but only to the extent permitted in Section 1001(a), (b), (c), (d), (e), (f), (h), (i), (j), (l), (m) or (n) of the Master Bond Ordinance), the Issuer shall not amend, modify, terminate or permit the amendment, modification or termination of, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination or modification of any of the Related Documents without the prior written consent of the Bank. Further, the Issuer shall provide copies of any and all amendments to the Series M Documents and the Series O Documents prior to any such amendment becoming effective. Provided further, Bank acknowledges that it has received, and to the extent required, consents to and will cooperate in providing further written evidence of its consent to, the proposed Amendment to the Master Bond Ordinance clarifying the City's right to issue Senior Lien Bonds without funding a related Debt Service Reserve Account and certain related modifications to the definition of an Event of Default for such bonds.

(f) *Alternate Credit Facility; Issuance of Bonds*. The Issuer agrees to use its best efforts to issue bonds under the Bond Ordinance and use the proceeds thereof to repay all of the Outstanding Series N Notes and all amounts owed under this Reimbursement Agreement or the Bank Notes or to obtain an Alternate Credit Facility to replace the Letter of Credit (A) on the Termination Date or (B) in the event (i) the Bank elects not to renew the Letter of Credit or (ii) the Bank shall give a No Issuance Notice or a Restricted Issuance Notice or a Final Drawing Notice in accordance with Section 6.02. The Issuer agrees that, as a condition to the effectiveness of any Alternate Credit Facility, the Issuer or the issuer of the Alternate Credit Facility will provide funds, to the extent necessary, in addition to other funds available, on the date the Alternate Credit Facility becomes effective for the repayment of the Loans plus accrued interest (at the Bank Rate or Default Rate, as applicable) through the date of payment. On such date the Issuer shall pay in full all other amounts due under this Reimbursement Agreement and the Fee Letter (including the Excess Interest Amount and unpaid interest thereon to the extent provided by Section 2.15).

(g) *Appointment of Successors.* The Issuer shall not, without the prior written consent of the Bank (*provided, however, such consent of the Bank shall not be required so long as, but only so long as, the Bank has failed to honor a properly presented and conforming drawing made in strict conformity with the requirements of the Letter of Credit*), such consent not to be unreasonably withheld or delayed), permit the appointment of a successor Paying Agent or Dealer.

(h) *Incorporation of Covenants.* The covenants of the Issuer set forth in each of the Related Documents to which the Issuer is a party are hereby incorporated by reference in this Reimbursement Agreement for the benefit of the Bank. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Reimbursement Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of the Bank. The Issuer will comply with and observe all other obligations and requirements set forth in the Fee Letter, the Bond Ordinance, the Issuing and Paying Agency Agreement, the Series N Notes and the Bank Notes (including without limitation all provisions therein for the benefit of the Bank), in all statutes and regulations binding upon it relating to the Series N Notes, this Reimbursement Agreement or any of the Related Documents, and in the Issuer's investment policy as approved by the Issuer and as amended from time to time.

(i) *Maintenance of Existence.* The Issuer will maintain its existence. The Issuer shall, in all material respects, maintain, preserve and keep the Airport in good repair, working order and condition (ordinary wear and tear excepted), except to the extent that the failure to do so could reasonably be expected to result in a material adverse effect.

(j) *Maintenance and Approvals; Filings, etc.* The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Reimbursement Agreement and the Related Documents which are still in effect and to which it is a party.

(k) *Disclosure.* The Issuer shall not include in an offering document for any Debt any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein.

(l) *Further Assurance.* The Issuer shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, continuation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Reimbursement Agreement and the other Related Documents and the lien on the Pledged Revenues to the extent granted under the Bond Ordinance and hereunder.

(m) *Insurance*. The Issuer will at all times maintain insurance in compliance with Section 603 of the Master Bond Ordinance.

(n) *Encumbrances*. Except as permitted under the Bond Ordinance, the Issuer shall not grant a lien upon, pledge, grant a security interest in, make an assignment of or permit the creation of any encumbrance on any of the Pledged Revenues.

(o) *Sovereign Immunity*. To the extent permitted by law, the Issuer will waive any claim of immunity on grounds of sovereign immunity for any suit arising out of a claim seeking a remedy for breach of its contractual obligations under this Reimbursement Agreement or any of the Related Documents.

(p) *Financial Covenants*.

(i) (A) *Additional Bonds*. The Issuer shall not issue any Additional Bonds or incur any debt in either case which is secured by a lien on or payable from Pledged Revenues except to the extent permitted under the Bond Ordinance.

(B) *Additional Commercial Paper Notes*. The proceeds of the Series N Notes will be used to finance the Series N Notes Project and other costs authorized to be paid with the proceeds of the Series N Notes. It is the Issuer's intent to finance the Series N Notes Project (and refinance indebtedness incurred to pay such costs, including the Series N Notes) upon completion through the issuance of the Bonds. When the Series N Notes Project are completed and the Issuer issues Bonds to finance the costs of the Series N Notes Projects, including the repayment of the Series N Notes the proceeds of which paid such costs, the Issuer shall not issue new Commercial Paper Notes which represent that portion of the Series N Notes authorized by the Thirtieth Supplemental Ordinance repaid from the proceeds of such Bonds unless the Issuer shall have satisfied the requirements of Section 502(b) of the Master Bond Ordinance with respect to such new Commercial Paper Notes.

(ii) *Rate Covenant*. The Issuer shall continuously own, control, operate, and maintain the Airport in an efficient and economical manner and on a revenue producing basis and shall at all times prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport in accordance with Section 6.01 of the Master Bond Ordinance.

(q) *Exempt Status*. The Issuer shall not take any action or omit to take any that, if taken or omitted, would adversely affect the excludability of interest on the Series N Notes from the gross income of the owners thereof for purposes of federal income taxation.

(r) *Inspection Rights*. The Issuer will permit the Bank, upon reasonable notice and during normal business hours, to meet with the City Finance Officer and employees of the Department of Finance and Department of Aviation, to discuss the affairs, finances, business and accounts of the Airport and to visit the Airport in order to enable the Bank to monitor the Issuer's compliance with this Reimbursement Agreement.

(s) *Interest Rate Protection Agreements.* Without the prior written consent of the Bank, the Issuer will not enter into any Interest Rate Protection Agreement relating to Debt (a) wherein any termination payments secured by a pledge of or lien on Revenues thereunder are senior to or on parity with the pledge of Revenues securing the Series N Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

(t) *Dealer.* The Issuer will appoint, or cause to be appointed, at all times, a Dealer in accordance with Section 5.01(g) hereof. The Issuer shall at all times use its best efforts to enforce the Dealer Agreement. The Bank hereby acknowledges and agrees that the Dealer on the Closing Date is an acceptable Dealer. If a Dealer fails to perform its duties under a Dealer Agreement or any Loan remains outstanding for a period of thirty (30) consecutive calendar days or any Dealer fails to sell the Series N Notes or otherwise fails to perform its duties under the related Dealer Agreement, after being directed to do so by the Issuer (subject to the provisions of the applicable Dealer Agreement), at the written direction of the Bank, the Issuer shall cause the related Dealer (that has been unable to sell Series N Notes or fails to perform its duties) to be replaced with a Dealer satisfactory to the Bank within thirty (30) calendar days of the receipt of such written direction. The Issuer shall at all times cause the Dealer Agreement entered into after the date hereof to contain satisfactory third-party beneficiary provisions in favor of the Bank and to provide that (a) such Dealer may resign upon at least sixty (60) days' prior written notice to the Issuing and Paying Agent, the Bank and the Issuer but only upon the appointment of a successor Dealer in accordance with the terms hereof (which resignation, for the avoidance of doubt, is not the same as an automatic termination or suspension of the Dealer's obligations under the Dealer Agreement such as those described in Section 11 of the Dealer Agreement in effect on the Closing Date) and (b) such Dealer shall use its best efforts to sell the Series N Notes without regard to the Bank Rate (i.e., whether or not the rate to be borne by the Series N Notes is less than the Bank Rate). Nothing herein limits the Issuer's independent authority to terminate the Dealer as provided in the Dealer Agreement.

(u) *Underlying Rating and Bank Notes Rating.* The Issuer shall at all times maintain (i) a rating on its long-term unenhanced Senior Lien Bonds, Subordinate Lien Bonds and Hybrid Bonds from at least two Rating Agencies and (ii) a rating on the Series N Notes from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Senior Lien Bonds, Subordinated Bonds, or Hybrid Bonds from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Reimbursement Agreement. In addition, the Issuer shall at all times (i) maintain, or cause to be maintained, a long-term debt rating by any one of Moody's, Fitch or S&P applicable to the Bank Notes, and (ii) ensure (at its expense) that the CUSIP Number(s) and the Bank Notes rating (described in sub-clause (iii) of this Section 5.01(u)) are available on the Bloomberg Municipal Note Description Screen (or a similar electronic registry acceptable to the Bank).

(v) *Other Agreements.* In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Reimbursement Agreement, the Issuer shall provide the Bank with a copy of each such Bank Agreement and such different or more

restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Reimbursement Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Issuer shall promptly enter into an amendment to this Reimbursement Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Issuer fails to provide such amendment.

(w) *Merger, Disposition of Assets.* The Issuer will not consolidate or merge with or into any person or sell, lease or otherwise transfer all or substantially all of its assets or the assets of the Airport to any Person.

(x) *Anti-Money Laundering/International Trade Law Compliance.* (i) The Issuer and the Guarantor must comply with all Anti-Terrorism Laws. The Issuer must promptly notify the Bank in writing upon the occurrence of a Reportable Compliance Event.

(ii) No Covered Entity will become a Sanctioned Person. Neither the Issuer nor the Guarantor, either in its own right or through any third party, nor any Covered Entity, either in its own right or, to such Person's knowledge, through any third party, will (i) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (ii) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (iii) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (iv) use the proceeds of any Drawing under the Letter of Credit to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. No collateral, if any, will become Embargoed Property and, in addition to all other rights and remedies available to the Bank, upon request by the Bank, the Issuer shall provide substitute collateral acceptable to the Bank that is not Embargoed Property. The funds used to repay the Obligations will not be derived from any unlawful activity.

## ARTICLE VI

### EVENTS OF DEFAULT

*Section 6.01. Events of Default.* The occurrence of any of the following events (including the expiration of any specified time) shall constitute an "Event of Default," unless waived by the Bank in writing:

(a) failure of the Issuer to pay when due any amount due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) under this Reimbursement Agreement or under any of the Related Documents;



(b) the Issuer shall fail to observe or perform any covenant or agreement contained in Sections 5.01(a), (d), (e), (f), (g), (h), (i), (k), (n), (p), (q), (s), (t), (u) or (w);

(c) failure of the Issuer to observe or perform any of the covenants, conditions, or provisions of this Reimbursement Agreement (other than as specified in (a) and (b) above) and to remedy such failure within 30 days after the earlier of (i) the date on which the Issuer receives written notice from the Bank specifying such failure or (ii) the Issuer having actual knowledge of such failure;

(d) any representation or warranty made by the Issuer herein, any other Related Document, or in any certificate, financial or other statement furnished by the Issuer pursuant to this Reimbursement Agreement, shall prove to have been untrue or incomplete in any material respect when made or deemed to have been made;

(e) (i) Default by the Issuer in the payment of any amount due in respect of any Debt owed to the Bank, (ii) default by the Issuer in the payment of any Debt which is secured by a lien on or is payable from General Revenues or PFC Revenues, or (iii) default under any mortgage, agreement or other instrument under or pursuant to which such Debt described in clause (i) or (ii) of this paragraph (e) is incurred or issued or evidencing, securing or relating thereto, and continuance of such default beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Issuer under any such mortgage agreement or other instrument which results in such Debt becoming, or being capable of becoming, immediately due and payable or due prior to its stated maturity (or, with respect to any Interest Rate Protection Agreement, which results in such Interest Rate Protection Agreement being terminated early or being capable of being terminated early);

(f) the occurrence of an Event of Default (as defined in the Series M Reimbursement Agreement or the Series O Reimbursement Agreement) or a default or event of default under any of the other Related Documents;

(g) entry or filing of any judgment, writ or warrant of attachment, order or of any similar process payable from the Issuer's Department of Aviation enterprise fund or from any Pledged Revenues in an amount in excess of \$10,000,000 individually or in the aggregate, against the Issuer or against any of its Airport property and failure of the Issuer to vacate, bond, stay, dismiss or contest in good faith such judgment, writ, warrant of attachment, order or other process or failure to pay or satisfy such judgment within 60 days, or any action shall be taken by a judgment creditor to attach or levy upon any revenues or assets of the Issuer to enforce any such judgment;

(h) an Event of Insolvency shall have occurred with respect to the Issuer;

(i) any material provision of this Reimbursement Agreement or any Related Document shall at any time for any reason cease to be valid and binding on the Issuer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or by any Governmental Authority having jurisdiction, or the Issuer

shall deny that it has any further liability or obligation under any such document, or such document is cancelled or terminated without the Bank's prior written consent, or the Issuer or any Governmental Authority having appropriate jurisdiction over the Issuer shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Related Documents; or

(j) the occurrence of any condition, event or series of events causing a material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the Airport; or

(k) any pledge or security interest created by the Master Bond Ordinance or this Reimbursement Agreement to secure any amount due under any Series N Notes, the Bank Notes, this Reimbursement Agreement or the Fee Letter shall fail to be fully enforceable or fail to have the priority required thereunder; or

(l) the rating assigned to any of the long-term debt obligations of the Issuer secured by General Revenues or PFC Revenues (or both), without regard to third-party credit enhancements by Moody's, Fitch or S&P shall be withdrawn, suspended, or reduced below "Baa1," "BBB+" or "BBB+", respectively.

*Section 6.02. Rights and Remedies.* Upon the occurrence and continuation of an Event of Default, the Bank, in its sole discretion, may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by notice to the Issuer and the Paying Agent, declare the obligations of the Issuer hereunder to be immediately due and payable, and the same shall thereupon become immediately due and payable (*provided* that, the obligations of the Issuer hereunder shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 6.01(h) above), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Issuer;

(b) may deliver to the Paying Agent a notice in the form of Annex H to the Letter of Credit (a "*No Issuance Notice*"), any Series N Notes issued after delivery of such No Issuance Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and on the maturity date for the last Series N Note to mature which was issued prior to the delivery of such No Issuance Notice and upon the Bank's honoring a Drawing under the Letter of Credit with respect to such Series N Notes, the Letter of Credit shall terminate and be returned to the Bank;

(c) may deliver to the Paying Agent a notice in the form of Annex J to the Letter of Credit (a "*Restricted Issuance Notice*") and thereafter Series N Notes issued in a principal amount in excess of the principal amount of Series N Notes maturing on the date Series N Notes are issued shall constitute "Excluded Notes" as defined in the Letter of Credit

(d) may deliver a notice to the Paying Agent in the form of Annex E to the Letter of Credit (a “*Final Drawing Notice*”) stating that an Event of Default has occurred hereunder, directing that no additional Series N Notes be issued and stating that the Letter of Credit will terminate on the earlier of (i) the tenth day following the delivery of such notice to the Paying Agent requesting that the Paying Agent make a Drawing under the Letter of Credit in an amount equal to the Maturity Value of all Series N Notes then outstanding and Series N Notes issued after the delivery of the Final Drawing Notice shall constitute “Excluded Notes” as defined in the Letter of Credit and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Bank;

(e) may cure any default, event of default or event of nonperformance under this Reimbursement Agreement or under any of the Related Documents which are then still in effect (in which event the Issuer shall reimburse the Bank therefor pursuant to Section 2.10 hereof) or;

(f) may exercise any other rights or remedies available under any Related Document which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

Upon the occurrence and continuation of an Event of Default, the Letter of Credit Fee Rate shall be increased as provided in the Fee Letter. The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Issuer, the Paying Agent, the holders of the Series N Notes or otherwise, (i) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (ii) to cause the Paying Agent or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

## ARTICLE VII

### NATURE OF OBLIGATIONS; INDEMNIFICATION

*Section 7.01. Obligations Absolute.* Subject to the limitations of Section 2.15, the obligations of the Issuer under this Reimbursement Agreement shall be absolute, unconditional and irrevocable, and shall not be subject to any right of setoff or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Reimbursement Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Reimbursement Agreement, the Letter of Credit or any of the Related Documents;

(b) any amendment or waiver of any provision of this Reimbursement Agreement or all or any of the Related Documents;

(c) the existence of any claim, setoff, defense or other rights which the Issuer (may have at any time against the Paying Agent, any beneficiary or any transferee of the

Letter of Credit (or any persons or entities for whom the Paying Agent, any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Reimbursement Agreement), any Participant or any other Person, whether in connection with this Reimbursement Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction;

(d) any statement or any other document presented under this Reimbursement Agreement or the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) payment by the Bank under the Letter of Credit against presentation of a sight draft or certificate which does not comply with the terms of the Letter of Credit; and

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

*Section 7.02. Reserved.*

*Section 7.03. Liability of the Bank.* With respect to the Bank only, the Issuer assumes all risks of the acts or omissions of the Paying Agent and any transferee of the Letter of Credit and the Dealer and any of its agents with respect to its use of the Letter of Credit and any amounts drawn thereunder. The Bank and any of its employees, agents, officers or directors shall not be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Paying Agent or the Dealer and any of its agents and any transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents (other than the validity and enforceability of the Bank's obligations hereunder), or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not strictly comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except only that the Issuer shall have a claim against the Bank, and the Bank shall be liable to the Issuer, to the extent, but only to the extent, of any direct damages, as opposed to special consequential or punitive damages (the right to receive special, consequential or punitive damages being hereby waived by the Issuer) suffered by the Issuer which the Issuer proves were caused by the Bank's willful misconduct or gross negligence respectively, as determined by a court of competent jurisdiction in a final and nonappealable judgment (it being understood that in making such payment under this Reimbursement Agreement or the Letter of Credit the Bank's exclusive reliance on the documents presented to the Bank in accordance with the terms of the Letter of Credit as to any and all matters set forth therein, whether or not any statement or any document presented pursuant to the Letter of Credit proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein proves to be untrue or inaccurate in any respect whatsoever, shall not be deemed willful misconduct or gross negligence of the Bank); *provided, however*, that the maximum amount of damages recoverable by the Issuer as provided above is expressly limited to the Stated Amount of the Letter of Credit.

In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The provisions of this Section 7.03 shall survive the termination of this Reimbursement Agreement and the Letter of Credit.

*Section 7.04. Indemnification.* In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Issuer agrees, to the extent permitted by law, to indemnify and hold harmless the Bank and each Participant and their respective officers, directors, employees and agents (each an “*Indemnified Party*”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever that any Indemnified Party may incur (or which may be claimed against any Indemnified Party, by any person or entity whatsoever) that arises out of the transactions contemplated by this Reimbursement Agreement, the Related Documents or the Series N Notes, including, without limitation, (a) the issuing, offering, sale, marketing or resale of the Series N Notes, (b) the execution and delivery and administration of, or payment or failure to pay under, this Reimbursement Agreement or the Letter of Credit and (c) the use of the proceeds of the sale of the Series N Notes; *provided, however*, that the Issuer shall not be required to indemnify an Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence of the Indemnified Party, (ii) the material inaccuracy of any information included in any offering memorandum or any offering circular or document related to the Series N Notes and concerning the Bank or any Participant that was furnished in writing by the Bank or any such Participant expressly for inclusion therein or (iii) any failure by the Bank to honor a drawing under the Letter of Credit made in strict compliance with the terms of the Letter of Credit. The parties hereto agree that the provisions of this Section shall survive the termination of this Reimbursement Agreement.

*Section 7.05. Facsimile Documents.* At the request of the Issuer, the Letter of Credit provides that demands for payment thereunder may be presented to the Bank by, among other methods, facsimile transmission. The Issuer acknowledges and assumes all risks relating to the use of such demands for payment sent by facsimile transmission and agrees that its obligations under this Reimbursement Agreement and the Related Documents shall remain absolute, unconditional and irrevocable as provided in Section 7.01 above if the Bank honors such telecopied demands for payment.

## ARTICLE VIII

### TRANSFER, REDUCTION, EXTENSION OF STATED EXPIRATION DATE

*Section 8.01. Transfer, Reduction and Reinstatement.* The Letter of Credit may be transferred, reduced and reinstated in accordance with the provisions set forth therein.

*Section 8.02. Extension of Stated Expiration Date.* If the Issuer on any date which is not more than 180 days nor less than 120 days prior to the Stated Expiration Date (as the same may be extended from time to time) submits to the Bank a written request for an extension of the Stated Expiration Date for a period as specified in such written request, the Bank will make reasonable

efforts to respond to such request within 30 days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Reimbursement Agreement. If such extension request is accepted by the Bank in its absolute discretion, then the current Stated Expiration Date for the Letter of Credit shall be extended to the date agreed to by the Issuer and the Bank by the Bank's delivery of a Notice of Extension to the Paying Agent in the form of Annex G to the Letter of Credit.

## ARTICLE IX

### MISCELLANEOUS

*Section 9.01. Right of Setoff.* Upon the occurrence of an Event of Default, the Bank may, at any time and from time to time, without notice to the Issuer or any other person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Issuer to the Bank arising under or connected with this Reimbursement Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by the Bank to or for the credit or the account of the Issuer (excluding amounts payable under the Letter of Credit).

*Section 9.02. Amendments and Waivers.* Any provision of this Reimbursement Agreement or the Bank Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Bank. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Reimbursement Agreement should be breached by the Issuer and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

*Section 9.03. No Waiver; Remedies.* No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Reimbursement Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Reimbursement Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

*Section 9.04. Notices.* Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and, if to the Issuer, addressed to it at:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

And to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

With a copy to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

And to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Bank, addressed to it at:

PNC Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

with a copy to:

PNC Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Paying Agent, addressed to it at:

U.S. Bank National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Dealer, addressed to it at:

PNC Capital Markets, LLC

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or such other address as such party may specify by written notice to the other parties hereto; or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by telecopier or other telecommunication device.

*Section 9.05. Severability.* Any provision of this Reimbursement Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.



*Section 9.06. Governing Law; Venue; Waiver of Jury Trial.* (a) THIS REIMBURSEMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA, WITHOUT REGARD TO CHOICE OF LAW RULES.

(b) The Issuer and the Bank irrevocably (1) agree that any suit, action or other legal proceeding arising out of this Reimbursement Agreement may be brought in the United States District Court for the Northern District of Georgia, (2) consent to jurisdiction in such court in any such suit, action or proceedings and (3) waive any objection which it may have to the laying of venue in any such suit, action or proceeding in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum.

(c) To the extent permitted by law, the Issuer and the Bank agree to waive their respective rights to a jury trial of any and all claims or causes of action based upon or arising out of this reimbursement agreement and the other related documents. Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other person would not, in the event of litigation, seek to enforce the foregoing waiver, and (b) acknowledges that it and the other parties hereto have been induced to enter into this Reimbursement Agreement and the other related documents by, among other things, the mutual waivers and certifications in this Section.

(d) TO THE EXTENT PERMITTED BY LAW, THE ISSUER WILL WAIVE ANY CLAIM OF IMMUNITY WITH RESPECT TO ITSELF THE PLEDGED REVENUES, ASSETS OR PROPERTY OF THE AIRPORT WHICH COMPRISE PLEDGED REVENUES ON GROUNDS OF SOVEREIGN IMMUNITY (OR SIMILAR GROUNDS) FOR ANY SUIT, ASSERTION OF JURISDICTION OF ANY COURT, RELIEF BY WAY OF INJUNCTION, ORDER FOR SPECIFIC PERFORMANCE OR FOR RECOVERY OF PROPERTY, ATTACHMENT OF ITS ASSETS AND EXECUTION OR ENFORCEMENT OF ANY JUDGMENTS, WHICH SUCH SUIT, ASSERTION, RELIEF, ORDER, ATTACHMENT OR EXECUTIONS ARISING OUT OF A CLAIM SEEING A REMEDY FOR BREACH OF THIS REIMBURSEMENT AGREEMENT. ANY REMEDY, RECOVERY OR JUDGMENT AGAINST THE ISSUER IN FAVOR OF THE BANK HEREUNDER SHALL BE LIMITED TO THE PLEDGED REVENUES OF THE AIRPORT, IT BEING AGREED THAT ALL OTHER REVENUES, ASSETS AND PROPERTY OF THE ISSUER SHALL BE UNAVAILABLE TO BANK OR ANY CLAIMANT FOR ANY PURPOSE UNDER THIS REIMBURSEMENT AGREEMENT.

*Section 9.07. Headings.* Section headings in this Reimbursement Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Reimbursement Agreement.

*Section 9.08. Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Reimbursement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Reimbursement Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (b) of this Section 9.08 and, to the extent expressly

contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Reimbursement Agreement.

(b) *Participations.* The Bank may at any time, without the consent of, or notice to, the Issuer, sell participations to any Person (other than a natural person or the Issuer or any of the Issuer's Affiliates) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Reimbursement Agreement; *provided* that (i) the Bank's obligations under this Reimbursement Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Issuer shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Reimbursement Agreement.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Reimbursement Agreement and to approve any amendment, modification or waiver of any provision of this Reimbursement Agreement; *provided* that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. The Issuer agrees that each Participant shall be entitled to the benefits of Sections 2.06, 2.07 and 2.13 to the same extent as if it were the Bank and had acquired its interest by assignment pursuant to subsection (a) of this Section 9.08.

(c) *Certain Pledges.* In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in all or any portion of its rights or interests hereunder to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Bank from any of its obligations under the Letter of Credit or substitute any such pledgee or assignee for the Bank as a party hereto.

*Section 9.09. Counterparts.* This Reimbursement Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

*Section 9.10. Complete and Controlling Agreement.* This Reimbursement Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and fully supersede all prior agreements, both written and oral, between the Bank and the Issuer relating to the issuance of the Letter of Credit and all matters set forth herein and in the Related Documents.

*Section 9.11. Government Regulations.* The Issuer shall (a) ensure that no Person who owns a controlling interest in or otherwise controls the Issuer is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("*OFAC*"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits Bank from making any advance or extension of credit to the Issuer or from otherwise conducting business with the Issuer and (b) ensure that the Series N Note proceeds and proceeds drawn under the Letter of Credit shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating

thereto. Further the Issuer shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

*Section 9.12. Costs and Expenses.* (a) The Issuer shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates, in connection with the preparation, negotiation, execution, delivery and administration of this Reimbursement Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with the issuance, amendment, renewal or extension of its Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any counsel for the Bank), and all fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Reimbursement Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the Drawings or Loans made or the Letter of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Drawings or Loans or the Letter of Credit.

*Section 9.13. USA Patriot Act.* The Bank is subject to the Patriot Act and hereby notifies the Issuer that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Bank to identify the Issuer in accordance with the Patriot Act. The Issuer shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

*Section 9.14. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Reimbursement Agreement provided by the Bank and any Affiliate thereof are arm’s-length commercial transactions between the Issuer, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against

the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

*Section 9.15. Payment Set Aside.* To the extent that the Bank receives any payment from or on behalf of the Issuer, or the Bank exercises its right of setoff, which payment or setoff amount or any part thereof is subsequently invalidated, declared to constitute a fraudulent conveyance or preferential transfer, set aside, or required to be repaid (including pursuant to any settlement entered into by the Bank in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause (collectively, “*Set Aside*”); then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or setoff amount had not been received by the Bank.

*Section 9.16. Electronic Execution.* The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any Related Document or any other document executed in connection herewith shall be deemed to include electronic signatures (including, without limitation, facsimile and .pdf), the electronic matching of assignment terms and contract formations on electronic platforms approved by the Bank, or the keeping of records in electronic form, each of which shall be considered an original and have the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Bank is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; *provided further* without limiting the foregoing, upon the request of the Bank, any electronic signature shall be promptly followed by such manually executed counterpart.

*Section 9.17 EMMA Posting.* The Issuer may, after consultation with the Bank, file (or cause to be filed) with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or otherwise a copy of this Agreement and agreements between the Bank and the Issuer related to this Agreement, in each case redacted in a manner satisfactory to the Bank to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information under State law regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted); *provided, however*, the Issuer shall be permitted, without consultation with the Bank, to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including, but not limited to, federal or state securities laws and the regulations promulgated thereunder) and the requirements of the Issuer's other contractual obligations. Notwithstanding anything herein to the contrary, the Bank consents to the Issuer attaching this Agreement to (i) any legislation required to be adopted by the governing body of the Issuer to authorize the Issuer's execution, delivery and

performance of such Agreement and (ii) any pleadings required to be filed in connection with the Georgia statutory bond validation proceedings.

*Section 9.18 Acknowledgement Regarding Any Supported QFCs.* To the extent that the Related Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.18, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Deputy City Attorney

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]



**EXHIBIT A-1**

**FORM OF SERIES N (GENERAL) BANK NOTE**

\$475,000,000

City of Atlanta

Third Lien Airport General Revenue Commercial Paper Notes

Series N-1 (Non-AMT)

Series N-2 (AMT)

August 1, 2022

FOR VALUE RECEIVED, the CITY OF ATLANTA (the “*Issuer*”), promises to pay to the order of PNC Bank, National Association (the “*Bank*”), the lesser of (a) \$517,164,384 and (b) the unpaid principal amount of General Loans due and owing to the Bank and all other Obligations (except for Hybrid Loans) under that Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”) between the Issuer and the Bank. The Issuer promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The General Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the General Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Reimbursement Agreement.

This Bank Note shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia, any political subdivision thereof or the Issuer but this Bank Note shall be payable solely from the funds of the Issuer as described in the Reimbursement Agreement. The issuance of this Bank Note shall not obligate the State of Georgia, any political subdivision thereof or the Issuer to levy or pledge any form of taxation whatever for the payment thereof. No holder of this Bank Note or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Issuer, nor shall this Bank Note constitute a charge, lien or encumbrance, legal or equitable, upon any such property, except for the revenues pledged to secure the Series N (General) Notes and the related Obligations hereunder. This Bank Note shall be secured as described in the Reimbursement Agreement.

Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed by its Mayor and attested by its Municipal Clerk.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant City Attorney

This note is one of the Bank Notes delivered pursuant to the Issuer's Thirtieth Supplemental Ordinance adopted by the Issuer on May 2, 2022.

Authentication date, August 1, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## LOAN AND PAYMENTS OF PRINCIPAL

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYED	MATURITY DATE	NOTATION MADE BY
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**EXHIBIT A-2**

**FORM OF SERIES N (MODIFIED HYBRID PFC) BANK NOTE**

\$475,000,000

City of Atlanta

Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue

Commercial Paper Notes

Series N-3 (Non-AMT)

Series N-4 (AMT)

August 1, 2022

FOR VALUE RECEIVED, the CITY OF ATLANTA (the “*Issuer*”), promises to pay to the order of PNC Bank, National Association (the “*Bank*”), the lesser of (a) \$517,164,384 and (b) the unpaid principal amount of Hybrid Loans due and owing to the Bank and all other Obligations (except for General Loans) under that Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”) between the Issuer and the Bank. The Issuer promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The Hybrid Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the Hybrid Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Reimbursement Agreement.

This Bank Note shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia, any political subdivision thereof or the Issuer but this Bank Note shall be payable solely from the funds of the Issuer as described in the Reimbursement Agreement. The issuance of this Bank Note shall not obligate the State of Georgia, any political subdivision thereof or the Issuer to levy or pledge any form of taxation whatever for the payment thereof. No holder of this Bank Note or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Issuer, nor shall this Bank Note constitute a charge, lien or encumbrance, legal or equitable, upon any such property, except for the revenues pledged to secure the Series N (Modified Hybrid PFC) Notes and the related Obligations hereunder. This Bank Note shall be secured as described in the Reimbursement Agreement.

Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed by its Mayor and attested by its Municipal Clerk.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant City Attorney

This note is one of the Bank Notes delivered pursuant to the Issuer's Thirtieth Supplemental Ordinance adopted by the Issuer on May 2, 2022.

Authentication date, August 1, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## LOAN AND PAYMENTS OF PRINCIPAL

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYED	MATURITY DATE	NOTATION MADE BY
------	----------------	--------------------------------	---------------	---------------------



**EXHIBIT B**

**LETTER OF CREDIT**

**IRREVOCABLE LETTER OF CREDIT**

No. [\_\_\_\_\_]

August 1, 2022

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

1. We hereby establish, at the request and for the account of the City of Atlanta (the “City”), in your favor, as Paying Agent (the “*Paying Agent*”) with respect to the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) and Series N-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series N-3 (Non-AMT) and Series N-4 (AMT), issued pursuant to the City’s Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (the “*Master Bond Ordinance*”) as amended from time to time including by that certain Thirtieth Supplemental Ordinance adopted by the City on May 2, 2022 (the “*Thirtieth Supplemental Bond Ordinance*”), in each case as supplemented and amended in accordance with the terms thereof and the hereinafter defined Reimbursement Agreement (collectively, the “*Bond Ordinance*”), pursuant to which up to \$475,000,000 in aggregate principal amount of the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) and Series N-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series N-3 (Non-AMT) and Series N-4 (AMT) (the “*Commercial Paper*”), is being or may be issued, its Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*”) issued pursuant to the Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (as amended, modified, restated or supplemented, the “*Reimbursement Agreement*”), between the City, and the Bank, in the initial stated amount of \$517,164,384 (said initial stated amount, as reduced or reinstated from time to time as herein provided, herein referred to as the “*Stated Amount*”), which may be drawn upon by the Paying Agent to pay the principal of the Commercial Paper on the stated maturities thereof together with accrued and unpaid interest thereon. On the date hereof, the Stated Amount consists of \$475,000,000, which represents the maximum aggregate principal amount of the Commercial Paper authorized to be issued, and \$42,164,384 which represents interest thereon for a period of



Drawing request as specified in paragraph 5 hereof and if presented at the aforesaid office on or before the Termination Date. If a Drawing is made by you hereunder at or prior to 12:00 p.m., New York time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York time, on the same Business Day. If a Drawing is made by you hereunder after 12:00 p.m., New York time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 2:30 p.m., New York time, on the next succeeding Business Day. Payments made hereunder shall be made by wire transfer with our own immediately available funds to the Paying Agent in accordance with the wire instructions included in the related drawing certificate. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

5. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be increased when and to the extent, but only when and to the extent (i) (A) of transfer by you to us on the date such Drawing is honored of proceeds of Commercial Paper issued on such date or (B) you receive written notice from us to you in the form of Annex I hereto that we have been reimbursed by or on behalf of the City for any amount drawn hereunder by any Drawing, and (ii) that you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

6. No Drawing may be made under this Letter of Credit with respect to (a) any Commercial Paper issued after your receipt and the effectiveness of any No-Issuance Notice in the form of Annex H hereto or a Final Drawing Notice, in either case, from us and prior to your receipt of written notice from us that such No-Issuance Notice or Final Drawing Notice, as applicable, is rescinded and (b) Commercial Paper issued in a principal amount in excess of the principal amount of Commercial Paper maturing on the date such Commercial Paper was issued after your receipt and the effectiveness of any Restricted Issuance Notice, in the form of Annex J hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is rescinded. Commercial Paper referred in clause (a) and (b) of this paragraph are herein referred to as "*Excluded Notes*."

7. If we are requested to do so pursuant and subject to the terms of the Reimbursement Agreement, the Stated Amount of this Letter of Credit shall also be reduced from the to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a "*Decrease Notice*"), which we shall deliver promptly after receiving such request. As of the applicable Decrease Date and upon such reduction, the Stated Amount shall not be less than our certification in the applicable Decrease Notice of the sum of the principal amount of all outstanding Commercial Paper plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days.

8. Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to [REDACTED]

[REDACTED] Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

9. This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Paying Agent under the Commercial Paper, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to us the attached form of Annex B signed by the transferor and the transferee (each a "Transfer") together with the original Letter of Credit. Transfers to designated foreign nationals and for specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee

10. This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Commercial Paper), except only the Drawings referred to herein and ISP98 (as hereinafter defined); and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

11. If a Drawing does not conform to the terms and conditions of the Letter of Credit, we will use commercially reasonable efforts to give telephonic notice to the Paying Agent thereof within the time set forth above for honor of such demand for payment; such notice, if given, to be confirmed in writing to the Paying Agent within one Business Day after such notice.

12. Communications with respect to this Letter of Credit shall be in writing and shall be addressed to [REDACTED] specifically referring thereon to this Letter of Credit by its number.

13. Communications with respect to this Letter of Credit shall be addressed to you at [REDACTED], specifically referring to the number of this Letter of Credit, or as otherwise provided in writing to us by you.

14. Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98,

this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York , without regard to conflict of laws.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A-1**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION**  
**WITH THE PAYMENT OF PRINCIPAL AND INTEREST**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to PNC Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Commercial Paper, which payment is due on \_\_\_\_\_.
3. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days’ interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Commercial Paper does not exceed the Stated Amount of the Letter of Credit.
4. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.
5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the

interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

6. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**ANNEX A-2**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL**  
**AND INTEREST AFTER FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to PNC Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Commercial Paper issued in accordance with the Bond Ordinance but which matures on or after the date of a Final Drawing Notice.
4. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Commercial Paper does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

7. This Certificate is being presented to the Bank on a date which is no later than the 10th calendar day after the Bank's delivery to the Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**TRANSFER**

Date: \_\_\_\_\_

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: PNC Bank, National Association  
Irrevocable Direct-Pay  
Letter of Credit No. [\_\_\_\_\_] dated August 1, 2022

We, the undersigned "*Transferor*," hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and-the terms and conditions of the Credit as transferred.

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S. [REDACTED] is for the account of the City, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Paying Agent under the Bond Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of Georgia, without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged,

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged as of \_\_\_\_\_, 20\_\_;

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

**ANNEX C**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: ALTERNATE CREDIT FACILITY**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to PNC Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Bond Ordinance have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Commercial Paper, and the Letter of Credit is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of  
the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX D**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: NO OUTSTANDING COMMERCIAL PAPER**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

PNC Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to PNC Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Paying Agent Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. No Commercial Paper (other than Commercial Paper with respect to which an Alternate Credit Facility is in effect or Excluded Notes) remains outstanding under the Bond Ordinance nor does the City intend to issue any additional Commercial Paper under the Bond Ordinance.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.



IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX E**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatories of PNC Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. The Bank hereby instructs the Paying Agent, effective upon receipt of this Notice, to cease issuing Commercial Paper (other than pursuant to Section 7.06 of the Thirtieth Supplemental Bond Ordinance in respect of transfers, exchanges and replacements of Commercial Paper) and to make a Final Drawing under the Letter of Credit.

3. The Bank hereby notifies the Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper issued in accordance with the Bond Ordinance which is outstanding and is maturing or is hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 10th calendar day after the date on which we have delivered to the Paying Agent of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX F  
TO  
PNC BANK, NATIONAL ASSOCIATION  
LETTER OF CREDIT NO. [\_\_\_\_\_]

NOTICE OF DECREASE IN STATED AMOUNT  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, duly authorized signatory of PNC Bank, National Association (the “Bank”), hereby certifies to U.S. Bank National Association (the “Paying Agent”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “Letter of Credit,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that the Stated Amount of the Letter of Credit shall be decreased in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_ (the “Decrease Date”). The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Commercial Paper on such Decrease Date plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days, respectively, on the Decrease Date. You are hereby authorized to attach this Notice of Decrease in Stated Amount to the Letter of Credit and to treat this Notice of Decrease in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Decrease in Stated Amount as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX G**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF EXTENSION OF STATED EXPIRATION DATE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of PNC Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, the Stated Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_.
  
2. You are hereby authorized to attach this Notice of Extension of Stated Expiration Date to the Letter of Credit as an amendment to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**ANNEX H**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NO-ISSUANCE NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of PNC Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section 501 of the Bond Ordinance, unless and until the Bank rescinds this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 A.M., New York time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice). Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit. On the maturity date for the last maturing Commercial Paper issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Commercial Paper, the Letter of Credit shall be returned to the undersigned for cancellation.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ANNEX I  
TO  
PNC BANK, NATIONAL ASSOCIATION  
LETTER OF CREDIT NO. [\_\_\_\_\_]

**CERTIFICATE RE: REINSTATEMENT OF STATED AMOUNT**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, duly authorized signatory of PNC Bank, National Association (the "Bank"), hereby certifies to U.S. Bank National Association (the "Paying Agent"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that we have been reimbursed by or on behalf of the City for an amount drawn hereunder, and that the Stated Amount of the Letter of Credit shall be reinstated in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_. The new Stated Amount of the Letter of Credit as of such date is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are hereby authorized to attach this Notice of Reinstatement in Stated Amount to the Letter of Credit and to treat this Notice of Reinstatement in Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX J**  
**TO**  
**PNC BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**RESTRICTED ISSUANCE NOTICE**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

Ladies and Gentlemen:

The undersigned, duly authorized signatory of PNC Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.
2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section \_\_ of the Bond Ordinance, having a principal amount which is greater than the principal amount of Commercial Paper maturing on the date the Commercial Paper you authenticated is to be issued unless and until the Bank rescinds this Restricted Issuance Notice. If you receive this Restricted Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.
3. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice in a principal amount in excess of the principal amount of Commercial Paper maturing on such date of issuance shall be “Excluded Notes” as defined in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed this Restricted Issuance Notice as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PNC BANK, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C**

**FORM OF LETTER OF CREDIT OPINION**

## EXHIBIT D

### FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate (this “*Certificate*”) is furnished to PNC Bank, National Association (the “*Bank*”), pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Agreement*”), between the City of Atlanta (the “*Issuer*”) and the Bank. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected City Finance Officer of the Issuer;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the activities of the Issuer during the accounting period covered by the attached financial statements for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of the Agreement and the Related Documents;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a default in the performance or observance of any of the terms, covenants, provisions or conditions of the Reimbursement Agreement or any of the Related Documents to which the Issuer is a party or a Default or Event of Default, in each case, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by Section 5.01(d)[(i)(ii)] of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Issuer in accordance with GAAP (subject to year end adjustments, as applicable) as of the dates and for the periods covered thereby;
- 5. In connection with the delivery of the financial statements required by Section 5.01(d)(i), attached are true and accurate calculations demonstrating compliance with the financial covenant(s) set forth in Section 601 of the Master Bond Ordinance for the periods specified in such attachment;] and**

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Issuer has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



[ATTACHMENT TO COMPLIANCE CERTIFICATE

COMPLIANCE CALCULATIONS FOR LETTER OF CREDIT REIMBURSEMENT AGREEMENT DATED  
AS OF AUGUST 1, 2022

Calculations as of \_\_\_\_\_, 20\_\_]

- A. Rate Covenant. Section 5.01(p)(ii).
- |    |  |         |
|----|--|---------|
| 1. | Pledged Revenues for the fiscal year then ended  | \$_____ |
| 2. | Sum of Operating Expenses and Debt Service Requirements, in each case for the fiscal year then ended | \$_____ |
| 3. | Line A1 minus Line A2  | _____   |
| 4. | Line A3 must not be less than  | \$1.00  |
| 5. | The Issuer is in compliance (circle one)   | Yes/No  |

The foregoing certifications, together with the computations set forth in the Attachment hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**APPENDIX D-3**

**FORM OF SERIES O REIMBURSEMENT AGREEMENT**

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LETTER OF CREDIT REIMBURSEMENT AGREEMENT

between

CITY OF ATLANTA

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

relating to

\$125,000,000

City of Atlanta

Third Lien Airport General Revenue Commercial Paper Notes  
Series O-1 (Non-AMT) and Series O-2 (AMT)

and

Second Lien Airport Passenger Facility Charge and  
Third Lien Airport General Revenue Commercial Paper Notes  
Series O-3 (Non-AMT) and Series O-4 (AMT)

Dated as of August 1, 2022

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## LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT REIMBURSEMENT AGREEMENT (this “*Reimbursement Agreement*”) is executed and entered into as of August 1, 2022, by and between CITY OF ATLANTA, a municipal corporation duly created and existing under the laws of the State of Georgia (the “*Issuer*”) and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the “*Bank*”). All capitalized terms used herein and not otherwise defined in connection with such use shall have the meanings set forth in Article I.

### WITNESSETH:

WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Georgia Laws 2004, p. 886, *et seq.*), codified at O.C.G.A. Section 36-82-240, *et seq.*, as amended (the “*Commercial Paper Law*”), governmental entities of the State of Georgia are authorized to issue commercial paper notes subject to the same restrictions and provisions of Georgia law that would be applicable to the issuance of the type of bond, note or certificate in lieu of which the commercial paper notes are being issued;

WHEREAS, pursuant to the Commercial Paper Law, the Atlanta City Council enacted Ordinance No. 04-O-1375 on August 16, 2004, which amended Chapter 2, Article VI, Division 2 of the City’s Code of Ordinances by adding a new Code Section 2-351 authorizing the Chief Financial Officer of the Issuer to, among other things, set the maturity dates, principal amounts, redemption provisions, interest rates and other conditions related to the issuance of commercial paper notes, subject to the parameters established by resolution of the council;

WHEREAS, the Issuer has provided for the issuance of the Series O Notes pursuant to the Thirtieth Supplemental Ordinance in a maximum aggregate principal amount of \$125,000,000 at any one time outstanding and for the payment of interest thereon as provided therein;

WHEREAS, in order to secure the payment of principal and interest on the Series O Notes at maturity, the Bank has agreed to issue the Letter of Credit; and

WHEREAS, simultaneously with the authorization of this Reimbursement Agreement, the Issuer has authorized the execution of the Series M Reimbursement Agreement (defined herein) to support the payment of the aggregate principal amount of not to exceed \$350,000,000 and interest on the Series M Notes (defined herein) and the Series N Reimbursement Agreement (defined herein) to support the payment of the aggregate principal amount of not to exceed \$475,000,000 and interest on the Series N Notes (defined herein), each as also authorized by the Thirtieth Supplemental Ordinance; and

WHEREAS, the parties hereto have entered into this Reimbursement Agreement in order to provide for the issuance of the Letter of Credit and the other matters set forth herein.

NOW, THEREFORE, in consideration of the agreements set forth herein and in order to induce the Bank to issue the Letter of Credit, the Bank and the Issuer agree as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.01. Definitions.* Capitalized terms used and not defined herein shall have the meaning assigned in the Bond Ordinance. In addition to terms defined at other places in this Reimbursement Agreement, the following defined terms are used throughout this Reimbursement Agreement with the following meanings:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants, selected by the Issuer and reasonably satisfactory to the Bank.

“*Additional Bonds*” shall have the meaning assigned in the Bond Ordinance.

“*Affiliate*” means any other Person controlling or controlled by or under common control with the Issuer. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer or any of its Affiliates from time to time concerning or relating to bribery or corruption.

“*Airport*” means the Hartsfield-Jackson Atlanta International Airport.

“*Alternate Credit Facility*” means a letter of credit or other credit or liquidity facility delivered to the Paying Agent in replacement of the Letter of Credit.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer or any of its Affiliates from time to time concerning or relating to bribery or corruption.

“*Bank*” means JPMorgan Chase Bank, National Association, and its successors and assigns.

“*Bank Agreement*” means any credit agreement, liquidity agreement, continuing covenant agreement, supplemental bondholder’s agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds, notes or other obligations of the Issuer secured by a pledge of any Pledged Revenues.

“*Bank Note*” and “*Bank Notes*” means, individually or collectively, as applicable, the Series O (General) Bank Note and the Series O (Modified Hybrid PFC) Bank Note.

“*Bank Rate*” means the following fluctuating interest rates per annum, each computed on the basis of the actual number of days elapsed and a 365/366-day year, as applicable, for the following periods, from and including the first day of the period to and including the last day of the period:

PERIOD	BANK RATE
Day 1 through day 90	Base Rate
Day 91 and thereafter	Base Rate plus 1.0%

*provided, however*, amounts outstanding hereunder shall bear interest at the Default Rate to the extent provided in Section 2.03.

“*Base Rate*” means, for any day, a per annum rate of interest equal to the highest of (a) the Prime Rate plus one and a half percent (1.50%) per annum, (b) the Fed Funds Rate plus two percent (2.00%) per annum or (c) seven and a half percent (7.50%) per annum.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Bond Ordinance*” means the Master Bond Ordinance, as supplemented by the Prior Supplemental Bond Ordinances and the Thirtieth Supplemental Ordinance.

“*Business Day*” has the meaning set forth in the Letter of Credit and, for purposes of this Reimbursement Agreement and the Fee Letter only, additionally shall not include any day on which the Issuer is authorized or required by law (including executive orders) of the State of Georgia to be closed.

“*Change in Law*” means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means the date on which all conditions precedent to the Closing Date set forth in Article III have been satisfied or waived by the Bank, which shall be the date of the date on which the Letter of Credit is issued by the Bank and shall be confirmed by the Bank’s issuance of the Letter of Credit.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 9.18.

“Date of Issuance” means the Closing Date.

“Dealer” means each institution appointed from time to time by the Issuer to act as a Dealer for the Series O Notes pursuant to a Dealer Agreement, initially J.P. Morgan Securities LLC, New York, New York.

“Dealer Agreement” means the Dealer Agreement between the Issuer and the Dealer pursuant to which the Dealer agrees to act as dealer for the Series O Notes, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof, or any similar agreement with a substitute or successor Dealer.

“Debt” means, with respect to any Person, all items that would be classified as a liability of such person in accordance with Generally Accepted Accounting Principles including, without limitation, (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with Generally Accepted Accounting Principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Debts of others guaranteed by such Person; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations of such Person under Interest Rate Protection Agreements; and (i) obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under any credit agreement, standby bond purchase agreement, reimbursement agreement, bond purchase

agreement, continuing covenants agreement, supplemental bondholder agreement or other contract or instrument under which, directly or indirectly, any Person or Persons undertake to make or provide funds to make payment of, or to purchase or provide credit enhancement for any Debt of such Person.

“*Default*” means any condition or event which constitutes an Event of Default or which, with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means the rate of interest established pursuant to Section 2.03.

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Department of Aviation*” means the City of Atlanta, Georgia Department of Aviation.

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Drawing*” means a drawing under the Letter of Credit to pay amounts due on Series O Notes at maturity.

“*Environmental Laws*” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Escrow Agreement*” has the meaning set forth in the Thirtieth Supplemental Ordinance.

“*Event of Default*” means one of the events defined as such in Section 6.01.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

- (a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, relief, liquidation, reorganization, arrangement, marshaling of assets, adjustment or dissolution of such Person or composition of it or its debts;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect or to adjudicate it insolvent, including, without limitation, the appointment of a trustee, receiver, examiner, liquidator, custodian or other similar official for such Person or any substantial part of its property (with respect to the Issuer, however, the term “property” shall refer only to the Airport) or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due;

(e) the declaration of a moratorium, debt restructuring or debt adjustment or similar action with respect to the payment of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due or shall become insolvent; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person or the failure by such Person to file an answer or other pleading denying the material allegations of any such proceeding filed against such Person.

“*Excess Interest Amount*” shall have the meaning assigned in Section 2.15(b).

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Bank with respect to its interest in the Letter of Credit pursuant to a law in effect on the date on which the Bank issues the Letter of Credit, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.13(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“*Exposure*” means, for any date with respect to a Person and any Interest Rate Protection Agreement, the amount of any Settlement Amount that would be payable by such Person if such Interest Rate Protection Agreement were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating

amounts due upon early termination as set forth in the related Interest Rate Protection Agreement and the notional principal amount, term and other relevant provisions thereof.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Reimbursement Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“*Fee Letter*” means that Fee Letter dated as of the Date of Issuance from the Bank to the Issuer, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof.

“*Fed Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

“*Final Drawing Notice*” shall have the meaning assigned in Section 6.02(d).

“*Financial Statements*” shall have the meaning set forth in Section 4.01(f) hereof.

“*Fiscal Year*” means the 12-month period designated by the Issuer for its general accounting purposes as its fiscal year, as such period may be changed from time to time, currently that 12-month period ending on June 30 of each calendar year.

“*Fitch*” shall mean Fitch Ratings, Inc. and its successors.

“*General Loan*” and “*General Loans*” shall have the meaning set forth in Section 2.02 hereof.

“*General Revenues*” shall have the meaning assigned in the Master Bond Ordinance.

“*Generally Accepted Accounting Principles*” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with prior financial practice of the Issuer, except for changes permitted by the Financing Accounting Standards Board or any similar accounting authority of comparable standing.

“*Governmental Authority*” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity

exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including, without limitation, any supra national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term *Guarantee* shall not include endorsement for collection or deposit in the ordinary course of business. The term “*Guarantee*” used as a verb has a corresponding meaning.

“*Hybrid Bonds*” is defined in the Master Bond Ordinance.

“*Hybrid Loan*” and “*Hybrid Loans*” shall have the meaning set forth in Section 2.02 hereof.

“*Indemnified Party*” shall have the meaning assigned in Section 7.04.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Issuer under any Related Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“*Interest Portion*” means that portion of each Drawing used to pay interest accrued on Series O Notes at maturity.

“*Interest Rate Protection Agreement*” means an interest rate swap, cap or collar agreement or similar arrangement between any Person and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

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

“*Issuing and Paying Agency Agreement*” has the meaning set forth in the Thirtieth Supplemental Ordinance.

“*Laws*” means, collectively, all federal, state and local statutes, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders,



directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Letter of Credit*” means the Irrevocable Letter of Credit No. [\_\_\_\_\_] issued by the Bank dated the Date of Issuance, including such amendments, modifications or supplements permitted pursuant to its terms.

“*Letter of Credit Fee*” shall have the meaning specified in the Fee Letter.

“*Loan*” and “*Loans*” means, individually or collectively, as General Loans and Hybrid Loans.

“*Margin Stock*” shall have the meaning assigned to that term in Regulation U promulgated by the Board of directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“*Master Bond Ordinance*” means the Restated and Amended Master Bond Ordinance adopted by the Issuer with respect to the Airport on March 20, 2000.

“*Maturity Value*” means with respect to each Series O Note the principal amount thereof plus all interest which will accrue on such Series O Note to its stated maturity.

“*Maximum Lawful Rate*” means the lesser of (i) the maximum rate of interest on the relevant obligation permitted by applicable Law and (ii) 12%.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors.

“*No Issuance Notice*” shall have the meaning assigned in Section 6.02(b).

“*Obligations*” means all amounts payable with respect to or under the Bank Notes, the Drawings, the Loans, the Letter of Credit Fee, the Reimbursement Obligations and all other obligations of the Issuer to the Bank arising under or in relation to this Reimbursement Agreement or any other Related Document.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Offering Memorandum*” means the Offering Memorandum dated July 22, 2022 (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented or any other preliminary or final offering memorandum of the Issuer or prospectus issued with respect to the sale of the Series O Notes or supplement to the offering memorandum.

“*Other Connection Taxes*” means, with respect to the Bank, Taxes imposed as a result of a present or former connection between the Bank and the jurisdiction imposing such Tax (other than connections arising from the Bank having executed, delivered, become a party to, performed

its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in the Letter of Credit, the Obligations or any Related Document).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Outstanding*” shall have the meaning assigned in the Master Bond Ordinance.

“*Participant(s)*” shall have the meaning assigned in Section 9.08(b).

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Paying Agent*” means the institution appointed from time to time by the Issuer to act as Agent under the Issuing and Paying Agency Agreement, initially U.S. Bank National Association.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any successor thereto.

“*Person*” means any natural person, corporation, partnership, limited liability company, association, trust, joint venture, public body or other legal entity.

“*PFC Revenues*” has the meaning set forth in the Master Bond Ordinance.

“*Plan*” means an employee benefit plan maintained for employees of the Issuer or any Affiliate which is covered by ERISA.

“*Pledged Revenues*” means revenues pledged to secure the General Loans and revenues pledged to secure the Hybrid Loans, as applicable.

“*Prime Rate*” shall mean, for any day, the per annum rate of interest for such day announced or otherwise established by the Bank from time to time as its base rate or equivalent rate for United States dollar denominated loans to borrowers located in the United States as in effect on such day, with any change in such prime rate or equivalent to be effective on the date of the announcement of such change, it being understood that such rate may not be the best or lowest rate offered by the Bank.

“*Principal Portion*” means that portion of each Drawing to be used to pay the principal of any Series O Note at maturity.

“*Prior Supplemental Bond Ordinances*” means the First Supplemental Bond Ordinance of the Issuer adopted on March 30, 2000 (00-O-0214), the Second Supplemental Bond Ordinance of

the Issuer adopted on October 7, 2002 (02-O-1463), the Amended and Restated Third Supplemental Bond Ordinance of the Issuer adopted on May 19, 2003 (03-O-0772), the Fourth Supplemental Bond Ordinance of the Issuer adopted on June 2, 2003 (03-O-0835), the Fifth Supplemental Bond Ordinance of the Issuer adopted on September 15, 2003 (03-O-1448), the Sixth Supplemental Bond Ordinance of the Issuer adopted on November 17, 2003 (03-O-1871), the Seventh Supplemental Bond Ordinance of the Issuer adopted on April 19, 2004 (04-O-0431), the Eighth Supplemental Bond Ordinance of the Issuer adopted on October 18, 2004 (04-O-1811), the Ninth Supplemental Bond Ordinance adopted by the Issuer on July 5, 2005, as amended and restated by that Amended and Restated Ninth Supplemental Bond Ordinance adopted by the Issuer on July 6, 2010, the Tenth Supplemental Bond Ordinance of the Issuer adopted on April 17, 2006 (06-O-0551), the Eleventh Supplemental Bond Ordinance of the Issuer adopted on April 17, 2006 (06-O-0552), the Twelfth Supplemental Bond Ordinance of the Issuer adopted on February 18, 2008 (08-O-0216), the Thirteenth Supplemental Bond Ordinance of the Issuer adopted on July 6, 2009 (09-O-1100), the Fourteenth Supplemental Bond Ordinance of the Issuer adopted on July 6, 2009 (09-O-1099) as amended by the First Amendment to Fourteenth Supplemental Ordinance adopted on September 8, 2009 (09-O-1407), the Second Amendment to Fourteenth Supplemental Ordinance adopted on October 4, 2010 (10-O-0599) and the Resolution relating to Fourteenth Supplemental Ordinance adopted on November 5, 2010 (Resolution No. 10-R-1899), the Fifteenth Supplemental Bond Ordinance of the Issuer adopted on June 6, 2011 (11-O-0643) as amended by the Resolution relating to Fifteenth Supplemental Ordinance adopted on July 21, 2011 (Resolution No. 11-R-1073), the Sixteenth Supplemental Bond Ordinance of the Issuer adopted on February 6, 2012 (12-O-0662) as amended by the Resolution relating to Sixteenth Supplemental Ordinance adopted on August 18, 2012 (Resolution No. 12-R-0840), the Seventeenth Supplemental Bond Ordinance of the Issuer adopted on February 3, 2014 (14-O-1065), the Eighteenth Supplemental Bond Ordinance of the Issuer adopted on March 26, 2014 (14-O-1167), the Nineteenth Supplemental Bond Ordinance of the Issuer adopted on July 20, 2015 (15-O-1154), the Twentieth Supplemental Bond Ordinance of the Issuer adopted on February 1, 2016 (16-O-1032), the Twenty-First Supplemental Bond Ordinance of the Issuer adopted on November 7, 2016 (16-O-1566), the Twenty-Second Supplemental Bond Ordinance of the Issuer adopted on May 21, 2018 (18-O-1281), the Twenty-Third Supplemental Ordinance of the Issuer adopted on August 6, 2018 (18-O-1419) , the Twenty-Fourth Supplemental Bond Ordinance adopted by the Issuer on July 1, 2019 (19-O-1352), the Twenty-Fifth Supplemental Bond Ordinance adopted by the Issuer on July 1, 2019 (19-O-1353), the Twenty-Sixth Supplemental Bond Ordinance adopted by the Issuer on August 19, 2019 (19-O-1434), the Twenty-Seventh Supplemental Bond Ordinance adopted by the Issuer on August 17, 2020 (20-O-1550), the Twenty-Eighth Supplemental Bond Ordinance adopted by the Issuer on June 21, 2021 (21-O-0369) and the Twenty-Ninth Supplemental Bond Ordinance adopted by the Issuer on May 2, 2022 (22-O-1266), and as the same may be further amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“*QFC Credit Support*” has the meaning assigned to it in Section 9.18.

*“Rate Covenant Event”* means a violation of Section 6.01 of the Master Bond Ordinance without giving effect to the second paragraph contained therein.

*“Rating Agency”* means S&P, Moody’s, Fitch or any successor or additional rating agency that rates the Series O Notes at the written request of the Issuer with the written consent of the Bank.

*“Recipient”* means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Issuer hereunder.

*“Reimbursement Agreement”* means this Letter of Credit Reimbursement Agreement.

*“Reimbursement Obligations”* means, collectively, any and all obligations of the Issuer to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Loans, including in each instance all interest accrued thereon.

*“Related Documents”* means, collectively, the Offering Memorandum, this Reimbursement Agreement, the Letter of Credit, the Bond Ordinance, the Dealer Agreement, the Issuing and Paying Agency Agreement, the Series O Notes, the Bank Notes, the Escrow Agreement, the Fee Letter and any exhibits, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof from time to time.

*“Related Parties”* means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

*“Restricted Issuance Notice”* shall have the meaning assigned in Section 6.02(c).

*“S&P”* means S&P Global Ratings and its successors.

*“Sanctioned Country”* means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

*“Sanctioned Person”* means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

*“Sanctions”* means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

*“Senior Lien Bonds”* is defined in the Master Bond Ordinance.

“*Series L Letter of Credit*” means the Letter of Credit issued by the Bank to secure the payment of principal and interest on the Series L Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series L Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series L-1 (Non-AMT) and Series L-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series L-3 (Non-AMT) and Series L-4 (AMT).

“*Series L Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of August 1, 2019, between the Issuer and the Bank relating to the Series L Notes and providing for the issuance of the Series L Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M Bank*” means Bank of America, N.A., and its successors and assigns.

“*Series M Bank Notes*” means the notes executed by the Issuer in favor of the Series M Bank.

“*Series M Documents*” means, collectively, the Series M Bank Notes, the Series M Fee Letter, the Series M Letter of Credit, the Series M Reimbursement Agreement and any exhibits, instruments or agreements relating thereto.

“*Series M Fee Letter*” means that certain Fee Letter between the Issuer and the Series M Bank, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M Letter of Credit*” means the Letter of Credit issued by Series M Bank to secure the payment of principal and interest on the Series M Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series M Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series M-1 (Non-AMT) and Series M-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-3 (Non-AMT) and Series M-4 (AMT).

“*Series M Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement between the Issuer and the Series M Bank relating to the Series M Notes and providing for the issuance of the Series M Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series N Bank*” means PNC Bank, National Association, and its successors and assigns.

“*Series N Bank Notes*” means the notes executed by the Issuer in favor of the Series N Bank.

“*Series N Documents*” means, collectively, the Series N Bank Notes, the Series N Fee Letter, the Series N Letter of Credit, the Series N Reimbursement Agreement and any exhibits, instruments or agreements relating thereto.

“*Series N Fee Letter*” means that certain Fee Letter dated as of even date herewith between the Issuer and the Series N Bank, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series N Letter of Credit*” means the Letter of Credit issued by Series N Bank to secure the payment of principal and interest on the Series N Notes at maturity, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series N Notes*” means the Issuer’s Third Lien Airport General Revenue Commercial Paper Notes Series N-1 (Non-AMT) and Series N-2 (AMT) and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-3 (Non-AMT) and Series N-4 (AMT).

“*Series N Reimbursement Agreement*” means the Letter of Credit Reimbursement Agreement dated as of even date herewith between the Issuer and the Series N Bank relating to the Series N Notes and providing for the issuance of the Series N Letter of Credit, as amended, supplemented, restated, or otherwise modified from time to time.

“*Series O (General) Bank Note*” means the note executed by the Issuer in favor of the Bank in the form of Exhibit A-1 hereto properly completed, as the same may be amended, supplemented, modified or restated from time to time.

“*Series O (General) Notes*” means, collectively, the Issuer’s Airport Third Lien Airport General Revenue Commercial Paper Notes Series O-1 (Non-AMT) and Series O-2 (AMT).

“*Series O (Modified Hybrid PFC) Bank Note*” means the note executed by the Issuer in favor of the Bank in the form of Exhibit A-2 hereto properly completed, as the same may be amended, supplemented, modified or restated from time to time.

“*Series O (Modified Hybrid PFC) Notes*” means, collectively, the Issuer’s Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series O-3 (Non-AMT) and Series O-4 (AMT).

“*Series O Notes*” means, individually or collectively, as applicable, the Series O (General) Notes and the Series O (Modified Hybrid PFC) Notes.

“*Settlement Amount*” means, with respect to a Person and any Interest Rate Protection Agreement, any amount payable by such Person under the terms of such Interest Rate Protection Agreement in respect of, or intended to compensate the other party for, the value of such Interest Rate Protection Agreement upon early termination thereof.

“*State*” means the State of Georgia.

“*Stated Amount*” has the meaning set forth in the Letter of Credit.

“*Stated Expiration Date*” has the meaning set forth in the Letter of Credit.

“*Supplemental Ordinance*” shall have the meaning assigned in the Master Bond Ordinance.

“*Supported QFC*” has the meaning assigned to it in Section 9.18.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Termination Date*” means the date on which the Letter of Credit terminates or expires as described in the Letter of Credit.

“*Thirtieth Supplemental Ordinance*” means the Thirtieth Supplemental Bond Ordinance adopted by the Issuer on May 2, 2022 (22-O-1266).

“*U.S. Special Resolution Regime*” has the meaning assigned to it in Section 9.18.

“*Written*” or “*In Writing*” means any form of written communication or a communication by means of facsimile.

*Section 1.02. Accounting Matters.* All accounting terms used herein without definition shall be interpreted in accordance with Generally Accepted Accounting Principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Reimbursement Agreement shall be made in accordance with Generally Accepted Accounting Principles.

*Section 1.03. Relation to Other Documents.* Nothing in this Reimbursement Agreement shall be deemed to amend, or relieve the Issuer of any of its obligations under any Related Document. To the extent any provision of this Reimbursement Agreement conflicts with any provision of any other Related Document to which the Issuer and the Bank are parties, the provisions of this Reimbursement Agreement shall control as between the Issuer and the Bank.

*Section 1.04. Incorporation of Certain Definitions by Reference.* Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Bond Ordinance.

*Section 1.05. Computation of Time Periods.* In this Reimbursement Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

*Section 1.06. Construction.* Unless the context of this Reimbursement Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the

plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Reimbursement Agreement refer to this Reimbursement Agreement as a whole and not to any particular provision of this Reimbursement Agreement. The word “including” has the meaning “including, but not limited to.” The section headings contained in this Reimbursement Agreement and the table of contents preceding this Reimbursement Agreement are for reference purposes only and shall not control or affect the construction of this Reimbursement Agreement or the interpretation thereof in any respect. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted under their respective terms and the terms hereof. Reference herein to an Article, Exhibit, Schedule or Section shall constitute a reference to such Article, Exhibit, Schedule or Section of or to this Reimbursement Agreement unless otherwise specified.

*Section 1.07. Time.* All times are the time then in effect in New York, New York.

## ARTICLE II

### ISSUANCE OF LETTER OF CREDIT; REIMBURSEMENT, FEES AND PAYMENT PROVISIONS

*Section 2.01. Issuance of the Letter of Credit.* The Bank agrees, if each of the conditions set forth in Article III are satisfied or waived by the Bank on the Date of Issuance and relying upon the representations and warranties set forth in this Reimbursement Agreement or incorporated herein by reference, to (i) issue the Letter of Credit (substantially in the form of Exhibit B hereto) in the Stated Amount on the Date of Issuance, and (ii) deliver a customary opinion of counsel to the Bank, including a customary foreign counsel opinion, if applicable. The Letter of Credit shall be in the original stated amount of \$125,000,000 (calculated as the sum of the maximum principal amount of the Series O Notes supported by the Letter of Credit (*i.e.*, \$125,000,000) plus interest thereon at a maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days) (the “*Original Stated Amount*”). On the Date of Issuance, the Issuer agrees to cause the conditions set forth in Article III to be satisfied as determined by the Bank or waived by the Bank.

*Section 2.02. Reimbursement of Drawings.* The Issuer agrees to pay or cause to be paid to the Bank an amount equal to all amounts drawn under the Letter of Credit, payable without any requirement of notice or demand by the Bank on the day on which such Drawing is paid. Notwithstanding the preceding sentence, if on the date of any Drawing the conditions precedent contained in Section 3.14 hereof are satisfied, the Issuer shall not be required to pay or cause to be paid to the Bank an amount equal to the Principal Portion of such Drawing on the date of such Drawing, but rather the Issuer agrees to pay or cause to be paid to the Bank with respect to the Principal Portion of such Drawing, payable without any requirement of notice or demand by the Bank, on the first to occur of January 1, April 1, July 1 or October 1 after the date of such Drawing and on each such date thereafter and on the third anniversary of the date of such Drawing, amounts sufficient to amortize the amount of the Principal Portion of such Drawing in approximately equal quarterly principal payments over the three year period following the date of such Drawing;



*provided, however*, (i) that upon issuance of Series O Notes or bonds, or (ii) the termination of the Letter of Credit (including by virtue of the Stated Expiration Date), the amount owed to the Bank pursuant to this Section with respect to the Principal Portion of such Drawing shall be immediately paid to the Bank in an amount equal to the amount outstanding under this Section (or, with respect to an issuance of Series O Notes or bonds, if less), the principal amount of the Series O Notes or bonds issued which is not used to repay Series O Notes maturing on such date or to reimburse the Bank for amounts drawn under the Letter of Credit to repay such maturing Series O Notes; and *provided, further*, that the amount owed to the Bank under this Section shall be due and payable in full on the date of delivery to the Paying Agent of any Alternate Credit Facility and as otherwise provided in Section 6.02; and *provided further*, that, notwithstanding anything herein to the contrary, the Issuer agrees to pay or cause to be paid to the Bank an amount equal to the Interest Portion of any Drawing on the date of such Drawing. On the date of each Drawing the Issuer shall be deemed to have made the representations and warranties set forth in Article IV as of such date. The amount of any Drawing hereunder in support of Series O (General) Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a “*General Loan*” and collectively as the “*General Loans*.” The amount of any Drawing hereunder in support of Series O (Modified Hybrid PFC) Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a “*Hybrid Loan*” and collectively as the “*Hybrid Loans*.” Interest shall accrue on the Loan, subject to Section 2.03, at the Bank Rate. The Issuer shall pay to the Bank interest accrued on the Loan on the first Business Day of each month.

*Section 2.03. Default Rate.* The Issuer agrees to pay to the Bank, interest on any and all amounts owed by the Issuer under this Reimbursement Agreement, the Fee Letter and the Bank Notes from and after the earliest of (a) the occurrence of an Event of Default, (b) the date such amounts are due and payable but not paid until payment thereof in full and (c) the occurrence of a Rate Covenant Event, in each case, at a fluctuating interest rate per annum (computed on the basis of the actual number of days elapsed and a year of 360 days) equal to the Base Rate plus three percent 3% (the “*Default Rate*”); provided that the Default Rate shall not exceed the Maximum Lawful Rate.

*Section 2.04. Fees.* On the Date of Issuance, the Issuer and the Bank shall execute the Fee Letter pursuant to which the Issuer agrees to pay certain fees to the Bank and reimburse the Bank for certain expenses. The Issuer covenants and agrees to pay such fees and expenses to the Bank. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. All references to amounts or obligations due hereunder or in this Reimbursement Agreement shall be deemed to include all amounts and obligations (including without limitation fees and expenses) under the Fee Letter. All fees paid under this Reimbursement Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

*Section 2.05. Prepayment.* Any Loan may be prepaid in whole or in part (but only in the minimum amount of \$100,000 and integral multiples of \$1,000 in excess thereof) at any time without penalty or premium on one Business Day’s prior written notice from the Issuer to the Bank and by payment of such amounts to the Bank.

*Section 2.06. Certain Taxes.* The Issuer shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Reimbursement Agreement, the Related Documents and such other documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

*Section 2.07. Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank or the London interbank market any other condition, cost or expense affecting this Reimbursement Agreement, the Fee Letter or the Letter of Credit or any participation therein;

and the result of any of the foregoing shall be to increase the cost to the Bank of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's holding company, if any, as a consequence of this Reimbursement Agreement, the Fee Letter or the Letter of Credit issued by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank or a Recipient setting forth in reasonable detail the basis for the amount or amounts for which reimbursement is sought and the amount or amounts necessary to compensate the Bank or any such Recipient or the Bank's or any such Recipient's parent or holding company, as the case may be, as specified in subsection (a) or (b) of this Section 2.07 and delivered to the Issuer, shall be conclusive absent manifest error.

The Issuer shall pay the Bank or any such Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof. The payment obligation hereunder shall be limited to amounts available from Pledged Revenues (junior to the Reimbursement Obligations, as specified in Section 2.11 hereof).

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section 2.07 shall not constitute a waiver of the Bank's right to demand such compensation.

(e) *Survival.* All of the Issuer's obligations under this Section 2.07 shall survive termination of this Reimbursement Agreement and repayment of all other Obligations hereunder.

*Section 2.08. Method of Payment.* All payments by the Issuer to the Bank hereunder shall be nonrefundable and made in lawful currency of the United States and in immediately available funds. Amounts payable to the Bank hereunder shall be transferred to the Bank's account at [REDACTED] (or to such other account of the Bank as the Bank may specify by written notice to the Issuer and the Paying Agent) not later than 1:00 p.m., New York, New York time, on the date payment is due. Any payment received by the Bank after 1:00 p.m., New York, New York time, shall be deemed to have been received by the Bank on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the immediately succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

*Section 2.09. Maintenance of Accounts.* The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Issuer and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Reimbursement Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Issuer therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Issuer hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

*Section 2.10. Cure.* The Issuer agrees to pay to the Bank on demand any amounts advanced by or on behalf of the Bank to the extent required to cure any default, event of default or event of nonperformance under this Reimbursement Agreement or any Related Document. The Bank shall give the Issuer reasonably prompt notice of any such advances. The Bank shall have the right, but not the obligation, to cure any such default, event of default or event of nonperformance.

*Section 2.11. Nature of Obligations.* All Reimbursement Obligations of the Issuer under this Reimbursement Agreement shall be limited obligations secured by, as to the Series O (General) Notes and Series O (General) Bank Note, a third lien on General Revenues, and as to the Series O (Modified Hybrid PFC) Notes and Series O (Modified Hybrid PFC) Bank Note, a second lien on PFC Revenues and a third lien on General Revenues. All other obligations (i.e., other than the Reimbursement Obligations) of the Issuer owing under this Reimbursement Agreement shall be limited obligations secured by a third lien on PFC Revenues and a fourth lien

on General Revenues. The obligations of the Issuer hereunder shall not constitute a general or moral obligation of the Issuer nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of, the Issuer or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the Issuer, the State nor any political subdivision thereof is pledged to the payment of the Issuer's obligations hereunder. The Issuer has no authority to levy any taxes to pay its obligations hereunder. Neither the members of the governing body nor any person executing this Reimbursement Agreement shall be liable personally for the Issuer's obligations hereunder by reason of the execution hereof.

*Section 2.12. Bank Notes.* (a) General Loans shall be evidenced by the Series O (General) Bank Notes, payable to the Bank. Hybrid Loans shall be evidenced by the Series O (Modified Hybrid PFC) Bank Notes payable to the Bank. The maximum aggregate principal amount of General Loans and Hybrid Loans evidenced by the Bank Notes shall not exceed the Original Stated Amount.

(b) The Bank shall record the date, amount and maturity of the Loans and the date and amount of each payment of principal made by or on behalf of the Issuer with respect thereto; and prior to any transfer of the Bank Notes shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to the Loans then outstanding; *provided* that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Bank Notes. The Bank is hereby irrevocably authorized by the Issuer to endorse the Bank Notes and to attach to and make a part of the Bank Notes a continuation of any such schedule as and when required.

*Section 2.13. Net of Taxes, Etc.*

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*

(i) Any and all payments by or on account of any obligation of the Issuer hereunder or under any other Related Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Bank) require the deduction or withholding of any Tax from any such payment by the Issuer, then the Issuer shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Issuer shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Issuer shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Issuer shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Issuer shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Bank shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Issuer, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Issuer, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Issuer shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Issuer.* Without limiting the provisions of subsection (a) above, the Issuer shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Bank timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* To the extent not prohibited by Law, the Issuer shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Issuer by the Bank shall be conclusive absent manifest error.

(d) *Evidence of Payments.* Upon request by the Issuer or the Bank, as the case may be, after any payment of Taxes by the Issuer or by the Bank to a Governmental Authority as provided in this Section 2.13, the Issuer shall deliver to the Bank or the Bank shall deliver to the Issuer, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Issuer or the Bank, as the case may be.

(e) *Status of Bank; Tax Documentation.* (i) If the Bank is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Related Document, the Bank shall deliver to the Issuer at the time or times reasonably requested by the Issuer, such properly completed and executed documentation reasonably requested by the Issuer or as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Bank, if reasonably requested by the Issuer, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Issuer as will enable the Issuer to determine whether or not the Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(e)(ii) or (e)(iii) below) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject the Bank to any material

unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank.

(ii) Without limiting the generality of the foregoing, the Bank shall deliver to the Issuer (and from time to time thereafter upon the reasonable request of the Issuer), executed originals of IRS Form W-9 certifying that the Bank is exempt from U.S. federal backup withholding tax.

(iii) If a payment made the Bank under this Reimbursement Agreement or any other Related Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Bank shall deliver to the Issuer at the time or times prescribed by law and at such time or times reasonably requested by the Issuer such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Issuer as may be necessary for the Issuer to comply with their obligations under FATCA and to determine that the Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Reimbursement Agreement.

(f) *Treatment of Certain Refunds.* If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Issuer or with respect to which the Issuer has paid additional amounts pursuant to this Section 2.13, it shall pay to the Issuer an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Issuer under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Issuer, upon the request of the Recipient, agrees to repay the amount paid over to the Issuer (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Issuer pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification after giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Issuer or any other Person.

(g) *Survival.* Each party's obligations under this Section 2.13 shall survive the termination of the Letter of Credit and the repayment, satisfaction or discharge of all other Obligations.

*Section 2.14. Reductions of Stated Amount and Termination of the Letter of Credit.* (a) The Stated Amount may be permanently reduced from time to time by the Issuer upon five Business

Days' prior written notice of such reduction given by the Issuer to the Bank; *provided*, that each such reduction shall be in an amount equal to the lesser of (i) \$5,000,000 or any integral multiple in excess thereof and (ii) the Stated Amount; and, *provided further*, that the Stated Amount of the Letter of Credit shall not be reduced below an amount equal to the sum of the outstanding amount of the Loans plus the principal amount of Series O Notes outstanding plus interest on such principal amount of Series O Notes computed at 12% per annum for a period of 365 days.

(b) Notwithstanding any provisions of the Bond Ordinance to the contrary, the Issuer agrees not to replace the Letter of Credit (or to direct the Paying Agent to terminate the Letter of Credit without an Alternate Credit Facility being substituted therefor) unless (i) the Issuer first pays to the Bank the outstanding amount of all Loans, including accrued and unpaid interest thereon, all fees and expenses payable by the Issuer to the Bank hereunder or under the Fee Letter, including any termination fee or any reduction fee then due and payable, (ii) the Issuer shall have provided at least 30 days' prior notice to the Bank of its intention to reduce or terminate the Letter of Credit and (iii) all outstanding Series O Notes supported by the Letter of Credit shall have matured and been paid before such substitution or replacement.

*Section 2.15. Maximum Lawful Rate.* (a) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Lawful Rate, then interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section 2.15(a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to the Bank for such period, constitute the "*Excess Interest Amount.*" If there is any accrued and unpaid Excess Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Lawful Rate, until payment to the Bank of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Issuer shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

*Section 2.16. Issuance Generally.* The Issuer may issue Series O Notes only in accordance with the terms of and subject to the conditions set forth in the Bond Ordinance and the Issuing and Paying Agency Agreement.

## ARTICLE III

### CONDITIONS PRECEDENT

As a condition precedent to the Closing Date, the Bank shall have received the following items on or before the Closing Date, each in form and substance satisfactory to the Bank and its Counsel, unless waived by the Bank:

*Section 3.01. Issuer Resolutions and Ordinances.* Copies of the resolutions and ordinances, including, without limitation, the Bond Ordinance, of the Issuer approving this Reimbursement Agreement, the other Related Documents to which the Issuer is a party, the form and content of the Letter of Credit and the other matters contemplated hereby, and copies of all other documents evidencing any other necessary corporate action, certified by the Municipal Clerk or any Deputy Municipal Clerk of the Issuer (which certificate shall state that such copies are true, accurate and complete and such resolutions are in full force and effect on the Closing Date).

*Section 3.02. Regulatory Approvals.* Certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any court, governmental body or agency, if any, required for the Issuer to enter into this Reimbursement Agreement and the Related Documents, including the issuance of the Series O Notes and certified copies of all such approvals, authorizations, consents, notices or registrations required to be obtained or made prior to the Closing Date in connection with the transactions contemplated hereby and by the Related Documents.

*Section 3.03. Incumbency Certificates.* A certificate of the Municipal Clerk or any Deputy Municipal Clerk of the Issuer certifying the names and true signatures of the officers of the Issuer authorized to sign this Reimbursement Agreement, the Fee Letter and the Bank Notes.

*Section 3.04. Opinion of Counsel for the Issuer.* Opinions, upon which the Bank may rely, of the City Attorney or his/her designee, dated the Closing Date and covering such matters relating to the transactions contemplated hereby as the Bank may reasonably request.

*Section 3.05. Opinions of Bond Counsel.* Opinions, upon which the Bank may rely, of Hunton Andrews Kurth, LLP and the Stover Legal Group, of Atlanta, Georgia and Decatur, Georgia, respectively, Co-Bond Counsel, dated the Closing Date and addressed to the Bank covering such matters as the Bank may reasonably request (including a statement authorizing the Bank to rely on the final approving opinion of Bond Counsel delivered to the Issuer in respect of the Series O Notes).

*Section 3.06. Related Documents.* An original or copy certified by the Issuer to be a true, correct and complete copy of the Offering Memorandum, a specimen Series O Note for each subseries of Series O Notes, a copy of the Bond Ordinance certified by the Issuer to be a true, correct and complete copy of an executed original and an executed original, of each of the following:

- (a) the Issuing and Paying Agency Agreement;



- (b) the Dealer Agreement;
- (c) the Thirtieth Supplemental Ordinance;
- (d) the Bank Notes;
- (e) this Reimbursement Agreement;
- (f) the Escrow Agreement and;
- (g) the Fee Letter.

*Section 3.07. Other Certificates.* Certificates signed by a duly authorized officer of each of the Issuer, the Paying Agent and the Dealer, dated the Closing Date, covering such matters as the Bank may reasonably request.

*Section 3.08. Ratings.* Rating letters from Moody's and S&P which confirm that the Series O Notes have received short-term ratings at least equal to "P1" and "A-1", respectively.

*Section 3.09. Issuer Certificate.* A certificate signed by duly authorized officers of the Issuer, dated the Closing Date, stating that: (a) the representations and warranties of the Issuer contained in Article IV are correct on and as of the Date of Issuance as though made on and as of such date; (b) no petition by or against the Issuer has at any time been filed under the United States Bankruptcy Code or under any similar act; (c) no Default or Event of Default has occurred and is continuing, or would result from the making of any Drawing or Loan, or would result from the issuance of the Letter of Credit and execution of this Reimbursement Agreement or the Related Documents; (d) all conditions precedent to issuance of the Series O Notes and the Letter of Credit have been satisfied; (e) neither the issuance of the Letter of Credit nor the consummation of any of the transactions contemplated by the Bond Ordinance, the Series O Notes or this Reimbursement Agreement will violate any law, rule, guideline or regulation applicable to the Issuer, the Bank or this Reimbursement Agreement; and (f) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the Issuer shall have occurred since June 30, 2021, except as disclosed in writing to the Bank prior to the Date of Issuance or as disclosed in the Offering Memorandum.

*Section 3.10. Payment of Fees and Expenses.* Payment of the fees and expenses payable to the Bank and its counsel on the Date of Issuance pursuant to the terms hereof and of the Fee Letter.

*Section 3.11. Bank Notes Rating and CUSIP Number.* Written evidence satisfactory to the Bank that (i) a CUSIP number(s) have been obtained and reserved from CUSIP Global Services for the Bank Notes (such CUSIP number(s) will also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the Bank pursuant to a third party provider of such information) and (ii) the Bank Notes have been assigned a rating of at least "BBB-" by S&P, "Baa3" by Moody's or "BBB-" by Fitch.

*Section 3.12. Cancellation of Series L Letter of Credit.* Arrangements have been made for the Series L Letter of Credit to be marked “canceled” and returned to the Bank after all amounts due to the Bank under the Series L Reimbursement Agreement have been paid in full.

*Section 3.13. Other Documents.* Such other documents, instruments, approvals and, if requested by the Bank, certified duplicates of executed copies thereof, and opinions as the Bank may reasonably request.

*Section 3.14. Conditions Precedent to Loans.* Following any payment by the Bank under the Letter of Credit pursuant to a Drawing, a Loan shall be made to the Issuer only if on the date of payment of such Drawing by the Bank (a) the representations and warranties contained in Article IV of this Reimbursement Agreement are true and correct in all material respects as of such date, and (b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default. Unless the Issuer shall have previously advised the Bank in writing that the above statement is no longer true, the Issuer shall be deemed to have represented and warranted on the date of such payment that the above statement is true and correct.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

*Section 4.01. Representations of the Issuer.* To induce the Bank to enter into this Reimbursement Agreement and to issue the Letter of Credit, the Issuer hereby represents and warrants to, and agrees with, the Bank as follows (which representations, warranties and agreements shall survive the execution and delivery of this Reimbursement Agreement and the issuance of the Letter of Credit).

(a) *Existence and Standing.* The Issuer is a municipal corporation duly organized, validly existing and in good standing under the laws of the State of Georgia and has the necessary power and authority to execute and deliver this Reimbursement Agreement and the Related Documents to which the Issuer is a party, to perform its obligations hereunder and thereunder and to own and operate the Airport in the manner in which it is presently owned and operated.

(b) *Authorization, Validity and Binding Obligations.* The execution and delivery by the Issuer of, and its performance under, this Reimbursement Agreement and the Related Documents to which the Issuer is a party and the adoption of the Thirtieth Supplemental Ordinance and the issuance of the Series O Notes have been duly authorized by all necessary action of the Issuer, and no further approval, authorization or consents are required by law or otherwise. This Reimbursement Agreement and such Related Documents constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms. Each of the Related Documents is or on the Closing Date will be in full force and effect.

(c) *Compliance with Laws and Contracts.* Neither the execution and delivery by the Issuer of this Reimbursement Agreement and the Related Documents to which the Issuer is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with

the provisions hereof or thereof will violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Issuer, the Issuer's charter, code of ordinance or other organizational documents or the provisions of the Bond Ordinance or any instrument or agreement to which the Issuer is a party or is subject, or by which it or the Airport property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien other than pursuant to the terms of the Bond Ordinance, under this Reimbursement Agreement or the Related Documents.

(d) *Litigation.* Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Reimbursement Agreement, the Bond Ordinance or any of the Related Documents to which the Issuer is a party, (ii) the status of the Issuer as a municipal corporation or of the exemption of interest on the Series O Notes issued on a tax-exempt basis from federal income tax, (iii) the property, assets, operations or conditions, financial or otherwise of the Airport, or the Airport's or the Issuer's ability to perform its obligations under this Reimbursement Agreement or under the Related Documents or (iv) the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(e) *No Default.* No Default or Event of Default has occurred and is continuing.

(f) *Financial Statements.* The audited financial statements of the Department of Aviation, as of and for the years ended June 30, 2020 and 2021 (the "*Financial Statements*"), audited by KPMG, LLP, Atlanta, Georgia, independent public accountants, as heretofore delivered to the Bank, correctly and fairly present the financial condition of the Department of Aviation as of said dates and the results of the operations of the Department of Aviation for such periods, and have been prepared in accordance with Generally Accepted Accounting Principles except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Department of Aviation since June 30, 2021, from that set forth in said Financial Statements.

(g) *Title to Property.* The Issuer has good marketable fee title to or a valid leasehold interest in all of the Airport property free and clear of all security interests, liens or other charges except the security interest, liens or charges granted under or permitted by the Related Documents.

(h) *Notes; Parity Obligations; Security.* The Series O-1 Notes, the Series O-2 Notes, and the Series O (General) Bank Note shall be payable from and secured by a third lien on General Revenues junior and subordinate to Senior Lien General Revenue Bonds and Hybrid PFC Bonds as to the lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance and Section 6.03 of the Thirtieth Supplemental Ordinance. The Series O-3 Notes, Series O-4 Notes and the Series O (Modified Hybrid PFC) Bank Note shall be payable from and secured by (i) a second lien on PFC Revenues junior and subordinate to Hybrid PFC Bonds as to the lien on PFC Revenues and (ii) a third lien on General Revenues junior and subordinate to Senior Lien General Revenue Bonds and Hybrid PFC Bonds as to the lien on General Revenues, pursuant to authorization granted by Article V of the Master Bond Ordinance and Section 6.04 of

the Thirtieth Supplemental Ordinance. All other obligations (i.e., other than the Reimbursement Obligations) of the Issuer owing under this Reimbursement Agreement shall be payable from and secured by a third lien on PFC Revenues and a fourth lien on General Revenues.

(i) *Consents.* All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with any court or any Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Reimbursement Agreement and the Related Documents have been obtained and are in full force and effect.

(j) *Incorporation of Representations and Warranties.* The Issuer hereby makes to the Bank the same representations and warranties as were made by it in each Related Document which the Issuer is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety, provided that the Offering Document speaks only as of its date. No amendment to any such representation or warranty (or defined term) made pursuant thereto shall be effective to amend such representation and warranty (or defined term) as incorporated by reference herein without the consent of the Bank.

(k) *Accurate Information.* All information, reports and other papers and data with respect to the Issuer furnished to the Bank on or prior to the Closing Date were, at the time the same were so furnished, accurate in all material respects. Any financial, budget and other projections furnished to the Bank on or prior to the Closing Date were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Issuer's best estimate of its future financial performance. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Series O Notes, the Issuer's ability to repay when due its obligations under this Reimbursement Agreement or under the Related Documents, or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents which is not reflected in the financial statements and other documents referred to in this Section 4.01 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank.

(l) *Business of the Issuer.* The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System.

(m) *Interest.* Neither this Reimbursement Agreement nor any of the Related Documents in effect on the Closing Date provide for any payments in excess of that allowed by law.

(n) *Defaults.* The Issuer is not in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer with respect to the Issuer's issuance of the Series O Notes or the pledge of the security for the Series O Notes, or (ii) any law or regulation applicable to the Issuer or with respect to the Issuer's

issuance of the Series O Notes or the pledge of the security for the Series O Notes, or (iii) any Debt of the Issuer payable from or secured by General Revenues or PFC Revenues, or (iv) any contract, agreement or instrument to which the Issuer is a party or by which it or the Airport property is bound, default under which could have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Airport, the General Revenues or the transactions contemplated by this Reimbursement Agreement or the other Related Documents, or which could have a material adverse effect on the validity or enforceability of, or ability of the Issuer to perform its obligations under, this Reimbursement Agreement and the Related Documents to which it is a party or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(o) *No Proposed Legal Changes.* There is no amendment, or to the knowledge of the Issuer, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of the Series O Notes, the ability of the Issuer to perform its obligations under this Reimbursement Agreement and the Related Documents or to operate the Airport or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(p) *Environmental Matters.* In the ordinary course of its business, the Issuer conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties constituting the Airport, in the course of which they identify and evaluate associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, and related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, except as otherwise described in the Offering Memorandum, the Issuer has reasonably concluded that it is in compliance with Environmental Laws the non-compliance with which could have a materially adverse effect on the business, financial condition, results of operations or prospects of the Issuer or the Department of Aviation or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(q) *Interest Rate Protection Agreements.* The Issuer has not entered into any Interest Rate Protection Agreement relating to Debt secured by Pledged Revenues (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the Series O Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

(r) *Anti-Corruption Laws and Sanctions.* The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer, its Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its Affiliates and their respective officers and directors and to the knowledge of the Issuer its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Issuer, any of its Affiliates, or any of their respective directors, officers or employees, or (b) to the knowledge of the Issuer, any agent of the Issuer or any Affiliate thereof that will act in any capacity in connection with, or benefit from, the Letter of Credit, is a Sanctioned Person. No Drawing under the Letter of Credit, use of proceeds or other transaction contemplated by this Reimbursement Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(s) *Issuance of Series O Notes.* Each issuance of Series O Notes by the Issuer shall be deemed a representation by the Issuer that (a) the Issuer has complied in all material respects with all of the terms and provisions of this Reimbursement Agreement, (b) on such date, and after giving effect to the issuance of the Series O Notes, no Default or Event of Default has occurred or is continuing, (c) the representations and warranties of the Issuer contained in this Reimbursement Agreement are true and correct in all material respects on and as of the date of issuance of the Series O Notes in question as though made on and as of such date, and (d) the aggregate amount of Series O Notes outstanding, together with accrued interest thereon to maturity, after issuance of the Series O Notes will not exceed the Stated Amount.

(t) *Tax-Exempt Status.* With respect to Series O Notes issued on a tax-exempt basis, the Issuer has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Series O Notes from gross income for Federal income tax purposes.

(u) *ERISA.* The Issuer does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(v) *Investment Company Act.* The Issuer is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(w) *Anti-Terrorism.* The Issuer is not in violation of any Laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act;

(i) The Issuer is not any of the following:

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(E) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(ii) The Issuer does not (A) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (B) deals in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(x) *Offering Memorandum.* The information contained in the Offering Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, provided that the Issuer makes no representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein or the Book Entry Only System.

## ARTICLE V

### COVENANTS

*Section 5.01. Covenants of the Issuer.* Until the later of (i) the Termination Date or (ii) the date no amount is due or owing to the Bank under this Reimbursement Agreement or any Related Document, the Issuer will comply with each of the covenants contained in this Article V, unless the Bank shall otherwise consent in writing.

(a) *Notices.* The Issuer will promptly furnish, or cause to be furnished to the Bank notice of (i) the failure by the Dealer or the Paying Agent to perform any of its obligations under the Dealer Agreement, the Issuing and Paying Agency Agreement or the Bond Ordinance; (ii) any proposed substitution of this Reimbursement Agreement or the Letter of Credit; (iii) each event or occurrence of which notice is required to be given to the Bank pursuant to the Bond Ordinance; (iv) the occurrence of any Default; (v) any change in the ratings of the Series O Notes of which the Issuer has actual knowledge; (vi) any ratings which may be assigned to Debt of the Issuer secured by a pledge of General Revenues or PFC Revenues (or any changes in such ratings), of which the Issuer has actual knowledge; and (vii) any shadow rating (or changes therein) assigned

to the Series O Notes or any other Debt of the Issuer secured by General Revenues or PFC Revenues of which the Issuer has actual knowledge.

(b) *Compliance with Laws.* The Issuer shall comply with all laws (including Environmental Laws), rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it or the Airport may be subject; *provided, however*, that the Issuer may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents or the Issuer's power and authority to execute this Reimbursement Agreement and the Related Documents to which it is a party to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) *Use of Proceeds.* The Issuer shall (i) use its best efforts to cause the proceeds of each Drawing to be used solely to pay the principal of and interest on the Series O Notes and (ii) use the proceeds of the Series O Notes for the purposes set forth in the Thirtieth Supplemental Ordinance and the Issuing and Paying Agency Agreement.

(d) *Reporting Requirements.* The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer related to the Airport in accordance with Generally Accepted Accounting Principles, and will furnish to the Bank a copy of each of the following:

(i) *Annual.* As soon as available, and in any event not later than January 31 after the close of each Fiscal Year of the Issuer, commencing with Fiscal Year ending June 30, 2022, with respect to the Department of Aviation of the Issuer, statements of revenues and expenses and changes in net position and cash flows including the balance sheet as of the end of such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail, as may be contained in the Comprehensive Financial Report of the Department of Aviation enterprise fund of the Issuer, certified by an independent certified public accountant as having been prepared in accordance with Generally Accepted Accounting Principles, such audit having been conducted with generally accepted auditing standards;

(ii) *Quarterly.* As soon as available, and in any event within 90 days after each of the first three quarters of each Fiscal Year of the Issuer, with respect to the Department of Aviation enterprise fund of the Issuer, the statement of revenues and expenses of such fund as of the end of such quarter, in reasonable detail and certified, subject to year-end adjustment, by the City Finance Officer of the Issuer;

(iii) *Notice of Event of Default.* Promptly, and in any event within 10 days after any officer of the Issuer obtains knowledge thereof, a certificate of the Finance Officer for the Issuer setting forth any material litigation or the occurrence of any Event of Default, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto;



(iv) *Compliance Certificate.* Simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, a compliance certificate in substantially the form attached hereto as Exhibit D, signed by the City Finance Officer of the Issuer (A) stating that (1) under his/her supervision the Issuer has made a review of its activities during the preceding annual or quarterly period, as the case may be, for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of this Reimbursement Agreement and the Related Documents to which it is a party and (2) to the best of his/her knowledge the Issuer is not in default in the performance or observance of any of the terms, covenants, provisions or conditions of this Reimbursement Agreement or any of the Related Documents to which it is a party hereof or thereof, or if the Issuer shall be in default such certificate shall specify each such default, the nature and status thereof and any remedial steps taken or proposed to correct each such default and (B) but only in connection with the delivery of the financial statements described in clause (i) above, setting forth in reasonable detail the calculations showing that the Issuer, in setting rates and charges, is in compliance with the rate covenant set forth in Section 601 of the Master Bond Ordinance; or

(v) *Debt Service Reserve Requirement; Updated Forecast.*

(A) *Debt Service Reserve Requirement.* Simultaneously with the delivery of the financial statements referred to in clause (i) above for a Fiscal Year, the Issuer shall provide evidence that the Issuer was, as of the end of such Fiscal Year, in compliance with the requirements of the Bond Ordinance with regard to the funding of the Debt Service Reserve Requirement (as defined in the Bond Ordinance).

(B) *Debt Service Coverage.* Upon the adoption by the Issuer of its budget for each Fiscal Year, the Issuer shall provide an internally prepared forecast of debt service coverage for such Fiscal Year calculated using (1) the principal amount of the Issuer's outstanding Bonds, (2) forecast annual Debt Service Requirements on all such Bonds and (3) forecast annual Net Revenues.

(vi) *Miscellaneous.* Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the Airport or the Issuer as the Bank may from time to time reasonably request.

(vii) *Master Bond Ordinance Information.* The Issuer shall provide to the Bank copies of the following information at the time such information is required to be delivered under the Master Bond Ordinance:

(A) Each report of an Independent Certified Public Accountant described in Section 502(a)(i) and 502(b)(1) of the Master Bond Ordinance, each report of an Airport Consultant described in Section 502(b)(1)(B) of the Master Bond Ordinance and such additional information regarding Additional Bonds as the Bank may reasonably request.

(B) Each set of written recommendations from an Airport Consultant referenced in the penultimate paragraph of Section 601 of the Master Bond Ordinance or, if any such recommendations are not presented in writing, a summary of the recommendations received by the Issuer from such Airport Consultant.

(C) Each opinion of an Airport Consultant described in Section 604 of the Master Bond Ordinance.

(D) Each Annual Budget referenced in Section 610 of the Master Bond Ordinance.

(viii) *Feasibility Study.* A copy of each feasibility study prepared by or on behalf of the Issuer with respect to the Airport, promptly after such study is finalized and filed with the Issuer pursuant to Section 502 of the Master Bond Ordinance.

(e) *Amendments.* Other than in connection with (i) the issuance of Additional Bonds in accordance with the Bond Ordinance (but only to the extent necessary to issue such Additional Bonds) and (ii) amendments to the Bond Ordinance nor requiring bondholder consent (but only to the extent permitted in Section 1001(a), (b), (c), (d), (e), (f), (h), (i), (j), (l), (m) or (n) of the Master Bond Ordinance), the Issuer shall not amend, modify, terminate or permit the amendment, modification or termination of, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination or modification of any of the Related Documents without the prior written consent of the Bank. Further, the Issuer shall provide copies of any and all amendments to the Series M Documents and the Series N Documents prior to any such amendment becoming effective. Provided further, Bank acknowledges that it has received, and to the extent required, consents to and will cooperate in providing further written evidence of its consent to, the proposed Amendment to the Master Bond Ordinance clarifying the City's right to issue Senior Lien Bonds without funding a related Debt Service Reserve Account and certain related modifications to the definition of an Event of Default for such bonds.

(f) *Alternate Credit Facility; Issuance of Bonds.* The Issuer agrees to use its best efforts to issue bonds under the Bond Ordinance and use the proceeds thereof to repay all of the Outstanding Series O Notes and all amounts owed under this Reimbursement Agreement or the Bank Notes or to obtain an Alternate Credit Facility to replace the Letter of Credit (A) on the Termination Date or (B) in the event (i) the Bank elects not to renew the Letter of Credit or (ii) the Bank shall give a No Issuance Notice or a Restricted Issuance Notice or a Final Drawing Notice in accordance with Section 6.02. The Issuer agrees that, as a condition to the effectiveness of any Alternate Credit Facility, the Issuer or the issuer of the Alternate Credit Facility will provide funds, to the extent necessary, in addition to other funds available, on the date the Alternate Credit Facility becomes effective for the repayment of the Loans plus accrued interest (at the Bank Rate or Default Rate, as applicable) through the date of payment. On such date the Issuer shall pay in full all other amounts due under this Reimbursement Agreement and the Fee Letter (including the Excess Interest Amount and unpaid interest thereon to the extent provided by Section 2.15).

(g) *Appointment of Successors.* The Issuer shall not, without the prior written consent of the Bank (*provided, however*, such consent of the Bank shall not be required so long as, but only

so long as, the Bank has failed to honor a properly presented and conforming drawing made in strict conformity with the requirements of the Letter of Credit), such consent not to be unreasonably withheld or delayed), permit the appointment of a successor Paying Agent or Dealer.

(h) *Incorporation of Covenants.* The covenants of the Issuer set forth in each of the Related Documents to which the Issuer is a party are hereby incorporated by reference in this Reimbursement Agreement for the benefit of the Bank. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Reimbursement Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of the Bank. The Issuer will comply with and observe all other obligations and requirements set forth in the Fee Letter, the Bond Ordinance, the Issuing and Paying Agency Agreement, the Series O Notes and the Bank Notes (including without limitation all provisions therein for the benefit of the Bank), in all statutes and regulations binding upon it relating to the Series O Notes, this Reimbursement Agreement or any of the Related Documents, and in the Issuer's investment policy as approved by the Issuer and as amended from time to time.

(i) *Maintenance of Existence.* The Issuer will maintain its existence. The Issuer shall, in all material respects, maintain, preserve and keep the Airport in good repair, working order and condition (ordinary wear and tear excepted), except to the extent that the failure to do so could reasonably be expected to result in a material adverse effect.

(j) *Maintenance and Approvals; Filings, etc.* The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Reimbursement Agreement and the Related Documents which are still in effect and to which it is a party.

(k) *Disclosure.* The Issuer shall not include in an offering document for any Debt any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein.

(l) *Further Assurance.* The Issuer shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, continuation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Reimbursement Agreement and the other Related Documents and the lien on the Pledged Revenues to the extent granted under the Bond Ordinance and hereunder.

(m) *Insurance.* The Issuer will at all times maintain insurance in compliance with Section 603 of the Master Bond Ordinance.

(n) *Encumbrances.* Except as permitted under the Bond Ordinance, the Issuer shall not grant a lien upon, pledge, grant a security interest in, make an assignment of or permit the creation of any encumbrance on any of the Pledged Revenues.

(o) *Sovereign Immunity.* To the extent permitted by law, the Issuer will waive any claim of immunity on grounds of sovereign immunity for any suit arising out of a claim seeking a remedy for breach of its contractual obligations under this Reimbursement Agreement or any of the Related Documents.

(p) *Financial Covenants.*

(i) (A) *Additional Bonds.* The Issuer shall not issue any Additional Bonds or incur any debt in either case which is secured by a lien on or payable from Pledged Revenues except to the extent permitted under the Bond Ordinance.

(B) *Additional Commercial Paper Notes.* The proceeds of the Series O Notes will be used to finance the Series O Notes Project and other costs authorized to be paid with the proceeds of the Series O Notes. It is the Issuer's intent to finance the Series O Notes Project (and refinance indebtedness incurred to pay such costs, including the Series O Notes) upon completion through the issuance of the Bonds. When the Series O Notes Project are completed and the Issuer issues Bonds to finance the costs of the Series O Notes Projects, including the repayment of the Series O Notes the proceeds of which paid such costs, the Issuer shall not issue new Commercial Paper Notes which represent that portion of the Series O Notes authorized by the Thirtieth Supplemental Ordinance repaid from the proceeds of such Bonds unless the Issuer shall have satisfied the requirements of Section 502(b) of the Master Bond Ordinance with respect to such new Commercial Paper Notes.

(ii) *Rate Covenant.* The Issuer shall continuously own, control, operate, and maintain the Airport in an efficient and economical manner and on a revenue producing basis and shall at all times prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities furnished by the Airport in accordance with Section 6.01 of the Master Bond Ordinance.

(q) *Exempt Status.* The Issuer shall not take any action or omit to take any that, if taken or omitted, would adversely affect the excludability of interest on the Series O Notes from the gross income of the owners thereof for purposes of federal income taxation.

(r) *Inspection Rights.* The Issuer will permit the Bank, upon reasonable notice and during normal business hours, to meet with the City Finance Officer and employees of the Department of Finance and Department of Aviation, to discuss the affairs, finances, business and accounts of the Airport and to visit the Airport in order to enable the Bank to monitor the Issuer's compliance with this Reimbursement Agreement.

(s) *Interest Rate Protection Agreements.* Without the prior written consent of the Bank, the Issuer will not enter into any Interest Rate Protection Agreement relating to Debt (a) wherein

any termination payments secured by a pledge of or lien on Revenues thereunder are senior to or on parity with the pledge of Revenues securing the Series O Notes or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

(t) *Dealer.* The Issuer will appoint, or cause to be appointed, at all times, a Dealer in accordance with Section 5.01(g) hereof. The Issuer shall at all times use its best efforts to enforce the Dealer Agreement. The Bank hereby acknowledges and agrees that the Dealer on the Closing Date is an acceptable Dealer. If a Dealer fails to perform its duties under a Dealer Agreement or any Loan remains outstanding for a period of thirty (30) consecutive calendar days or any Dealer fails to sell the Series O Notes or otherwise fails to perform its duties under the related Dealer Agreement, after being directed to do so by the Issuer (subject to the provisions of the applicable Dealer Agreement), at the written direction of the Bank, the Issuer shall cause the related Dealer (that has been unable to sell Series O Notes or fails to perform its duties) to be replaced with a Dealer satisfactory to the Bank within thirty (30) calendar days of the receipt of such written direction. The Issuer shall at all times cause the Dealer Agreement entered into after the date hereof to provide that (a) such Dealer may resign upon at least sixty (60) days' prior written notice to the Issuing and Paying Agent, the Bank and the Issuer but only upon the appointment of a successor Dealer in accordance with the terms hereof (which resignation, for the avoidance of doubt, is not the same as an automatic termination or suspension of the Dealer's obligations under the Dealer Agreement such as those described in Section 11 of the Dealer Agreement in effect on the Closing Date) and (b) such Dealer shall use its best efforts to sell the Series O Notes without regard to the Bank Rate (i.e., whether or not the rate to be borne by the Series O Notes is less than the Bank Rate). Nothing herein limits the Issuer's independent authority to terminate the Dealer as provided in the Dealer Agreement.

(u) *Underlying Rating and Bank Notes Rating.* The Issuer shall at all times maintain (i) a rating on its long-term unenhanced Senior Lien Bonds, Subordinate Lien Bonds and Hybrid Bonds from at least two Rating Agencies and (ii) a rating on the Series O Notes from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Senior Lien Bonds, Subordinated Bonds, or Hybrid Bonds from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Reimbursement Agreement. In addition, the Issuer shall at all times (i) maintain, or cause to be maintained, a long-term debt rating by any one of Moody's, Fitch or S&P applicable to the Bank Notes, and (ii) ensure (at its expense) that the CUSIP Number(s) and the Bank Notes rating (described in sub-clause (iii) of this Section 5.01(u)) are available on the Bloomberg Municipal Note Description Screen (or a similar electronic registry acceptable to the Bank).

(v) *Other Agreements.* In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Reimbursement Agreement, the Issuer shall provide the Bank with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Reimbursement Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional

events of default and/or greater rights and remedies as if specifically set forth herein. The Issuer shall promptly enter into an amendment to this Reimbursement Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Issuer fails to provide such amendment.

(w) *Merger, Disposition of Assets.* The Issuer will not consolidate or merge with or into any person or sell, lease or otherwise transfer all or substantially all of its assets or the assets of the Airport to any Person.

(x) *Anti-Corruption Laws and Sanctions.* The Issuer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Issuer, its Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Issuer will not request any Letter of Credit, and the Issuer shall not use, and shall procure that its Affiliates and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

## ARTICLE VI

### EVENTS OF DEFAULT

*Section 6.01. Events of Default.* The occurrence of any of the following events (including the expiration of any specified time) shall constitute an “Event of Default,” unless waived by the Bank in writing:

(a) failure of the Issuer to pay when due any amount due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) under this Reimbursement Agreement or under any of the Related Documents;

(b) the Issuer shall fail to observe or perform any covenant or agreement contained in Sections 5.01(a), (d), (e), (f), (g), (h), (i), (k), (n), (p), (q), (s), (t), (u) or (w);

(c) failure of the Issuer to observe or perform any of the covenants, conditions, or provisions of this Reimbursement Agreement (other than as specified in (a) and (b) above) and to remedy such failure within 30 days after the earlier of (i) the date on which the Issuer receives written notice from the Bank specifying such failure or (ii) the Issuer having actual knowledge of such failure;

(d) any representation or warranty made by the Issuer herein, any other Related Document, or in any certificate, financial or other statement furnished by the Issuer

pursuant to this Reimbursement Agreement, shall prove to have been untrue or incomplete in any material respect when made or deemed to have been made;

(e) (i) Default by the Issuer in the payment of any amount due in respect of any Debt owed to the Bank, (ii) default by the Issuer in the payment of any Debt which is secured by a lien on or is payable from General Revenues or PFC Revenues, or (iii) default under any mortgage, agreement or other instrument under or pursuant to which such Debt described in clause (i) or (ii) of this paragraph (e) is incurred or issued or evidencing, securing or relating thereto, and continuance of such default beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Issuer under any such mortgage agreement or other instrument which results in such Debt becoming, or being capable of becoming, immediately due and payable or due prior to its stated maturity (or, with respect to any Interest Rate Protection Agreement, which results in such Interest Rate Protection Agreement being terminated early or being capable of being terminated early);

(f) the occurrence of an Event of Default (as defined in the the Series M Reimbursement Agreement or the Series N Reimbursement Agreement) or a default or event of default under any of the other Related Documents;

(g) entry or filing of any judgment, writ or warrant of attachment, order or of any similar process payable from the Issuer's Department of Aviation enterprise fund or from any Pledged Revenues in an amount in excess of \$10,000,000 individually or in the aggregate, against the Issuer or against any of its Airport property and failure of the Issuer to vacate, bond, stay, dismiss or contest in good faith such judgment, writ, warrant of attachment, order or other process or failure to pay or satisfy such judgment within 60 days, or any action shall be taken by a judgment creditor to attach or levy upon any revenues or assets of the Issuer to enforce any such judgment;

(h) an Event of Insolvency shall have occurred with respect to the Issuer;

(i) any material provision of this Reimbursement Agreement or any Related Document shall at any time for any reason cease to be valid and binding on the Issuer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or by any Governmental Authority having jurisdiction, or the Issuer shall deny that it has any further liability or obligation under any such document, or such document is cancelled or terminated without the Bank's prior written consent, or the Issuer or any Governmental Authority having appropriate jurisdiction over the Issuer shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Related Documents; or

(j) the occurrence of any condition, event or series of events causing a material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the Airport; or

(k) any pledge or security interest created by the Master Bond Ordinance or this Reimbursement Agreement to secure any amount due under any Series O Notes, the Bank Notes, this Reimbursement Agreement or the Fee Letter shall fail to be fully enforceable or fail to have the priority required thereunder; or

(l) the rating assigned to any of the long-term debt obligations of the Issuer secured by General Revenues or PFC Revenues (or both), without regard to third-party credit enhancements by Moody's, Fitch or S&P shall be withdrawn, suspended, or reduced below "Baa1," "BBB+" or "BBB+", respectively.

*Section 6.02. Rights and Remedies.* Upon the occurrence and continuation of an Event of Default, the Bank, in its sole discretion, may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by notice to the Issuer and the Paying Agent, declare the obligations of the Issuer hereunder to be immediately due and payable, and the same shall thereupon become immediately due and payable (*provided* that, the obligations of the Issuer hereunder shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 6.01(h) above), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Issuer;

(b) may deliver to the Paying Agent a notice in the form of Annex H to the Letter of Credit (a "*No Issuance Notice*"), any Series O Notes issued after delivery of such No Issuance Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and on the maturity date for the last Series O Note to mature which was issued prior to the delivery of such No Issuance Notice and upon the Bank's honoring a Drawing under the Letter of Credit with respect to such Series O Notes, the Letter of Credit shall terminate and be returned to the Bank;

(c) may deliver to the Paying Agent a notice in the form of Annex J to the Letter of Credit (a "*Restricted Issuance Notice*") and thereafter Series O Notes issued in a principal amount in excess of the principal amount of Series O Notes maturing on the date Series O Notes are issued shall constitute "Excluded Notes" as defined in the Letter of Credit

(d) may deliver a notice to the Paying Agent in the form of Annex E to the Letter of Credit (a "*Final Drawing Notice*") stating that an Event of Default has occurred hereunder, directing that no additional Series O Notes be issued and stating that the Letter of Credit will terminate on the earlier of (i) the tenth day following the delivery of such notice to the Paying Agent requesting that the Paying Agent make a Drawing under the Letter of Credit in an amount equal to the Maturity Value of all Series O Notes then outstanding and Series O Notes issued after the delivery of the Final Drawing Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Bank;



(e) may cure any default, event of default or event of nonperformance under this Reimbursement Agreement or under any of the Related Documents which are then still in effect (in which event the Issuer shall reimburse the Bank therefor pursuant to Section 2.10 hereof) or;

(f) may exercise any other rights or remedies available under any Related Document which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

Upon the occurrence and continuation of an Event of Default, the Letter of Credit Fee Rate shall be increased as provided in the Fee Letter. The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Issuer, the Paying Agent, the holders of the Series O Notes or otherwise, (i) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (ii) to cause the Paying Agent or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

## ARTICLE VII

### NATURE OF OBLIGATIONS; INDEMNIFICATION

*Section 7.01. Obligations Absolute.* Subject to the limitations of Section 2.15, the obligations of the Issuer under this Reimbursement Agreement shall be absolute, unconditional and irrevocable, and shall not be subject to any right of setoff or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Reimbursement Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Reimbursement Agreement, the Letter of Credit or any of the Related Documents;

(b) any amendment or waiver of any provision of this Reimbursement Agreement or all or any of the Related Documents;

(c) the existence of any claim, setoff, defense or other rights which the Issuer (may have at any time against the Paying Agent, any beneficiary or any transferee of the Letter of Credit (or any persons or entities for whom the Paying Agent, any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Reimbursement Agreement), any Participant or any other Person, whether in connection with this Reimbursement Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction;

(d) any statement or any other document presented under this Reimbursement Agreement or the Letter of Credit proving to be forged, fraudulent, invalid or insufficient

in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) payment by the Bank under the Letter of Credit against presentation of a sight draft or certificate which does not comply with the terms of the Letter of Credit; and

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

*Section 7.02. Reserved.*

*Section 7.03. Liability of the Bank.* With respect to the Bank only, the Issuer assumes all risks of the acts or omissions of the Paying Agent and any transferee of the Letter of Credit and the Dealer and any of its agents with respect to its use of the Letter of Credit and any amounts drawn thereunder. The Bank and any of its employees, agents, officers or directors shall not be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Paying Agent or the Dealer and any of its agents and any transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents (other than the validity and enforceability of the Bank's obligations hereunder), or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not strictly comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except only that the Issuer shall have a claim against the Bank, and the Bank shall be liable to the Issuer, to the extent, but only to the extent, of any direct damages, as opposed to special consequential or punitive damages (the right to receive special, consequential or punitive damages being hereby waived by the Issuer) suffered by the Issuer which the Issuer proves were caused by the Bank's willful misconduct or gross negligence respectively, as determined by a court of competent jurisdiction in a final and nonappealable judgment (it being understood that in making such payment under this Reimbursement Agreement or the Letter of Credit the Bank's exclusive reliance on the documents presented to the Bank in accordance with the terms of the Letter of Credit as to any and all matters set forth therein, whether or not any statement or any document presented pursuant to the Letter of Credit proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein proves to be untrue or inaccurate in any respect whatsoever, shall not be deemed willful misconduct or gross negligence of the Bank); *provided, however*, that the maximum amount of damages recoverable by the Issuer as provided above is expressly limited to the Stated Amount of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The provisions of this Section 7.03 shall survive the termination of this Reimbursement Agreement and the Letter of Credit.

*Section 7.04. Indemnification.* In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Issuer agrees, to the extent permitted by law, to indemnify and hold harmless the Bank and each

Participant and their respective officers, directors, employees and agents (each an “*Indemnified Party*”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever that any Indemnified Party may incur (or which may be claimed against any Indemnified Party, by any person or entity whatsoever) that arises out of the transactions contemplated by this Reimbursement Agreement, the Related Documents or the Series O Notes, including, without limitation, (a) the issuing, offering, sale, marketing or resale of the Series O Notes, (b) the execution and delivery and administration of, or payment or failure to pay under, this Reimbursement Agreement or the Letter of Credit and (c) the use of the proceeds of the sale of the Series O Notes; *provided, however*, that the Issuer shall not be required to indemnify an Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence of the Indemnified Party, (ii) the material inaccuracy of any information included in any offering memorandum or any offering circular or document related to the Series O Notes and concerning the Bank or any Participant that was furnished in writing by the Bank or any such Participant expressly for inclusion therein or (iii) any failure by the Bank to honor a drawing under the Letter of Credit made in strict compliance with the terms of the Letter of Credit. The parties hereto agree that the provisions of this Section shall survive the termination of this Reimbursement Agreement.

*Section 7.05. Facsimile Documents.* At the request of the Issuer, the Letter of Credit provides that demands for payment thereunder may be presented to the Bank by, among other methods, facsimile transmission. The Issuer acknowledges and assumes all risks relating to the use of such demands for payment sent by facsimile transmission and agrees that its obligations under this Reimbursement Agreement and the Related Documents shall remain absolute, unconditional and irrevocable as provided in Section 7.01 above if the Bank honors such telecopied demands for payment.

## ARTICLE VIII

### TRANSFER, REDUCTION, EXTENSION OF STATED EXPIRATION DATE

*Section 8.01. Transfer, Reduction and Reinstatement.* The Letter of Credit may be transferred, reduced and reinstated in accordance with the provisions set forth therein.

*Section 8.02. Extension of Stated Expiration Date.* If the Issuer on any date which is not more than 180 days nor less than 120 days prior to the Stated Expiration Date (as the same may be extended from time to time) submits to the Bank a written request for an extension of the Stated Expiration Date for a period as specified in such written request, the Bank will make reasonable efforts to respond to such request within 30 days after receipt of all information necessary, in the Bank’s reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Reimbursement Agreement. If such extension request is accepted by the Bank in its absolute discretion, then the

current Stated Expiration Date for the Letter of Credit shall be extended to the date agreed to by the Issuer and the Bank by the Bank's delivery of a Notice of Extension to the Paying Agent in the form of Annex G to the Letter of Credit.

**ARTICLE IX**

**MISCELLANEOUS**

*Section 9.01. Right of Setoff.* Upon the occurrence of an Event of Default, the Bank may, at any time and from time to time, without notice to the Issuer or any other person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Issuer to the Bank arising under or connected with this Reimbursement Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by the Bank to or for the credit or the account of the Issuer (excluding amounts payable under the Letter of Credit).

*Section 9.02. Amendments and Waivers.* Any provision of this Reimbursement Agreement or the Bank Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Bank. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Reimbursement Agreement should be breached by the Issuer and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

*Section 9.03. No Waiver; Remedies.* No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Reimbursement Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Reimbursement Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

*Section 9.04. Notices.* Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and, if to the Issuer, addressed to it at:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

And to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

With a copy to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

And to:

City of Atlanta

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Bank, addressed to it at:

JPMorgan Chase Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

with a copy to:

JPMorgan Chase Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Paying Agent, addressed to it at:

U.S. Bank National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or if to the Dealer, addressed to it at:

J.P. Morgan Securities LLC

[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

or such other address as such party may specify by written notice to the other parties hereto; or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by telecopier or other telecommunication device.

*Section 9.05. Severability.* Any provision of this Reimbursement Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 9.06. Governing Law; Venue; Waiver of Jury Trial.* (a) THIS REIMBURSEMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE

STATE OF NEW YORK; *PROVIDED, HOWEVER*, THAT MATTERS RELATING TO THE ISSUER'S POWER AND AUTHORITY TO ENTER INTO AND PERFORM UNDER THIS REIMBURSEMENT AGREEMENT AND THE APPLICABILITY OF SOVEREIGN IMMUNITY AGAINST THE ISSUER (INCLUDING THE AUTHORITY TO INDEMNIFY ANY PARTY), WAIVER OF JURY TRIAL AND STATUTES OF LIMITATIONS ON CIVIL CLAIMS SHALL EACH BE GOVERNED BY THE LAWS OF THE STATE OF GEORGIA.

(b) The Issuer and the Bank irrevocably (1) agree that any suit, action or other legal proceeding arising out of this Reimbursement Agreement may be brought in the United States District Court for the Northern District of Georgia, (2) consent to jurisdiction in such court in any such suit, action or proceedings and (3) waive any objection which it may have to the laying of venue in any such suit, action or proceeding in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum.

(c) To the extent permitted by law, the Issuer and the Bank agree to waive their respective rights to a jury trial of any and all claims or causes of action based upon or arising out of this reimbursement agreement and the other related documents. Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other person would not, in the event of litigation, seek to enforce the foregoing waiver, and (b) acknowledges that it and the other parties hereto have been induced to enter into this Reimbursement Agreement and the other related documents by, among other things, the mutual waivers and certifications in this Section.

(d) TO THE EXTENT PERMITTED BY LAW, THE ISSUER WILL WAIVE ANY CLAIM OF IMMUNITY WITH RESPECT TO ITSELF THE PLEDGED REVENUES, ASSETS OR PROPERTY OF THE AIRPORT WHICH COMPRISE PLEDGED REVENUES ON GROUNDS OF SOVEREIGN IMMUNITY (OR SIMILAR GROUNDS) FOR ANY SUIT, ASSERTION OF JURISDICTION OF ANY COURT, RELIEF BY WAY OF INJUNCTION, ORDER FOR SPECIFIC PERFORMANCE OR FOR RECOVERY OF PROPERTY, ATTACHMENT OF ITS ASSETS AND EXECUTION OR ENFORCEMENT OF ANY JUDGMENTS, WHICH SUCH SUIT, ASSERTION, RELIEF, ORDER, ATTACHMENT OR EXECUTIONS ARISING OUT OF A CLAIM SEEING A REMEDY FOR BREACH OF THIS REIMBURSEMENT AGREEMENT. ANY REMEDY, RECOVERY OR JUDGMENT AGAINST THE ISSUER IN FAVOR OF THE BANK HEREUNDER SHALL BE LIMITED TO THE PLEDGED REVENUES OF THE AIRPORT, IT BEING AGREED THAT ALL OTHER REVENUES, ASSETS AND PROPERTY OF THE ISSUER SHALL BE UNAVAILABLE TO BANK OR ANY CLAIMANT FOR ANY PURPOSE UNDER THIS REIMBURSEMENT AGREEMENT.

*Section 9.07. Headings.* Section headings in this Reimbursement Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Reimbursement Agreement.

*Section 9.08. Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Reimbursement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Reimbursement Agreement, expressed or implied, shall be construed to confer upon any

Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (b) of this Section 9.08 and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Reimbursement Agreement.

(b) *Participations.* The Bank may at any time, without the consent of, or notice to, the Issuer, sell participations to any Person (other than a natural person or the Issuer or any of the Issuer's Affiliates) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Reimbursement Agreement; *provided* that (i) the Bank's obligations under this Reimbursement Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Issuer shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Reimbursement Agreement.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Reimbursement Agreement and to approve any amendment, modification or waiver of any provision of this Reimbursement Agreement; *provided* that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. The Issuer agrees that each Participant shall be entitled to the benefits of Sections 2.06, 2.07 and 2.13 to the same extent as if it were the Bank and had acquired its interest by assignment pursuant to subsection (a) of this Section 9.08.

(c) *Certain Pledges.* In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in all or any portion of its rights or interests hereunder to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; provided that no such pledge or assignment shall release the Bank from any of its obligations under the Letter of Credit or substitute any such pledgee or assignee for the Bank as a party hereto.

*Section 9.09. Counterparts.* This Reimbursement Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

*Section 9.10. Complete and Controlling Agreement.* This Reimbursement Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and fully supersede all prior agreements, both written and oral, between the Bank and the Issuer relating to the issuance of the Letter of Credit and all matters set forth herein and in the Related Documents.

*Section 9.11. Government Regulations.* The Issuer shall (a) ensure that no Person who owns a controlling interest in or otherwise controls the Issuer is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("*OFAC*"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits Bank from making any advance or extension of credit to the Issuer or from otherwise conducting business with the Issuer and (b) ensure that the Series O Note



proceeds and proceeds drawn under the Letter of Credit shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further the Issuer shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

*Section 9.12. Costs and Expenses.* (a) The Issuer shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates, in connection with the preparation, negotiation, execution, delivery and administration of this Reimbursement Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with the issuance, amendment, renewal or extension of its Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any counsel for the Bank), and all fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Reimbursement Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the Drawings or Loans made or the Letter of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Drawings or Loans or the Letter of Credit.

*Section 9.13. USA Patriot Act.* The Bank is subject to the Patriot Act and hereby notifies the Issuer that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Bank to identify the Issuer in accordance with the Patriot Act. The Issuer shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

*Section 9.14. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Reimbursement Agreement provided by the Bank and any Affiliate thereof are arm’s-length commercial transactions between the Issuer, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest

extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

*Section 9.15. Payment Set Aside.* To the extent that the Bank receives any payment from or on behalf of the Issuer, or the Bank exercises its right of setoff, which payment or setoff amount or any part thereof is subsequently invalidated, declared to constitute a fraudulent conveyance or preferential transfer, set aside, or required to be repaid (including pursuant to any settlement entered into by the Bank in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause (collectively, “*Set Aside*”); then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or setoff amount had not been received by the Bank.

*Section 9.16. EMMA Postings .* The Issuer may, after consultation with the Bank, file (or cause to be filed) with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or otherwise a copy of this Agreement and agreements between the Bank and the Issuer related to this Agreement, in each case redacted in a manner satisfactory to the Bank to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information under State law regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted); *provided, however*, the Issuer shall be permitted, without consultation with the Bank, to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including, but not limited to, federal or state securities laws and the regulations promulgated thereunder) and the requirements of the Issuer’s other contractual obligations.. Notwithstanding anything herein to the contrary, the Bank consents to the Issuer attaching this Agreement to (i) any legislation required to be adopted by the governing body of the Issuer to authorize the Issuer’s execution, delivery and performance of such Agreement and (ii) any pleadings required to be filed in connection with the Georgia statutory bond validation proceedings.

*Section 9.17. Electronic Execution of Certain Documents.* The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any Related Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Bank, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided that* notwithstanding anything contained herein to the contrary, the Bank is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; *provided further* without limiting the foregoing, upon the

request of the Bank, any electronic signature shall be promptly followed by such manually executed counterpart.

*Section 9.18. Acknowledgement Regarding Any Supported QFCs.* To the extent that the Related Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF ATLANTA

By: \_\_\_\_\_

Name: [REDACTED]

Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Deputy City Attorney

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

## EXHIBIT A-1

### FORM OF SERIES O (GENERAL) BANK NOTE

\$125,000,000

City of Atlanta

Third Lien Airport General Revenue Commercial Paper Notes

Series O-1 (Non-AMT)

Series O-2 (AMT)

August 1, 2022

FOR VALUE RECEIVED, the CITY OF ATLANTA (the “*Issuer*”), promises to pay to the order of JPMorgan Chase Bank, National Association (the “*Bank*”), the lesser of (a) \$136,095,891 and (b) the unpaid principal amount of General Loans due and owing to the Bank and all other Obligations (except for Hybrid Loans) under that Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”) between the Issuer and the Bank. The Issuer promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The General Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the General Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Reimbursement Agreement.

This Bank Note shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia, any political subdivision thereof or the Issuer but this Bank Note shall be payable solely from the funds of the Issuer as described in the Reimbursement Agreement. The issuance of this Bank Note shall not obligate the State of Georgia, any political subdivision thereof or the Issuer to levy or pledge any form of taxation whatever for the payment thereof. No holder of this Bank Note or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Issuer, nor shall this Bank Note constitute a charge, lien or encumbrance, legal or equitable, upon any such property, except for the revenues pledged to secure the Series O (General) Notes and the related Obligations hereunder. This Bank Note shall be secured as described in the Reimbursement Agreement.

Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed by its Mayor and attested by its Municipal Clerk.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: [REDACTED]  
Title [REDACTED]

Authenticated:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant City Attorney

This note is one of the Bank Notes delivered pursuant to the Issuer's Thirtieth Supplemental Ordinance adopted by the Issuer on May 2, 2022.

Authentication date, August 1, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**LOAN AND PAYMENTS OF PRINCIPAL**

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYED	MATURITY DATE	NOTATION MADE BY
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**EXHIBIT A-2**

**FORM OF SERIES O (MODIFIED HYBRID PFC) BANK NOTE**

\$125,000,000

City of Atlanta

Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue  
Commercial Paper Notes  
Series O-3 (Non-AMT)  
Series O-4 (AMT)

August 1, 2022

FOR VALUE RECEIVED, the CITY OF ATLANTA (the “*Issuer*”), promises to pay to the order of JPMorgan Chase Bank, National Association (the “*Bank*”), the lesser of (a) \$136,095,891 and (b) the unpaid principal amount of Hybrid Loans due and owing to the Bank and all other Obligations (except for General Loans) under that Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”) between the Issuer and the Bank. The Issuer promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The Hybrid Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the Hybrid Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Issuer hereunder or under the Reimbursement Agreement.

This Bank Note shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia, any political subdivision thereof or the Issuer but this Bank Note shall be payable solely from the funds of the Issuer as described in the Reimbursement Agreement. The issuance of this Bank Note shall not obligate the State of Georgia, any political subdivision thereof or the Issuer to levy or pledge any form of taxation whatever for the payment thereof. No holder of this Bank Note or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Issuer, nor shall this Bank Note constitute a charge, lien or encumbrance, legal or equitable, upon any such property, except for the revenues pledged to secure the Series O (Modified Hybrid PFC) Notes and the related Obligations hereunder. This Bank Note shall be secured as described in the Reimbursement Agreement.

Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed by its Mayor and attested by its Municipal Clerk.

CITY OF ATLANTA

By: \_\_\_\_\_

Name: [REDACTED]

Title: [REDACTED]

Authenticated:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Municipal Clerk

Approved as to form:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant City Attorney

This note is one of the Bank Notes delivered pursuant to the Issuer's Thirtieth Supplemental Ordinance adopted by the Issuer on May 2, 2022.

Authentication date, August 1, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LOAN AND PAYMENTS OF PRINCIPAL**

DATE	AMOUNT OF LOAN	AMOUNT OF PRINCIPAL REPAYD	MATURITY DATE	NOTATION MADE BY
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**EXHIBIT B**

**IRREVOCABLE LETTER OF CREDIT**

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

August 1, 2022  
U.S. \$136,095,891  
LC No.  
[\_\_\_\_\_]

U.S. Bank National Association, as Paying Agent

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the City of Atlanta (the “City”), in your favor, as Paying Agent (the “*Paying Agent*”) with respect to the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) and Series O-2 (AMT) (collectively, the “*Series O (General) Notes*”), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series O-3 (Non-AMT) and Series O-4 (AMT) (collectively, the “*Series O (Modified Hybrid PFC) Notes*”), issued pursuant to the City’s Restated and Amended Master Bond Ordinance adopted by the City on March 20, 2000 (the “*Master Bond Ordinance*”) as amended from time to time including by that certain Thirtieth Supplemental Ordinance adopted by the City on May 2, 2022 (the “*Thirtieth Supplemental Bond Ordinance*”), in each case as supplemented and amended in accordance with the terms thereof and the hereinafter defined Reimbursement Agreement (collectively, the “*Bond Ordinance*”), pursuant to which up to \$125,000,000 in aggregate principal amount of the City’s Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) and Series O-2 (AMT), and Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series O-3 (Non-AMT) and Series O-4 (AMT) (the “*Commercial Paper*”), is being or may be issued, our Irrevocable Letter of Credit No. [\_\_\_\_\_] in the maximum available amount of \$136,095,891 (calculated as the sum of the maximum principal amount of the Commercial Paper (*i.e.*, \$125,000,000) plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days and the actual number of days elapsed) (as more fully described below) (the “*Stated Amount*”), which may be drawn upon from time to time in respect of the principal of and actual interest accrued on the Commercial Paper, effective on the date hereof and expiring on the Stated Expiration Date (as hereinafter defined) or earlier as hereafter provided; *provided, however*, that if such date is not a Business Day, the Stated Expiration Date shall be the next Business Day. The Stated Amount is subject to reductions and

Letter of Credit No. [\_\_\_\_\_]

Date: August 1, 2022

reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds or collateral to deposit with or for the account of, or pledged with or for the account of, us by the City. This Letter of Credit is being issued pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Reimbursement Agreement*”), between the City and the Bank. Capitalized terms used but not defined herein shall have the same meaning herein as in the Reimbursement Agreement.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph), payable as set forth herein on any day other than (i) a Saturday or Sunday or a day on which institutions are authorized or required by law or executive order to be closed in the States of Georgia or New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under this Letter of Credit (a “*Business Day*”), by presentation of your written and completed certificate signed by you in the form of (a) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Commercial Paper issued in accordance with the Bond Ordinance), or (b) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Commercial Paper issued in accordance with the Bond Ordinance and that otherwise matures on or after the date that you receive notice from us in the form of Annex E hereto (the “*Final Drawing Notice*”)), attached hereto (any such certificate being a “*Drawing*”).

Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically decreased by an amount equal to the amount of such Drawing. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) shall be increased when and to the extent, but only when and to the extent (i) (A) of transfer by you to us on the date such Drawing is honored of proceeds of Commercial Paper issued on such date or (B) you receive written notice from us to you in the form of Annex I hereto that we have been reimbursed by or on behalf of the City for any amount drawn hereunder by any Drawing, and (ii) that you have not received from us a No-Issuance Notice in the form attached hereto as Annex H.

No Drawing may be made under this Letter of Credit with respect to (a) any Commercial Paper issued after your receipt and the effectiveness of any No-Issuance Notice in the form of Annex H hereto or a Final Drawing Notice, in either case, from us and prior to your receipt of written notice from us that such No-Issuance Notice or Final Drawing Notice, as applicable, is rescinded and (b) Commercial Paper issued in a principal amount in excess of the principal amount of Commercial Paper maturing on the date such Commercial Paper was issued after your receipt and the effectiveness of any Restricted Issuance Notice, in the form of Annex J hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is rescinded.



Letter of Credit No. [\_\_\_\_\_]

Date: August 1, 2022

Commercial Paper referred in clause (a) and (b) of this paragraph are herein referred to as “*Excluded Notes.*”

If we are requested to do so pursuant and subject to the terms of the Reimbursement Agreement, the Stated Amount of this Letter of Credit shall also be reduced from time to time on each Decrease Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a “*Decrease Notice*”), which we shall deliver promptly after receiving such request. As of the applicable Decrease Date and upon such reduction, the Stated Amount shall not be less than our certification in the applicable Decrease Notice of the sum of the principal amount of all outstanding Commercial Paper plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days.

Each Drawing shall be dated the date of its presentation, and shall be presented by facsimile (at facsimile number \_\_\_\_\_), Attention: \_\_\_\_\_, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. If a Drawing is made by you hereunder at or prior to 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made in the amount specified in such Drawing in immediately available funds, no later than 2:30 p.m., New York City time, on the same Business Day. If a Drawing is made by you hereunder after 12:00 p.m., New York City time, on a Business Day and such Drawing conforms to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing, in immediately available funds, not later than 2:30 p.m., New York City time, on the next succeeding Business Day.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds \_\_\_\_\_

Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Paying Agent and executed by the Paying Agent.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the “*Termination Date*”) which is the earliest of (i) August 1, 2025 (the “*Stated Expiration Date*”), (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Bond Ordinance or the effective date of any such Alternate Credit Facility as specified in such Annex C (after we honor any properly presented and conforming Drawing on such date), (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there is no longer any Commercial Paper Outstanding within the meaning of the Bond Ordinance and that you elect to terminate the Letter of Credit, or (iv) the earlier of (a) the 10th calendar day after the date on which we have delivered to you the Final Drawing Notice, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder.

Letter of Credit No. [\_\_\_\_\_]

Date: August 1, 2022

This Letter of Credit is transferable in its entirety to any transferee whom you have certified to us has succeeded you as Paying Agent under the Commercial Paper, and may be successively transferred. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by presenting to us the attached form of Annex B signed by the transferor and the transferee (each a “*Transfer*”) together with the original Letter of Credit. Upon the Effective Date, as set forth in such Transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor’s place; *provided* that, in such case, any certificates of the Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Commercial Paper), except only the Drawings referred to herein and ISP98 (as hereinafter defined); and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we will use commercially reasonable efforts to give telephonic notice to the Paying Agent thereof within the time set forth above for honor of such demand for payment; such notice, if given, to be confirmed in writing to the Paying Agent within one Business Day after such notice.

Communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank at \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ specifically referring to the number of this Letter of Credit. For telephone assistance, please contact the \_\_\_\_\_ at \_\_\_\_\_ or \_\_\_\_\_, and have the Letter of Credit number available.

Communications with respect to this Letter of Credit shall be addressed to you at \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ specifically referring to the number of this Letter of Credit, or as otherwise provided in writing to us by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the “*ISP98*”). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including without limitation the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

Letter of Credit No. [\_\_\_\_\_]

Date: August 1, 2022

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

Very truly yours,

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A-1**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION**  
**WITH THE PAYMENT OF PRINCIPAL AND INTEREST**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to JPMorgan Chase Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on maturing Commercial Paper, which payment is due on \_\_\_\_\_.

3. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest on maturing Commercial Paper does not exceed the Stated Amount of the Letter of Credit.

4. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment

Annex A-1  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

6. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A-2**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE FOR DRAWING IN CONNECTION WITH THE PAYMENT OF PRINCIPAL**  
**AND INTEREST AFTER FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned, a duly authorized officer of the undersigned Paying Agent (the "*Paying Agent*"), hereby certifies to JPMorgan Chase Bank, National Association (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance and is acting as the agent for the holders of the Commercial Paper.
2. The Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Commercial Paper issued in accordance with the Bond Ordinance but which matures on or after the date of a Final Drawing Notice.
4. The amount of the Drawing is equal to \$\_\_\_\_\_, with \$\_\_\_\_\_ being drawn in respect of the payment of principal of maturing Commercial Paper and \$\_\_\_\_\_ representing not more than 270 days' interest thereon. Such amounts were computed in compliance with the terms and conditions of the Commercial Paper and the Bond Ordinance. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Commercial Paper does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.
5. The Commercial Paper was authenticated and delivered by us (or a predecessor Paying Agent) pursuant to authority under the Bond Ordinance.
6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the Credit Facility Account (as defined in

Annex A-2  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

the Issuing and Paying Agency Agreement) maintained by the Paying Agent pursuant to the Bond Ordinance and the Issuing and Paying Agency Agreement and apply the same directly to the payment when due of the principal amount of Commercial Paper and the interest amount owing on account of the Commercial Paper pursuant to the Bond Ordinance, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be applied by the undersigned to the payment of any amount owed with respect to any Excluded Notes, (d) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (e) when such Commercial Paper has been presented for payment and paid by us, we will cancel such matured Commercial Paper.

7. This Certificate is being presented to the Bank on a date which is no later than the 10th calendar day after the Bank's delivery to the Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Paying Agent in accordance with the instructions set forth in the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

**TRANSFER**

Date: \_\_\_\_\_

JPMorgan Chase Bank, National Association

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: JPMorgan Chase Bank, National Association  
Irrevocable Letter of Credit No. [\_\_\_\_\_] dated August 1, 2022

We, the undersigned "*Transferor*," hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("*Credit*") in its entirety to:

NAME OF TRANSFEREE

\_\_\_\_\_  
(Print name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

CITY, STATE/COUNTRY ZIP

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and-the terms and conditions of the Credit as transferred.



Annex B  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S. [REDACTED] is for the account of the City, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor as Paying Agent under the Bond Ordinance, (b) the enclosed Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred.

The Effective Date of this Transfer shall be the date hereafter on which Transferring Bank effects such transfer by giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

[SIGNATURE PAGE FOLLOWS]

This Transfer is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

\_\_\_\_\_  
(Print Name of Transferor)

\_\_\_\_\_  
(Transferor's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged,

\_\_\_\_\_  
(Print Name of Transferee)

\_\_\_\_\_  
(Transferee's Authorized Signature)

\_\_\_\_\_  
(Print Authorized Signer's Name and Title)

\_\_\_\_\_  
(Telephone Number/Fax Number)

Acknowledged as of \_\_\_\_\_, 20\_\_;

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

\_\_\_\_\_  
(Print Name of Bank)

\_\_\_\_\_  
(Address of Bank)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Print Name and Title of Authorized Signer)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Date)

ANNEX C  
TO  
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION  
LETTER OF CREDIT NO. [\_\_\_\_\_]

CERTIFICATE RE: ALTERNATE CREDIT FACILITY  
IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]

JPMorgan Chase Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to JPMorgan Chase Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Issuing and Paying Agency Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Bond Ordinance have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Paying Agent and is or will be in effect as of \_\_\_\_\_, 20\_\_.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Commercial Paper, and the Letter of Credit is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.

Annex C  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of  
the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX D**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: NO OUTSTANDING COMMERCIAL PAPER**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

JPMorgan Chase Bank, National Association

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The undersigned, a duly authorized officer of the undersigned Paying Agent (the “*Paying Agent*”), hereby certifies to JPMorgan Chase Bank, National Association (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The undersigned is the Paying Agent under the Paying Agent Agreement and the Bond Ordinance for the holders of the Commercial Paper.
2. No Commercial Paper (other than Commercial Paper with respect to which an Alternate Credit Facility is in effect or Excluded Notes) remains outstanding under the Bond Ordinance nor does the City intend to issue any additional Commercial Paper under the Bond Ordinance.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.

Annex D  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX E**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**FINAL DRAWING NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatories of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. The Bank hereby instructs the Paying Agent, effective upon receipt of this Notice, to cease issuing Commercial Paper (other than pursuant to Section 7.06 of the Thirtieth Supplemental Bond Ordinance in respect of transfers, exchanges and replacements of Commercial Paper) and to make a Final Drawing under the Letter of Credit.

3. The Bank hereby notifies the Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of Commercial Paper issued in accordance with the Bond Ordinance which is outstanding and is maturing or is hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) date which is the 10th calendar day after the date on which we have delivered to the Paying Agent of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit.

Annex E  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]



Annex E  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX F**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF DECREASE AMENDMENT OF STATED AMOUNT**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Paying Agent*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that the Stated Amount of the Letter of Credit shall be decreased in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_ (the "*Decrease Date*"). The new Stated Amount of the Letter of Credit is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest, which amounts are not less than the outstanding principal amount of Commercial Paper on such Decrease Date plus interest thereon at the maximum rate of twelve percent (12%) per annum for a period of two hundred seventy (270) days, calculated on the basis of a year of 365 days, respectively, on the Decrease Date. This Notice shall be attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice of Decrease Amendment of Stated Amount as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ACKNOWLEDGEMENT ON NEXT PAGE]

Annex F  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]   
(Continued)

Acknowledged as of by \_\_\_\_\_, \_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX G**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NOTICE OF EXTENSION OF STATED EXPIRATION DATE AMENDMENT**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certify to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. We hereby notify you that, in accordance with the terms of the Reimbursement Agreement, the Stated Expiration Date of the Letter of Credit has been extended to \_\_\_\_\_.
2. This Notice shall be attached to the Letter of Credit and made a part thereof.

Annex G  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX H**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**NO-ISSUANCE NOTICE**  
**IRREVOCABLE LETTER OF CREDIT NO. [\_\_\_\_\_]**

U.S. Bank National Association, as Paying Agent

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section 501 of the Bond Ordinance, unless and until the Bank rescinds this No-Issuance Notice. If you receive this No-Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. This No-Issuance Notice shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, on the same Business Day that you receive this No-Issuance Notice), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper authenticated prior to your receipt of this No-Issuance Notice (or, subject to paragraph 2 above, authenticated on the same Business Day that you receive this No-Issuance Notice). Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice shall be “Excluded Notes” as defined in the Letter of Credit. On the maturity date for the last maturing Commercial Paper issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Commercial Paper, the Letter of Credit shall be returned to the undersigned for cancellation.

Annex H  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_]  
(Continued)

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the  
\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX I**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**CERTIFICATE RE: REINSTATEMENT OF STATED AMOUNT**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the "*Bank*"), hereby certifies to U.S. Bank National Association (the "*Paying Agent*"), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, that we have been reimbursed by or on behalf of the City for an amount drawn hereunder, and that the Stated Amount of the Letter of Credit shall be reinstated in the amount of \$\_\_\_\_\_, effective as of \_\_\_\_\_. The new Stated Amount of the Letter of Credit as of such date is \$\_\_\_\_\_, of which \$\_\_\_\_\_ is applicable to principal and \$\_\_\_\_\_ is applicable to interest. You are hereby authorized to attach this Notice of Reinstatement of Stated Amount to the Letter of Credit and to treat this Notice of Reinstatement of Stated Amount as an amendment to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Notice as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged as of by \_\_\_\_\_, \_\_\_\_\_ by  
U.S. Bank National Association, as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**ANNEX J**  
**TO**  
**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**  
**LETTER OF CREDIT NO. [\_\_\_\_\_]**

**RESTRICTED ISSUANCE NOTICE**

U.S. Bank National Association, as Paying Agent

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Ladies and Gentlemen:

The undersigned, duly authorized signatory of JPMorgan Chase Bank, National Association (the “*Bank*”), hereby certifies to U.S. Bank National Association (the “*Paying Agent*”), with reference to Irrevocable Letter of Credit No. [\_\_\_\_\_] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Paying Agent, as follows:

1. The Bank hereby notifies you that, in accordance with the terms of the Reimbursement Agreement, an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing.

2. Subject to the following sentence, you shall cease authenticating Commercial Paper, as provided in Section \_\_\_ of the Bond Ordinance, having a principal amount which is greater than the principal amount of Commercial Paper maturing on the date the Commercial Paper you authenticated is to be issued unless and until the Bank rescinds this Restricted Issuance Notice. If you receive this Restricted Issuance Notice after 10:00 A.M., New York City time, on a Business Day you shall cease authenticating Commercial Paper on the next Business Day.

3. Unless this notice is subsequently rescinded by the undersigned in writing, all Commercial Paper issued on (subject to paragraph 2 above) or after the date you receive this notice in a principal amount in excess of the principal amount of Commercial Paper maturing on such date of issuance shall be “Excluded Notes” as defined in the Letter of Credit.

Annex J  
to  
JPMORGAN CHASE BANK, N.A.  
Letter of Credit  
No. [\_\_\_\_\_] (Continued)

IN WITNESS WHEREOF, the undersigned have executed this Restricted Issuance Notice as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C**

**FORM OF LETTER OF CREDIT OPINION**

## EXHIBIT D

### FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate (this “*Certificate*”) is furnished to JPMorgan Chase Bank, National Association (the “*Bank*”), pursuant to that certain Letter of Credit Reimbursement Agreement dated as of August 1, 2022 (the “*Agreement*”), between the City of Atlanta (the “*Issuer*”) and the Bank. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected City Finance Officer of the Issuer;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the activities of the Issuer during the accounting period covered by the attached financial statements for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of the Agreement and the Related Documents;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a default in the performance or observance of any of the terms, covenants, provisions or conditions of the Reimbursement Agreement or any of the Related Documents to which the Issuer is a party or a Default or Event of Default, in each case, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by Section 5.01(d)[(i)(ii)] of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Issuer in accordance with GAAP (subject to year end adjustments, as applicable) as of the dates and for the periods covered thereby;
- 5. In connection with the delivery of the financial statements required by Section 5.01(d)(i), attached are true and accurate calculations demonstrating compliance with the financial covenant(s) set forth in Section 601 of the Master Bond Ordinance for the periods specified in such attachment;] and**

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Issuer has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[ATTACHMENT TO COMPLIANCE CERTIFICATE

COMPLIANCE CALCULATIONS FOR LETTER OF CREDIT REIMBURSEMENT AGREEMENT DATED  
AS OF JULY 1, 2022

Calculations as of \_\_\_\_\_, 20\_\_]

- A. Rate Covenant. Section 5.01(p)(ii).
- |    |  |          |
|----|--|----------|
| 1. | Pledged Revenues for the fiscal year then ended  | \$ _____ |
| 2. | Sum of Operating Expenses and Debt Service Requirements, in each case for the fiscal year then ended | \$ _____ |
| 3. | Line A1 minus Line A2  | _____    |
| 4. | Line A3 must not be less than  | \$1.00   |
| 5. | The Issuer is in compliance (circle one)   | Yes/No   |

The foregoing certifications, together with the computations set forth in the Attachment hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF ATLANTA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**APPENDIX E**

**FORM OF ISSUING AND PAYING AGENCY AGREEMENT**

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## ISSUING AND PAYING AGENCY AGREEMENT

This Issuing and Paying Agency Agreement, dated as of August 1, 2022 (this “**Agreement**”), is by and between the City of Atlanta, a municipal corporation created and existing under the laws of the State of Georgia (the “**City**”) and U.S. Bank Trust Company, National Association (the “**Issuing and Paying Agent**”). Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Restated and Amended Master Bond Ordinance (Ordinance No. 99-O-1896) adopted by the Atlanta City Council on March 20, 2000 (the “**Master Bond Ordinance**”) and by the Thirtieth Supplemental Bond Ordinance (Ordinance No. 22-O-1271) adopted by the Atlanta City Council on May 2, 2022 (the “**Supplemental Ordinance**”) providing for the issuance by the City of (i) its Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) (the “**Series M-1 Notes**”), its Third Lien Airport General Revenue Commercial Paper Notes, Series M-2 (AMT) (the “**Series M-2 Notes**”), its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-3 (Non-AMT) (the “**Series M-3 Notes**”), and its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-4 (AMT) (the “**Series M-4 Notes**” and, together with the Series M-1 Notes, the Series M-2 Notes and the Series M-3 Notes, the “**Series M Notes**”); (ii) its Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) (the “**Series N-1 Notes**”), its Third Lien Airport General Revenue Commercial Paper Notes, Series N-2 (AMT) (the “**Series N-2 Notes**”), its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-3 (Non-AMT) (the “**Series N-3 Notes**”), and its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-4 (AMT) (the “**Series N-4 Notes**” and, together with the Series N-1 Notes, the Series N-2 Notes and the Series N-3 Notes, the “**Series N Notes**”); and (iii) its Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) (the “**Series O-1 Notes**”), its Third Lien Airport General Revenue Commercial Paper Notes, Series O-2 (AMT) (the “**Series O-2 Notes**”), its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-3 (Non-AMT) (the “**Series O-3 Notes**”), and its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-4 (AMT) (the “**Series O-4 Notes**” and, together with the Series O-1 Notes, the Series O-2 Notes and the Series O-3 Notes, the “**Series O Notes**”). The Series M Notes, the Series N Notes and the Series O Notes are collectively referred to herein as the “**Series M/N/O Notes**.” The payment of the principal of and interest on the Series M/N/O Notes is supported by the Series M/N/O Credit Facilities (defined herein) issued by Bank of America, N.A., with respect to the Series M Notes, PNC Bank, National Association, with respect to the Series N Notes, and JPMorgan Chase Bank, National Association, with respect to the Series O Notes.

### 1. APPOINTMENT AND ACCEPTANCE

The City appoints U.S. Bank Trust Company, National Association as its issuing and paying agent in connection with the issuance and payment of the Series M/N/O Notes, as further described in this Agreement, and the Issuing and Paying Agent agrees to act as such agent upon the terms and conditions contained in this Agreement and accepts any duties as provided in the Master Bond Ordinance, the Supplemental Ordinance and the Series M/N/O Credit Facilities.

## 2. COMMERCIAL PAPER PROGRAMS

The City may establish one or more commercial paper note programs under this Agreement.

## 3. SERIES M/N/O NOTES

All Series M/N/O Notes issued by the City under this Agreement shall be commercial paper notes, exempt from the registration requirements of the Securities Act of 1933, as amended, and from applicable state securities laws, and shall be designated Airport Commercial Paper Notes, Series M, Series N or Series O, as applicable. The Series M/N/O Notes may be placed by the Dealers (defined below) in accordance with Section 6 of this Agreement. The Series M/N/O Notes shall be issued in book-entry form.

On the date hereof, (i) an irrevocable direct-pay letter of credit (the “**Series M Credit Facility**”) will be issued by Bank of America, N.A. (the “**Series M Credit Provider**”), pursuant to a Letter of Credit Reimbursement Agreement dated as of the date hereof, between the City and the Series M Credit Provider (as amended, supplemented, restated or modified from time to time, the “**Series M Reimbursement Agreement**”), supporting the payment of the principal of and interest at maturity of up to a maximum principal amount of \$350,000,000 of Series M Notes; (ii) an irrevocable direct-pay letter of credit (the “**Series N Credit Facility**”) will be issued by PNC Bank, National Association (the “**Series N Credit Provider**”), pursuant to a Letter of Credit Reimbursement Agreement dated as of the date hereof, between the City and the Series N Credit Provider (as amended, supplemented, restated or modified from time to time, the “**Series N Reimbursement Agreement**”), supporting the payment of the principal of and interest at maturity of up to a maximum principal amount of \$475,000,000 of Series N Notes; and (iii) an irrevocable direct-pay letter of credit (the “**Series O Credit Facility**” and, together with the Series M Credit Facility and the Series N Credit Facility, referred to collectively herein as the “**Series M/N/O Credit Facilities**” and each a “**Credit Facility**”) will be issued by JPMorgan Chase Bank, National Association (the “**Series O Credit Provider**”), pursuant to a Letter of Credit Reimbursement Agreement dated as of the date hereof, between the City and the Series O Credit Provider (as amended, supplemented, restated or modified from time to time, the “**Series O Reimbursement Agreement**” and, together with the Series M Reimbursement Agreement and the Series N Reimbursement Agreement, referred to collectively herein as the “**Reimbursement Agreements**”), supporting the payment of the principal of and interest at maturity of up to a maximum principal amount of \$125,000,000 of Series O Notes. The Series M Credit Provider, the Series N Credit Provider and the Series O Credit Provider are referred to collectively herein as the “**Credit Providers.**”

The City has entered into three substantially identical Commercial Paper Dealer Agreements, each dated as of August 1, 2022 (as amended, supplemented, restated or modified from time to time, the “**Dealer Agreements**”), (i) one with BofA Securities, Inc. relating to the Series M Notes, (ii) one with PNC Capital Markets, LLC relating to the Series N Notes, and (iii) one with J.P. Morgan Securities LLC relating to the Series O Notes, with respect to the marketing and solicitation of purchasers, on a best efforts basis (“**Dealer**” shall mean BofA Securities, Inc., the dealer with respect to the Series M Notes, PNC Capital Markets, LLC, the dealer with respect to the Series N Notes, and J.P. Morgan Securities LLC, the dealer with

respect to the Series O Notes). The proceeds of any Series M/N/O Notes that have been re-priced and resold prior to or at their maturity (the “**Rolled Notes**”) shall be deposited as provided by the respective Dealer Agreement and as described herein.

The obligation for the payment of the principal of and interest on the Series M/N/O Notes is expressly limited for each Credit Provider (i) to the amounts and terms of the Series M Credit Facility in the case of the Series M Credit Provider, (ii) to the amounts and terms of the Series N Credit Facility in the case of the Series N Credit Provider, and (iii) to the amounts and terms of the Series O Credit Facility in the case of the Series O Credit Provider. The Credit Providers are only contractually obligated under their respective Credit Facility.

#### **4. ESTABLISHMENT OF ACCOUNTS**

(a) Prior to or contemporaneously with the execution and delivery by the City of this Agreement, and for the purposes of this Agreement and the Series M/N/O Credit Facilities, the Issuing and Paying Agent shall establish in its corporate trust office in New York, New York, a special purpose non-interest bearing trust account designated as the “**Airport Commercial Paper Notes, Series M/N/O Notes Account**” (the “**Notes Account**”). All sums held by the Issuing and Paying Agent in the Notes Account will be held uninvested. Within the Notes Account, the Issuing and Paying Agent shall establish three subaccounts designated the “**Series M Notes Subaccount**,” the “**Series N Notes Subaccount**” and the “**Series O Notes Subaccount**” (each, a “**Notes Subaccount**”). The Notes Subaccounts shall be in the Issuing and Paying Agent’s name, as paying agent for the holders of Series M/N/O Notes issued by or on behalf of the City, and under the Issuing and Paying Agent’s exclusive control as agent for such holders and the respective Credit Providers. Except for holders of Series M/N/O Notes issued by or on behalf of the City, the Credit Providers, the City and the Issuing and Paying Agent, as paying agent therefor, no Person shall have any legal or beneficial interest in the Notes Subaccounts.

(b) Prior to or contemporaneously with the execution and delivery by the City of this Agreement, the Issuing and Paying Agent shall establish in its corporate trust office a special purpose non-interest bearing trust account designated as the “**Airport Commercial Paper Notes, Series M/N/O Credit Facility Account**” (the “**Credit Facility Account**”). Within the Credit Facility Account, the Issuing and Paying Agent shall establish three subaccounts designated the “**Series M Credit Facility Subaccount**,” the “**Series N Credit Facility Subaccount**” and the “**Series O Credit Facility Subaccount**” (each, a “**Credit Facility Subaccount**”). The Credit Facility Subaccounts shall be in the Issuing and Paying Agent’s name, as paying agent for the holders of Series M/N/O Notes issued by or on behalf of the City, and under the Issuing and Paying Agent’s exclusive control as agent for such holders and the respective Credit Providers. Except for holders of Series M/N/O Notes issued by or on behalf of the City, the Credit Providers and the Issuing and Paying Agent, as paying agent therefor, no Person shall have any legal or beneficial interest in the Credit Facility Subaccounts.

(c) (i) Pursuant to the Dealer Agreements, the proceeds of any Rolled Notes are to be transmitted to the Issuing and Paying Agent and any such amounts transmitted are to be deposited in the respective Notes Subaccounts, all of which shall be

confirmed by the Issuing and Paying Agent as of 11:30 a.m. (New York City time) on the date on which Series M/N/O Notes mature. Prior to 12:00 p.m. (New York City time) on the Business Day (as defined in the Reimbursement Agreements) on which Series M/N/O Notes mature, the Issuing and Paying Agent shall determine (1) the amount of proceeds of Rolled Notes that the Dealers of the respective subseries of Series M/N/O Notes have deposited in the respective Notes Subaccounts, and (2) the difference, if any, between the amounts specified in (1) above and the amount of the respective subseries of Series M/N/O Notes maturing. The Issuing and Paying Agent shall draw on the Series M Credit Facility, the Series N Credit Facility or Series O Credit Facility, as applicable, for any such difference. If the Issuing and Paying Agent does not receive notice or has not received a deposit of Rolled Note proceeds in the Notes Account from the City and/or Dealers by 12:00 p.m. (New York City time), the Issuing and Paying Agent shall draw on the respective Series M/N/O Credit Facilities an amount sufficient to pay in full any maturing Series M/N/O Notes at or prior to 12:00 p.m. (New York City time). The proceeds of each Drawing (as defined in the respective Reimbursement Agreement) under the Series M/N/O Credit Facilities shall be deposited in the applicable Credit Facility Subaccount. Any funds on deposit in the Credit Facility Account shall be subject to withdrawal solely by the Issuing and Paying Agent, as paying agent for the holders of Series M/N/O Notes, and solely for the purpose of paying maturing Series M/N/O Notes in respect of which the Issuing and Paying Agent has presented a drawing certificate in the form set forth in the applicable Credit Facility demanding payment in accordance with the terms of the related Credit Facility. All sums held by the Issuing and Paying Agent in the Credit Facility Account will be held uninvested for the payment of the principal of and interest due on the Series M/N/O Notes to the Persons entitled thereto until such sums have been paid to such Persons. All payments by a Credit Provider under the related Credit Facility in respect of a Drawing shall be credited to the Credit Facility Subaccount for the related Credit Provider, and no funds in the Credit Facility Account shall be commingled with monies from any other source.

(ii) After having confirmed the amount of proceeds of a rollover of Series M/N/O Notes that have been deposited by the Dealers as of 11:30 a.m. (New York City time) on the Business Day on which Series M/N/O Notes mature and prior to 12:00 p.m. (New York City time) on such Business Day, the Issuing and Paying Agent shall present to the payment office of the related Credit Provider as set forth in the related Credit Facility a drawing certificate conforming to the terms of the related Credit Facility in an amount equal to the principal of and accrued interest on the maturing Series M/N/O Notes, less the amount of proceeds derived from Rolled Notes that the City and/or Dealers of the respective subseries of Series M/N/O Notes has notified the Issuing and Paying Agent pursuant to Section 4(c)(i) above have been deposited in the respective Notes Accounts hereunder.

(d) Subject to the conditions precedent therefor, each Credit Provider has agreed to honor any properly presented and conforming drawing certificate under its related Credit Facility, with immediately available funds, not later than 2:30 p.m. (New York City time) on the Business Day on which such conforming drawing certificate has been properly presented to the payment office of the related Credit Provider (provided such properly presented and conforming drawing certificate is presented at or prior to

12:00 p.m. on such Business Day (New York City time)), by making a wire transfer to the Issuing and Paying Agent for deposit in the related Credit Facility Subaccount of an amount of immediately available funds equal to the amount so demanded.

(e) (i) All proceeds received by the Issuing and Paying Agent from the initial sale of the Series M/N/O Notes or from the proceeds of Rolled Notes shall be deposited in the respective Notes Subaccount of the Notes Account and shall be withdrawn only for the purposes set forth in this subsection (i), in the following order of priority: First, an amount equal to the amount designated by the Authorized Representative to be used to repay principal of and interest on maturing Series M/N/O Notes or on outstanding Series M/N/O Notes in advance of their respective maturity date shall be paid to the escrow fund, if any, established with an escrow agent. Second, an amount equal to the amount required to reimburse each respective Credit Provider for its Drawings shall be paid to such Credit Provider. Third, an amount equal to the amount designated by the Authorized Representative to be used for the purpose of financing or refinancing the costs of the planning, engineering, design, acquisition and construction of certain improvements to Hartsfield-Jackson Atlanta International Airport (the “**Airport**”) as described in the Hartsfield-Jackson Atlanta International Airport Master Plan and as particularly described in the plans and specifications on file, from time to time, with the City, including reimbursing the amounts drawn under the respective credit facilities securing the Series J Notes, the Series K Notes and the Series L Notes issued under a prior program established by the Airport, or for paying the costs of issuance of such Series M/N/O Notes shall be transferred from the applicable subaccount of the Notes Account and deposited to the applicable subaccount of the Notes Project Fund created under the Supplemental Ordinance or such other accounts or subaccounts designated by the Authorized Representative.

(ii) If the City receives a notice from the Issuing and Paying Agent that a properly presented and conforming drawing certificate under either Credit Facility has not been honored by the applicable Credit Provider and without limiting its obligations under the respective Credit Facility, the City agrees that it will prior to 1:00 p.m. (New York City time) and, in any event, not before payment is made by the respective Credit Provider under the applicable Credit Facility, on the date set forth in the applicable Credit Facility, deposit or cause to be deposited in the applicable Notes Subaccount an aggregate amount equal to the amount of the Drawing.

(iii) Notwithstanding any provision contained in this Agreement, the Issuing and Paying Agent agrees that it will in no event permit funds in the Notes Account to be withdrawn or transferred to any Credit Provider on the day of payment of any Drawing under a Credit Facility unless payment by the Credit Provider of such Drawing has been made.

(iv) The Issuing and Paying Agent shall have no responsibility for determining the purpose of or the intended use of any proceeds of any withdrawal from the Notes Account.

## 5. THE SERIES M/N/O CREDIT FACILITIES

(a) Concurrently with the execution of this Agreement and in accordance with the terms and conditions of the related Reimbursement Agreement, the Series M Credit Provider shall deliver to the Issuing and Paying Agent the Series M Credit Facility, the Series N Credit Provider shall deliver to the Issuing and Paying Agent the Series N Credit Facility and the Series O Credit Provider shall deliver to the Issuing and Paying Agent the Series O Credit Facility. The Issuing and Paying Agent shall request and receive Drawings under the Series M/N/O Credit Facilities on behalf of the holders of Series M/N/O Notes pursuant to Section 4 of this Agreement. Such Drawings shall be made in accordance with the terms of this Agreement, each Reimbursement Agreement and each of the respective Series M/N/O Credit Facilities.

(b) The Stated Amounts or Available Amounts, as applicable, of the Series M/N/O Credit Facilities shall be reduced and reinstated in accordance with the terms of the respective Credit Facility.

(c) The Stated Amounts or Available Amounts, as applicable, of the Series M/N/O Credit Facilities may be reduced, increased or cancelled, all in accordance with the respective terms thereof, provided that the Stated Amounts or Available Amounts, as applicable, shall not be reduced to an amount less than the principal of and interest due at maturity on outstanding applicable Series M/N/O Notes issued prior to the effectiveness of a related No-Issuance Notice or Final Drawing Notice, as applicable, (each as defined in the Reimbursement Agreements).

(d) Any collected funds remaining in a Credit Facility Subaccount at the close of business on the maturity date of any Note shall (i) to the extent required for the payment of any matured Note not presented for payment by the holder thereof, be held until such matured Note, for which the Drawing was made, is presented for payment by the holder thereof and (ii) to the extent not so required, be returned to the applicable Credit Provider, unless the Drawing which was made to pay such matured Note has been repaid in full, in which case such funds shall be returned to the City.

## 6. AUTHORIZED REPRESENTATIVES

The City shall deliver to the Issuing and Paying Agent a duly adopted ordinance authorizing the issuance of Series M/N/O Notes and a certificate of incumbency, with specimen signatures attached, of those officers, employees and agents of the City authorized to take certain actions with respect to the Series M/N/O Notes, as provided in this Agreement (each such person is hereinafter referred to as an “**Authorized Representative**”). Until the Issuing and Paying Agent receives any subsequent incumbency certificates of the City, the Issuing and Paying Agent shall be entitled to rely on the last incumbency certificate delivered to it for the purpose of determining the Authorized Representatives. The City represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the City (the “**Delegates**”), including without limitation any Dealers, to issue instructions to the Issuing and Paying Agent under this Agreement, and take other actions on the City’s behalf hereunder, provided that notice of the appointment of each Delegate is delivered to the Issuing and Paying



Agent in writing. Each such appointment shall remain in effect unless and until revoked by the City in a written notice to the Issuing and Paying Agent.

## 7. CERTIFICATED NOTES

If and when the City intends to issue certificated notes (“**Certificated Notes**”), the City and the Issuing and Paying Agent shall agree upon the form of such Certificated Notes. Thereafter, the City shall from time to time deliver to the Issuing and Paying Agent at its own expense adequate supplies of Certificated Notes which will be in bearer form, serially numbered, and shall be executed by the manual or facsimile signature of an Authorized Representative. The Issuing and Paying Agent will acknowledge receipt of any supply of Certificated Notes received from the City, noting any exceptions to the shipping manifest or transmittal letter (if any), and will hold the Certificated Notes in safekeeping for the City in accordance with the Issuing and Paying Agent’s customary practices. The Issuing and Paying Agent shall not have any liability to the City to determine by whom or by what means a facsimile signature may have been affixed on Certificated Notes, or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signature attached to the City’s certificate of incumbency with respect to such Authorized Representative. Any Certificated Note bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature was affixed shall bind the City after completion thereof by the Issuing and Paying Agent, notwithstanding that such person shall have ceased to hold his or her office on the date such Certificated Note is countersigned or delivered by the Issuing and Paying Agent.

## 8. BOOK-ENTRY NOTES

The City’s book-entry notes (“**Book-Entry Notes**”) shall not be issued in physical form, but their aggregate principal amount, together with the interest thereon, shall be represented by a master note for each subseries (collectively, the “**Master Note**”) in the forms of “**Exhibit A**,” “**Exhibit B**” and “**Exhibit C**” hereto, executed by the City pursuant to the book-entry commercial paper program of The Depository Trust Company (“**DTC**”). The Issuing and Paying Agent shall maintain the Master Note in safekeeping, in accordance with its customary practices, on behalf of Cede & Co., the initial registered owner thereof and nominee of DTC. As long as Cede & Co. is the registered owner of the Master Note, the beneficial ownership interest therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its direct and indirect participants. The Master Note and the Book-Entry Notes shall be subject to DTC’s rules and procedures, as amended from time to time. The Issuing and Paying Agent shall not be liable or responsible for sending transaction statements of any kind to DTC’s participants or the beneficial owners of the Book-Entry Notes, or for maintaining, supervising or reviewing the records of DTC or its participants with respect to such Book-Entry Notes. In connection with DTC’s program, the City understands that as one of the conditions of its participation therein, it shall be necessary for the City and the Issuing and Paying Agent to enter into Letter of Representations, in the forms of “**Exhibit D**,” “**Exhibit E**” and “**Exhibit F**” hereto, and for DTC to receive and accept such Letter of Representation. In accordance with DTC’s program, the Issuing and Paying Agent shall obtain from the CUSIP Service Bureau a written list of CUSIP numbers for the City’s Book-Entry Notes, and the Issuing and Paying Agent shall deliver such list to DTC. The CUSIP

Service Bureau shall bill the City directly for the fee or fees payable for the list of CUSIP numbers for the City's Book-Entry Notes.

## 9. ISSUANCE INSTRUCTIONS; PURCHASE PAYMENTS

The City understands that all instructions under this Agreement are to be directed to the Issuing and Paying Agent. The Issuing and Paying Agent shall provide the City, or, if applicable, the City's Dealers, with access to the Issuing and Paying Agent's Money Market Issuance System or other electronic means, including SPANS (as defined in paragraph (f) in this Section 9) (collectively, the "**System**") in order that the Issuing and Paying Agent may receive electronic instructions for the issuance of Series M/N/O Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by the Issuing and Paying Agent to the City or its Dealers in connection with the System. These transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction, which the Issuing and Paying Agent may act upon without liability. In the event that the System is inoperable at any time, an Authorized Representative or a Delegate may deliver written, telephone or facsimile instructions to the Issuing and Paying Agent, which instructions shall be verified in accordance with any security procedures agreed upon by the parties. The Issuing and Paying Agent shall incur no liability to the City in acting upon instructions believed by the Issuing and Paying Agent in good faith to have been given by an Authorized Representative or a Delegate. In the event that a discrepancy exists between a telephonic instruction and a written confirmation, the telephonic instruction will be deemed the controlling and proper instruction. The Issuing and Paying Agent may electronically record any conversations made pursuant to this Agreement, and the City hereby consents to such recordings. All issuance instructions regarding the Series M/N/O Notes must be received by 12:00 p.m. New York City time in order for the Series M/N/O Notes to be issued or delivered on the same day.

(a) **Issuance and Purchase of Book-Entry Notes.** Upon receipt of issuance instructions from the City or any one of its Dealers with respect to Book-Entry Notes, the Issuing and Paying Agent shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry commercial paper programs. The Issuing and Paying Agent shall assign CUSIP numbers to the City's Book-Entry Notes to identify the City's aggregate principal amount of outstanding Book-Entry Notes in DTC's system, together with the aggregate unpaid interest on such Book-Entry Notes. Promptly following DTC's established settlement time on each issuance date, the Issuing and Paying Agent shall access DTC's system to verify whether settlement has occurred with respect to the City's Book-Entry Notes. Prior to the close of business on such Business Day, the Issuing and Paying Agent shall deposit immediately available funds in the amount of the proceeds due to the City (if any) to the applicable Notes Subaccount, provided that the Issuing and Paying Agent has received DTC's confirmation that the Book-Entry Notes have settled in accordance with DTC's applicable rules, regulations and procedures. The Issuing and Paying Agent shall have no liability to the City whatsoever if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(b) **Issuance and Purchase of Certificated Notes.** Upon receipt of issuance instructions with respect to Certificated Notes, the Issuing and Paying Agent shall: (a) complete each Certificated Note as to principal amount, date of issue, maturity date, place of payment, and rate or amount of interest in accordance with such instructions; (b) countersign each Certificated Note; and (c) deliver each Certificated Note in accordance with the City's instructions, except as otherwise set forth below. Whenever the Issuing and Paying Agent is instructed to deliver any Certificated Note by mail, the Issuing and Paying Agent shall strike from the Certificated Note the word "Bearer," insert as payee the name of the person so designated by the City and effect delivery by mail to such payee or to such other person as is specified in such instructions to receive the Certificated Note. The City understands that, in accordance with the custom prevailing in the commercial paper market, delivery of Certificated Notes shall be made before the actual receipt of payment for such Certificated Notes in immediately available funds, even if the City instructs the Issuing and Paying Agent to deliver a Certificated Note against payment. Therefore, once the Issuing and Paying Agent has delivered a Certificated Note to the designated recipient, the City shall bear the risk that such recipient may fail to remit payment of such Certificated Note or return such Certificated Note to the Issuing and Paying Agent. Delivery of Certificated Notes shall be subject to the rules of the New York Clearing House in effect at the time of such delivery. Funds received in payment of Certificated Notes shall be credited to the related Notes Account.

(c) **Restrictions and Limitations on the Issuance of Notes.** Notwithstanding anything to the contrary herein, no Series M/N/O Note may be issued unless the Issuing and Paying Agent has received complete instructions in accordance with the provisions of this Section 9. Additionally, no Note may be issued (i) having a principal amount less than \$100,000 or (ii) having an integral multiple of less than \$1,000 thereof; (iii) having a maturity date later than the earlier to occur of (x) 270 days from the date of issuance of the Series M/N/O Note or (y) five Business Days prior to (A) the expiration of the related Credit Facility unless the City shall have arranged for a Substitute Facility or (B) the Termination Date (as defined in the related Credit Facility) of the related Credit Facility; (iv) (A) with respect to Series M Notes, having a principal amount together with the interest thereon that, when added to the then outstanding principal amount of Series M Notes together with the interest thereon, would cause the total outstanding principal amount of Series M Notes together with the interest thereon to exceed the Available Amount (or Stated Amount, as applicable) of the Series M Credit Facility on the date of issuance of the Series M Note, (B) with respect to Series N Notes, having a principal amount together with the interest thereon that, when added to the then outstanding principal amount of Series N Notes together with the interest thereon, would cause the total outstanding principal amount of Series N Notes together with the interest thereon to exceed the Available Amount (or Stated Amount, as applicable) of the Series N Credit Facility on the date of issuance of the Series N Note, and (C) with respect to Series O Notes, having a principal amount together with the interest thereon that, when added to the then outstanding principal amount of Series O Notes together with the interest thereon, would cause the total outstanding principal amount of Series O Notes together with the interest thereon to exceed the Available Amount (or Stated Amount, as applicable) of the Series O Credit Facility on the date of issuance of the Series O Note, (v) (A) with respect to Series M Notes, notwithstanding any contrary instructions from

the City, any Series M Notes pursuant to such instructions if such issuance would result in the aggregate principal amount of and interest payable upon maturity of the Series M Notes would be in excess of \$350,000,000, (B) with respect to Series N Notes, notwithstanding any contrary instructions from the City, any Series N Notes pursuant to such instructions if such issuance would result in the aggregate principal amount of and interest payable upon maturity of the Series N Notes would be in excess of \$475,000,000, or (C) with respect to Series O Notes, notwithstanding any contrary instructions from the City, any Series O Notes pursuant to such instructions if such issuance would result in the aggregate principal amount of and interest payable upon maturity of the Series O Notes would be in excess of \$125,000,000, and (vi) that bear interest in an amount that exceeds the interest component, the maximum of which interest component is calculated at a rate of twelve percent (12.00%), or such lesser amount set forth in the applicable Credit Facility, of the Stated Amount (or Available Amount, as applicable) for a period of 270 days for the actual number of days on the basis of a 365 day year.

(d) **No-Issuance Notice, Final Drawing Notice or Restricted Issuance Notice.** Notwithstanding anything to the contrary herein, on any day that the Issuing and Paying Agent receives (i) a No-Issuance Notice (as defined in each Credit Facility), in the form of Annex H to the Series M Credit Facility, Annex H to the Series N Credit Facility and Annex H to the Series O Credit Facility, or (ii) a written notice from a Credit Provider that there is a default or event of default under its related Reimbursement Agreement together with a written request that the Issuing and Paying Agent make the final drawing under the related Credit Facility in the form of Annex E to the Series M Credit Facility, Annex E to the Series N Credit Facility or Annex E to the Series O Credit Facility, the Issuing and Paying Agent shall immediately cease issuing, authenticating and delivering Series M/N/O Notes for which the issuing instructions are received after the receipt of such notice. Additionally, the Issuing and Paying Agent shall on a best effort basis stop the delivery of Certificated Notes and the transmission of Book-Entry Notes to DTC, the issuance instructions for which were received on the same day as the date of such notice; provided, however, that the Issuing and Paying Agent shall be required to deliver Series M/N/O Notes in respect of which agreements for the sale of the Series M/N/O Notes were concluded by a Dealer prior to the receipt of such notice. For the purposes of the preceding proviso, the Issuing and Paying Agent may rely on a written notice given or delivered to the Issuing and Paying Agent by the Dealer as to whether any particular Note is to be issued in respect of such agreements concluded by such Dealer, and the Issuing and Paying Agent shall have no obligation to make any further investigation.

If the Issuing and Paying Agent shall receive a No Issuance Notice or the Final Drawing Notice from either Credit Provider, the Issuing and Paying Agent shall not thereafter issue or deliver any related Series M/N/O Notes supported by the applicable Credit Facility, notwithstanding any contrary instructions received from an Authorized Representative or Delegate of the City or the Dealer, and the Issuing and Paying Agent may only resume issuing Series M/N/O Notes only if such No Issuance Notice is withdrawn in writing by the applicable Credit Provider. The Issuing and Paying Agent shall immediately give notice to the City and the Dealer of the receipt of a No Issuance Notice or the Final Drawing Notice. A No Issuance Notice shall not be effective until

received by the Issuing and Paying Agent. If received by the Issuing and Paying Agent by 10:00 a.m. (New York time) on a Business Day, it shall be effective on the same Business Day. Otherwise it shall be effective on the immediately succeeding Business Day. No further authentication or delivery of the Series M/N/O Notes shall be made after the effective date of the No Issuance Notice or Final Drawing Notice until such time as the applicable Credit Provider shall have rescinded such instructions by a notice in writing to the Issuing and Paying Agent.

On and after the day on which the Issuing and Paying Agent receives a Restricted Issuance Notice (as defined in the related Credit Facility) in the form of Annex J to the related Credit Facility, the Issuing and Paying Agent shall not issue Series M/N/O Notes, as applicable, on any day having a principal amount in excess of the principal amount of Series M/N/O Notes, as applicable, maturing on such day.

Once the Issuing and Paying Agent has received a No-Issuance Notice or Final Drawing Notice as described above, the Issuing and Paying Agent may not resume issuing Series M/N/O Notes or, in the case of receipt of a Restricted Issuance Notice, may issue Series M/N/O Notes limited in principal amount to the principal amount of Series M/N/O Notes maturing on such date of issuance, unless and until the Issuing and Paying Agent has received a written notice from the Credit Provider that (1) such notice has been rescinded and (2) the Issuing and Paying Agent may resume issuing Series M/N/O Notes. If the Issuing and Paying Agent receives a written notice from the related Credit Provider that there is a default under the related Reimbursement Agreement and requesting a final drawing under the related Credit Facility, the Issuing and Paying Agent shall follow the instructions set forth in such notice, including (i) ceasing to authenticate the related Series M/N/O Notes on the date set forth in such Final Drawing Notice and (ii) before the Termination Date (as defined in the applicable Credit Facility) of the related Credit Facility, making the final drawing under the Credit Facility to provide for the payment of principal of and interest on the related Series M/N/O Notes issued in accordance with the Supplemental Ordinance that are outstanding and are maturing or are to mature after receipt of such Final Drawing Notice, promptly (but in no event later than 2 business days prior to the Termination Date of the applicable Credit Facility) make a final drawing in an amount equal to the principal of the related outstanding Series M/N/O Notes (other than Excluded Notes, as such term is defined in the related Credit Facility) plus interest to their maturity and apply such monies to payments on all related outstanding Series M/N/O Notes as such related Series M/N/O Notes mature after receipt of such Final Drawing Notice. Notwithstanding anything herein to the contrary, the instructions contained in this paragraph (d) are irrevocable and may not be revoked, rescinded, altered or modified by the City for so long as each Credit Facility remains in effect.

Immediately upon receipt of the Final Drawing Notice, the Issuing and Paying Agent shall present all required drawing certificates and accompanying documentation, if required, to the applicable Credit Provider and demand payment be made immediately and directly to the Issuing and Paying Agent under the applicable Credit Facility of an amount sufficient to pay the entire amount of principal of the then outstanding related Series M/N/O Notes supported by the related Credit Facility and the

interest due on such related Series M/N/O Notes on the maturity date(s) first to occur after receipt of such Final Drawing Notice.

Such final drawing amounts shall be deposited into the applicable Credit Facility Subaccount and held uninvested until used to pay the principal of and interest on the related Series M/N/O Notes upon proper presentation thereof at maturity.

(e) **Bank Officers.** For the purposes of this Agreement, officers of each Credit Provider shall be authorized to act and to give instructions and notices on behalf of such Credit Provider hereunder, and the Issuing and Paying Agent shall be entitled conclusively to rely on any writing, paper or notice purporting to be signed, sent or given by any officer of such Credit Provider, unless an officer of the Issuing and Paying Agent shall have received written notice from an officer of such Credit Provider that a particular writing, paper or notice was not signed, sent or given by an authorized officer of the related Credit Provider.

(f) **SPANS.** The City is granted a personal, non-transferable and non-exclusive right to use the instruction and reporting communication service “Securities Processing Automated Note System” (“**SPANS**”) to transmit instructions made pursuant to this Agreement. The City, by separate agreement between the City and its Dealer may authorize the Dealer (in each case other than the Issuing and Paying Agent) to directly access SPANS for the purposes of transmitting instructions to the Issuing and Paying Agent or obtaining reports with respect to the Series M/N/O Notes.

The City acknowledges that (a) some or all of the services utilized in connection with SPANS are furnished by Open Information System (“**OIS**”) and the Issuing and Paying Agent, (b) SPANS is provided to the City “AS IS” without warranties or representations of any kind whatsoever by OIS or the Issuing and Paying Agent, and (c) SPANS is proprietary and confidential property disclosed to the City in confidence and only on the terms and conditions and for the purposes set forth in this Agreement.

By this Agreement, the City acquires no title, ownership or sublicensing rights whatsoever in SPANS or in any trade secret, trademark, copyright or patent of the Issuing and Paying Agent or OIS now or to become applicable to SPANS. The City may not transfer, sublicense, assign, rent, lease, convey, modify, translate, convert to a programming language, decompile, disassemble, recirculate, republish or redistribute SPANS for any purpose without the prior written consent of the Issuing and Paying Agent and, where necessary, OIS.

In the event (a) any action is taken or threatened which may result in a disclosure or transfer of SPANS or any part thereof, other than as authorized by this Agreement, or (b) the use of any trademark, trade name, service mark, service name, copyright or patent of the Issuing and Paying Agent or OIS by the City amounts to unfair competition, or otherwise constitutes a possible violation of any kind, then the Issuing and Paying Agent and/or OIS shall have the right to take any and all action deemed necessary to protect their rights in SPANS, and to avoid the substantial and irreparable

damage which would result from such disclosure, transfer or use, including the immediate termination of the City's right to use SPANS.

To permit the use of SPANS to issue instructions and/or obtain reports with respect to the Series M/N/O Notes, the Issuing and Paying Agent will supply the City with an identification number and initial passwords. From time to time thereafter, the City may change its passwords directly through SPANS. To the extent permitted by law, the City will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. For security purposes, the City should change its passwords at least once a year.

Instructions transmitted over SPANS and received by the Issuing and Paying Agent pursuant to this Agreement accompanied by the City's identification number and the passwords, shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Series M/N/O Notes directed thereby has been duly authorized by the City.

#### **10. USE OF SALES PROCEEDS IN ADVANCE OF PAYMENT**

The Issuing and Paying Agent shall not be obligated to credit the Notes Account unless and until payment of the purchase price of each Note is received by the Issuing and Paying Agent. From time to time, the Issuing and Paying Agent, in its sole discretion, may permit the City to have use of funds payable with respect to a Note prior to the Issuing and Paying Agent's receipt of the sales proceeds of such Note. If the Issuing and Paying Agent makes a deposit, payment or transfer of funds on behalf of the City before the Issuing and Paying Agent receives payment for any Note, such deposit, payment or transfer of funds shall represent an advance by the Issuing and Paying Agent to the City to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such Note, or by the City if such proceeds are not received by the Issuing and Paying Agent.

#### **11. PAYMENT OF MATURED SERIES M/N/O NOTES**

On any day when a Series M/N/O Note matures or on which the final drawing is made, the City shall cause the related Credit Provider to transmit, to the related Credit Facility Subaccount, prior to 3:30 p.m. New York City time on the Business Day on which a drawing certificate has been properly presented, an amount of immediately available funds sufficient to pay the aggregate principal amount of such Series M/N/O Note and any applicable interest due, less the amount of proceeds from the rollover of any Series M/N/O Notes that the City and/or Dealers of the respective subseries of Series M/N/O Notes has notified the Issuing and Paying Agent pursuant to Section 4(c)(i) hereof has been deposited in the Notes Account on the date on which such Series M/N/O Notes mature. The drawing certificate shall specify such amount of deposited proceeds derived from a rollover of maturing Series M/N/O Notes for which the Dealers have sold or purchased new Series M/N/O Notes. Notwithstanding the foregoing, the Issuing and Paying Agent, prior to 12:00 p.m. New York City time on the Business Day on which a Series M/N/O Note matures, shall make a Drawing under the related Credit Facility in an amount sufficient to pay the maturing principal of and interest on such Series M/N/O Note,

pursuant to Section 4(c)(ii) hereof. The Issuing and Paying Agent shall pay the interest and principal on a Book-Entry Note to DTC in immediately available funds, which payment shall be by net settlement of the Issuing and Paying Agent Account at DTC. The Issuing and Paying Agent shall pay Certificated Notes upon presentment. The Issuing and Paying Agent shall have no obligation under this Agreement to make any payment for which there is not sufficient, available and collected funds in the Credit Facility Account, and the Issuing and Paying Agent may, without liability to the City, refuse to pay any Note that would result in an overdraft to the Credit Facility Account.

Series M/N/O Notes shall be paid by debiting the Credit Facility Account in accordance with the provisions of this Section 11.

Series M/N/O Notes will be paid first from the proceeds of the Rolled Notes previously issued or from the sale of new Series M/N/O Notes, second from draws under the related Credit Facility, and third from funds deposited into the Notes Account by the City. The Issuing and Paying Agent shall make a drawing under the applicable Credit Facility sufficient to pay in full the related Series M/N/O Notes scheduled to mature on any day in accordance with the provisions of this Agreement, particularly Section 4(c)(ii) hereof, and the Series M/N/O Credit Facilities and such funds, deposited into the related Credit Facility Subaccount, shall be used solely to pay the Series M/N/O Notes or any portion thereof.

## **12. OVERDRAFTS**

(a) Intraday overdrafts with respect to the Notes Account shall be subject to the Issuing and Paying Agent policies as in effect from time to time.

(b) An overdraft will exist in the Notes Account if the Issuing and Paying Agent, in its sole discretion, (i) permits an advance to be made pursuant to Section 10 and, notwithstanding the provisions of Section 10, such advance is not repaid in full on the same day as it is made, or (ii) pays a Note pursuant to Section 11 in excess of the available collected balance in such Notes Account. Overdrafts shall be subject to the Issuing and Paying Agent established banking practices, including, without limitation, the imposition of interest, funds usage charges and administrative fees. The City shall repay any such overdraft, fees and charges no later than the next Business Day, together with interest on the overdraft at the rate established by the Issuing and Paying Agent for the Notes Account, computed from and including the date of the overdraft to the date of repayment.

## **13. NO PRIOR COURSE OF DEALING**

No prior action or course of dealing on the part of the Issuing and Paying Agent with respect to advances of the purchase price or payments of matured Series M/N/O Notes shall give rise to any claim or cause of action by the City against the Issuing and Paying Agent in the event that the Issuing and Paying Agent refuses to pay or settle any Series M/N/O Notes for which the City has not timely provided funds as required by this Agreement.



#### **14. CANCELLATION AND RETURN OF SERIES M/N/O NOTES**

(a) For Book-Entry Notes, the Issuing and Paying Agent shall cause the books maintained by DTC and the books of its direct and indirect participants to be annotated to reflect the face amount of Book-Entry Notes following the payment of any amount of such Notes.

(b) For Certificated Notes, the Issuing and Paying Agent will in due course cancel any Certificated Note presented for payment and return such Note to the City. The Issuing and Paying Agent shall also cancel and return to the City any spoiled or voided Certificated Notes. Promptly upon written request of the City or at the termination of this Agreement, the Issuing and Paying Agent shall destroy all blank, unissued Certificated Notes in its possession and furnish a certificate to the City certifying such actions.

#### **15. INFORMATION FURNISHED BY THE ISSUING AND PAYING AGENT**

Upon the reasonable request of the City, the Issuing and Paying Agent shall promptly provide the City with information with respect to any Note issued and paid under this Agreement, provided, that the City delivers such request in writing and, to the extent applicable, includes the serial number or note number, principal amount, payee, date of issue, maturity date, amount of interest (if any) and place of payment of such Note.

By its execution hereof, the Issuing and Paying Agent agrees to provide each Credit Provider with read-only access to the on-line commercial paper trade reporting system of the Issuing and Paying Agent with respect to the Notes and to any other electronic platform as required by either Credit Provider to fulfill such Credit Provider's regulatory reporting needs with respect to the Notes.

#### **16. REPRESENTATIONS AND WARRANTIES**

The City represents and warrants that: (i) it has the right, capacity and authority to enter into this Agreement; and (ii) it will comply with all of its obligations and duties under this Agreement. The City further represents and agrees that each Note issued and distributed upon its instruction pursuant to this Agreement shall constitute the City's representation and warranty to the Issuing and Paying Agent (i) that such Note is a legal, valid and binding limited obligation of the City, payable from and secured by the funds pledged thereto under the Master Bond Ordinance, (ii) that such Note is being issued in a transaction which is exempt from registration under the Securities Act of 1933, as amended, and any applicable state securities law, (iii) the Issuing and Paying Agent's appointment to act for the City hereunder has been duly authorized by all necessary corporate action of the City, (iv) after the issuance of such Series M/N/O Notes and the application of the proceeds thereof, the aggregate principal amount of and interest payable upon maturity will not exceed \$350,000,000 with respect to the Series M Notes, \$475,000,000 with respect to the Series N Notes and \$125,000,000 with respect to the Series O Notes, (v) no default or event of default has occurred or is continuing thereunder and each representation and warranty of the City thereunder is true and correct in all material respects on and as of such date, and (vi) a No Issuance Notice or a Final Drawing Notice has not been received from either Credit Provider.

## 17. DISCLAIMERS

The City agrees that the Issuing and Paying Agent shall not be liable for any losses, damages, liabilities or costs suffered or incurred by the City as a result of (a) the Issuing and Paying Agent having executed instructions from the City, (b) the Issuing and Paying Agent's improper execution or failure to execute any instructions because of unclear instructions, failure of communications media or any other circumstances beyond the control of the Issuing and Paying Agent, (c) the actions or inactions of DTC or any broker, dealer, consignee or agent not selected by the Issuing and Paying Agent, or (d) any other acts or omissions of the Issuing and Paying Agent (or of any of its agents or correspondents) relating to this Agreement or the transactions or activities contemplated hereby except to the extent, if any, that such other acts or omissions constitute negligence or willful misconduct by the Issuing and Paying Agent. The City, in the absence of negligence or willful misconduct by the Issuing and Paying Agent, and subject to State law requirements, agrees to indemnify the Issuing and Paying Agent and to hold it harmless from and against (a) any and all losses, expenses (including attorney's fees and expenses), liabilities, litigation costs, claims (groundless or otherwise), suits, fines and penalties arising out of the Issuing and Paying Agent's actions or omissions relating to the Issuing and Paying Agent's activities under this Agreement or activities or transactions contemplated therewith and (b) any damages, costs, expenses (including legal fees and disbursements), losses or liabilities relating to any such actions, claims, suits, fines or penalties or to any breach of this Agreement by the City. This Section 17 shall survive any termination of this Agreement and the issuance and payment of any Series M/N/O Notes.

## 18. OPINION OF COUNSEL

The City shall deliver to the Issuing and Paying Agent all documents it may reasonably request relating to the existence of the City and authority of the City for this Agreement, including, without limitation, an opinion of counsel, substantially in the form of "**Exhibit G**" to this Agreement.

## 19. NOTICES

All notices, confirmations and other communications under this Agreement shall (except to the extent otherwise expressly provided) be in writing and shall be sent by first-class mail, postage prepaid, by telecopier or by hand, addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

If to the City:	City of Atlanta Department of Finance 68 Mitchell Street, Suite 11100 Atlanta, Georgia 30303 Attention: Mohamed Balla, Chief Financial Officer Telephone: (404) 330-6453 e-Facsimile: (404) 546-8999
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If to the Issuing and  
Paying Agent:

U.S. Bank Trust Company, National Association  
100 Wall Street, Suite 600  
New York, New York 10005  
Attention: Ralph Jones  
Telephone: (212) 951-6993  
Facsimile: (212) 509-4529

If to the Banks:

Bank of America, N.A.  
FL9-858-01-00  
9128 Strada Place, Suite 10110  
Naples, Florida 34108  
Attention: Amy. L. Roberts, Assistant Vice President,  
Credit Administration  
Telephone: (239) 598-8807  
Facsimile: (866) 399-1509

with a copy to:

Bank of America, N.A.  
601 Creighton Road  
Pensacola, Florida 32504  
Attention: Joe Miller, Senior Vice President  
Telephone: (850) 934-5946  
Facsimile: (850) 454-1065

and a copy to:

Bank of America, N.A.  
Gateway Village-900 Building  
Doc Retention Center  
NC1-026-06-06  
900 W. Trade Street  
Charlotte, North Carolina 28255

PNC Bank, National Association  
1075 Peachtree Street, Suite 1800  
Atlanta, Georgia 30309  
Attention: Fadzai Konteh, Vice President  
Telephone: (404) 877-5884  
Facsimile: (404) 495-6059

with a copy to:

PNC Bank, National Association  
301 Fayetteville Street, Suite 2100  
Raleigh, North Carolina 27601  
Attention: Brian Miller  
Telephone: (919) 788-5573  
Facsimile: (919) 755-0374

JPMorgan Chase Bank, National Association  
383 Madison Avenue, Floor 3  
NY1-M301  
New York, New York 10179  
Attention: Timothy Bittel, Executive Director  
Telephone: (212) 270-2169  
Facsimile: (917) 464-9381

with a copy to:

JPMorgan Chase Bank, National Association  
c/o JPMorgan Treasury Services  
10420 Highland Manor Dr., 4th Floor  
Tampa, Florida 33610  
Attention: Standby Letter of Credit Unit  
Telephone: (800) 634-1969  
Facsimile: (312) 244-3039

Additionally, upon written request of the City, the Issuing and Paying Agent shall notify the Rating Agencies, then relating to the Series M/N/O Notes, of: (i) any proposed substitution of a Credit Facility; (ii) the expiration, termination or extension of any one of the Series M/N/O Credit Facilities; (iii) any amendment to this Agreement or the Series M/N/O Credit Facilities; (iv) the resignation or removal of the Issuing and Paying Agent as Issuing and Paying Agent; (v) any change to a Dealer; (vi) the termination of this Agreement; and (vii) any defeasance of the Series M/N/O Notes. Prior to any defeasance of the Series M/N/O Notes, the City shall obtain confirmation from the Rating Agencies that such defeasance will not result in a withdrawal or downgrade of the then current ratings by the Rating Agencies of the Series M/N/O Notes. Such notice shall be forwarded to the Rating Agencies at the addresses set forth below:

Standard & Poor's  
Attn: Municipal Structured Group  
55 Water Street, 41st Floor  
New York, New York 10041  
Telephone: (212) 438-2000  
Facsimile: (212) 438-2131  
Email: [pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com)

Moody's Investors Service  
7 World Trade Center – 16th Floor  
250 Greenwich Street  
New York, New York, 10007  
Attn: Municipal Supported Products Group  
Phone (212) 553-4441  
Facsimile: (212) 553-1066  
Email: [mospgsurveillance@moodys.com](mailto:mospgsurveillance@moodys.com)

## **20. COMPENSATION**

The City shall pay compensation for services pursuant to this Agreement in accordance with the pricing schedules furnished by the Issuing and Paying Agent to the City from time to time and upon such payment terms as the parties shall determine. The City shall also reimburse the Issuing and Paying Agent for any fees and charges imposed by DTC with respect to services provided in connection with the Book-Entry Notes.

## **21. BENEFIT OF AGREEMENT**

This Agreement is solely for the benefit of the parties hereto and the Credit Providers, as third-party beneficiaries, and no other person shall acquire or have any right under or by virtue hereof.

## **22. TERMINATION**

(a) This Agreement may be terminated in accordance with the provisions of the Master Bond Ordinance and the Supplemental Ordinance; provided however that no such termination shall be effective until such time as a successor issuing and paying agent has been appointed by the City and has executed an issuing and paying agent agreement substantially identical to this Agreement in accordance with the Supplemental Ordinance and that the Reimbursement Agreements and the Series M/N/O Credit Facilities have been amended to provide that such successor issuing and paying agent is the beneficiary thereof.

(b) In the event that the Issuing and Paying Agent resigns or is removed as Issuing and Paying Agent, no such resignation or removal shall become effective unless and until a successor Issuing and Paying Agent is appointed, such successor has accepted such appointment, and the Issuing and Paying Agent has delivered the Series M/N/O Credit Facilities to the successor Issuing and Paying Agent. No successor Issuing and Paying Agent shall be appointed unless such successor Issuing and Paying Agent shall have trust powers. The City shall notify the Issuing and Paying Agent and the Agent of the identity of any successor Issuing and Paying Agent upon such appointment. Upon the termination of this Agreement the respective rights and duties of the City, the Credit Providers and the Issuing and Paying Agent shall cease, except as otherwise expressly provided in this Agreement. Any Series M/N/O Notes issued and sold in accordance with the provisions of this Agreement and outstanding on the date of the termination of

this Agreement shall nevertheless remain valid limited obligations of the City in accordance with the terms thereof and of the Master Bond Ordinance and the Supplemental Ordinance, and shall be entitled to the benefits of the related Credit Facility to the extent provided therein, and the benefits of this Agreement shall continue to be applicable with respect to such Series M/N/O Notes and any funds held in the applicable Credit Facility Subaccount to the same extent as if this Agreement had not been terminated or, in the case where there shall exist a successor Issuing and Paying Agent, the arrangements provided for under such successor Agreement shall be applicable to the Series M/N/O Notes.

(c) On the Business Day following the date of termination of this Agreement, the Issuing and Paying Agent shall destroy the Master Note and deliver the Series M/N/O Credit Facilities then held by the Issuing and Paying Agent under the terms of this Agreement and transfer all funds, if any, on deposit in the Credit Facility Account to the successor Issuing and Paying Agent. The Issuing and Paying Agent shall promptly notify the City and the applicable Credit Provider of the destruction of the Master Note.

(d) It is understood that upon the Issuing and Paying Agent's resignation, the Issuing and Paying Agent shall no longer be obligated to issue any Series M/N/O Notes. It is also understood that, if after sixty (60) days from the termination, a successor Issuing and Paying Agent has not been appointed, the Issuing and Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Issuing and Paying Agent, and such court may thereupon appoint a successor Issuing and Paying Agent.

## **23. FORCE MAJEURE**

In no event shall the Issuing and Paying Agent be liable for any failure or delay in the performance of its obligations under this Agreement because of circumstances beyond the Issuing and Paying Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Issuing and Paying Agent's control whether or not of the same class or kind as specifically named above.

## **24. ENTIRE AGREEMENT**

This Agreement, together with the exhibits attached, constitutes the entire agreement between the Issuing and Paying Agent and the City with respect to the subject matter and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

## **25. WAIVERS AND AMENDMENTS**

No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such

waiver shall be effective only in the specific instance and for the purpose for which it is given. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the City and the Issuing and Paying Agent and agreed to by the Credit Provider in writing prior to the effectiveness of such amendment.

**26. BUSINESS DAY**

Whenever any payment to be made under this Agreement shall be due on a day, which is not a business day for the Issuing and Paying Agent, then such payment shall be made on the Issuing and Paying Agent's next succeeding business day.

**27. COUNTERPARTS**

This Agreement may be executed in counterparts, each of which shall be deemed an original and such counterparts together shall constitute but one instrument.

**28. HEADINGS**

The headings in this Agreement are for purposes of reference only and shall not in any way limit or otherwise affect the meaning or interpretation of any of the terms of this Agreement.

**29. GOVERNING LAW**

This Agreement and the Series M/N/O Notes shall be governed by and construed in accordance with the internal laws of the State of Georgia, without regard to the conflict of laws provisions thereof.

**30. NOTES ACCOUNT CONDITIONS**

The Notes Account and Credit Facility Account shall be subject to the Issuing and Paying Agent's account conditions, as in effect from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by duly authorized officers as of the day and year first-above written.

**CITY OF ATLANTA**

By: \_\_\_\_\_  
Andre Dickens, Mayor

Attested:

\_\_\_\_\_  
Municipal Clerk

Approved as to Form:

\_\_\_\_\_  
City Attorney



**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: Felicia H. Powell  
Title: Vice President

**EXHIBIT A**

**FORM OF SERIES M MASTER NOTE**

**EXHIBIT B**

**FORM OF SERIES N MASTER NOTE**

**EXHIBIT C**

**FORM OF SERIES O MASTER NOTE**

**EXHIBIT D**

**LETTER OF REPRESENTATIONS (SERIES M NOTES)**

**EXHIBIT E**

**LETTER OF REPRESENTATIONS (SERIES N NOTES)**

**EXHIBIT F**  
**LETTER OF REPRESENTATIONS (SERIES O NOTES)**

**EXHIBIT G**

**FORM OF OPINION**



**APPENDIX F**

**FORM OF OPINION OF CO-NOTE COUNSEL**

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*Set forth below is the proposed opinion of Co-Note Counsel. This opinion is preliminary and subject to change prior to the issuance and delivery of the Series M/N/O Notes.*

HUNTON ANDREWS KURTH LLP  
SUITE 4100  
600 PEACHTREE STREET, N.E.  
ATLANTA, GEORGIA 30308-2216

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

August \_\_, 2022

City of Atlanta  
Atlanta, Georgia

Not to Exceed \$350,000,000 City of Atlanta	Not to Exceed \$475,000,000 City of Atlanta	Not to Exceed \$125,000,000 City of Atlanta
Third Lien Airport General Revenue Commercial Paper Notes Series M-1 (Non-AMT) and Series M-2 (AMT)	Third Lien Airport General Revenue Commercial Paper Notes Series N-1 (Non-AMT) and Series N-2 (AMT)	Third Lien Airport General Revenue Commercial Paper Notes Series O-1 (Non-AMT) and Series O-2 (AMT)
Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series M-3 (Non-AMT) and Series M-4 (AMT)	Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series N-3 (Non-AMT) and Series N-4 (AMT)	Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes Series O-3 (Non-AMT) and Series O-4 (AMT)

Ladies and Gentlemen:

As Co-Note 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 Third Lien Airport General Revenue Commercial Paper Notes, Series M-1 (Non-AMT) (the “**Series M-1 Notes**”), its Third Lien Airport General Revenue Commercial Paper Notes, Series M-2 (AMT) (the “**Series M-2 Notes**”), its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-3 (Non-AMT) (the “**Series M-3 Notes**”), and its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series M-4 (AMT) (the “**Series M-4 Notes**” and, together with the Series M-1 Notes, the Series M-2 Notes and the Series M-3 Notes, the “**Series M Notes**”), in the maximum aggregate principal amount of \$350,000,000; its Third Lien Airport General Revenue Commercial Paper Notes, Series N-1 (Non-AMT) (the “**Series N-1 Notes**”), its Third Lien Airport General Revenue Commercial Paper Notes, Series N-2 (AMT) (the “**Series N-2 Notes**”), its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-3 (Non-AMT) (the “**Series N-3 Notes**”), and its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series N-4 (AMT) (the “**Series N-4 Notes**” and, together with

the Series N-1 Notes, the Series N-2 Notes and the Series N-3 Notes, the “**Series N Notes**”), in the maximum aggregate principal amount of \$475,000,000; and its Third Lien Airport General Revenue Commercial Paper Notes, Series O-1 (Non-AMT) (the “**Series O-1 Notes**”), its Third Lien Airport General Revenue Commercial Paper Notes, Series O-2 (AMT) (the “**Series O-2 Notes**”), its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-3 (Non-AMT) (the “**Series O-3 Notes**”), and its Second Lien Airport Passenger Facility Charge and Third Lien Airport General Revenue Commercial Paper Notes, Series O-4 (AMT) (the “**Series O-4 Notes**” and, together with the Series O-1 Notes, the Series O-2 Notes and the Series O-3 Notes, the “**Series O Notes**”), in the maximum aggregate principal amount of \$125,000,000. The Series M Notes, the Series N Notes and the Series O Notes are referred to collectively herein as the “**Series M/N/O Notes**.” Capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Bond Ordinance as hereinafter defined.

The Series M/N/O Notes are a part a commercial paper program and are to be issued over a period of time by the City to (i) finance or refinance a portion of the cost of the planning, engineering, design, acquisition and construction of certain improvements to Hartsfield-Jackson Atlanta International Airport (the “**Airport**”), including the 2022 Notes Project, and (ii) refund in whole or in part the principal of and interest on outstanding Series M/N/O Notes. The Series M/N/O Notes are authorized by that certain Amended and Restated 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 Thirtieth Supplemental Bond Ordinance (Ordinance No. 22-O-1266) adopted on May 2, 2022 (the “**Thirtieth Supplemental Bond Ordinance**” and, together with the Master Bond Ordinance, the “**Bond Ordinance**”). The Series M-1 Notes, the Series M-2 Notes, the Series N-1 Notes, the Series N-2 Notes, the Series O-1 Notes and the Series O-2 Notes are each secured by a third lien on General Revenues and on a parity with Third Lien GARB Notes, junior and subordinate to the lien on General Revenues of Senior Lien General Revenue Bonds and Hybrid PFC Bonds. The Series M-3 Notes, the Series M-4 Notes, the Series N-3 Notes, the Series N-4 Notes, the Series O-3 Notes and the Series O-4 Notes are each secured by (i) a second lien on PFC Revenues, junior and subordinate to the lien on PFC Revenues of Hybrid PFC Bonds, and (ii) a third lien on General Revenues and on a parity with Third Lien GARB Notes, junior and subordinate to the lien on General Revenues of Senior Lien General Revenue Bonds and Hybrid PFC Bonds. Reference is made to the forms of the Series M/N/O Notes and the Bond Ordinance for information concerning their details, including payment and redemption provisions, their purpose, and the proceedings pursuant to which they are issued.

Without undertaking to verify the same by independent investigation, we have relied on 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 M/N/O Notes, the timely payment to the United States of any arbitrage rebate amounts with respect to the Series M/N/O Notes, and the timing requirements for the issuance of Series M/N/O Notes, all as set forth in the proceedings and documents relating to the issuance of the Series M/N/O Notes (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 Thirtieth Supplemental 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 M/N/O Notes issued during the initial New Money Issuance Period have been duly authorized and issued in accordance with the Constitution and statutes of the State of Georgia and the Bond Ordinance, constitute valid and binding limited obligations of the City, and (i) with respect to the Series M-1 Notes, the Series M-2 Notes, the Series N-1 Notes, the Series N-2 Notes, the Series O-1 Notes and the Series O-2 Notes, are each payable solely from and secured by a third lien on General Revenues and on a parity with Third Lien GARB Notes, junior and subordinate to the lien on General Revenues of Senior Lien General Revenue Bonds and Hybrid PFC Bonds, and (ii) with respect to the Series M-3 Notes, the Series M-4 Notes, the Series N-3 Notes, the Series N-4 Notes, the Series O-3 Notes and the Series O-4 Notes, are each payable solely from and secured by (a) a second lien on PFC Revenues junior and subordinate to the lien on PFC Revenues of Hybrid PFC Bonds, and (b) a third lien on General Revenues, and on a parity with Third Lien GARB Notes, junior and subordinate to the lien on General Revenues of Senior Lien General Revenue Bonds and Hybrid PFC Bonds. The Series M/N/O Notes and the interest thereon do not constitute a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including without limitation, the City.

(3) The rights of the holders of the Series M/N/O Notes 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.

(4) Under current law, (a) interest on the Series M-1 Notes, the Series M-3 Notes, the Series N-1 Notes, the Series N-3 Notes, the Series O-1 Notes and the Series O-3 Notes issued during the initial New Money Issuance Period, as described in the Thirtieth Supplemental Bond Ordinance, (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 M-2 Notes, the Series M-4 Notes, the Series N-2 Notes, the Series N-4 Notes, the Series O-2 Notes and the Series O-4 Notes issued during the initial New Money Issuance Period (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 this paragraph (4) is subject to the conditions and limitations described above, and is subject to the condition that there is compliance subsequent to the issuance of the Series M/N/O Notes 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 M/N/O Notes to be included in gross income for Federal income tax purposes retroactively to

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their date of issue. We express no opinion regarding other Federal tax consequences of ownership of or receipt or accrual of interest on Series M/N/O Notes.

(5) Under current law, interest on the Series M/N/O Notes issued during the initial New Money Issuance Period will be exempt from income taxation by the State of Georgia.

This opinion may be relied upon by purchasers of Series M/N/O Notes issued subsequent to the date hereof during the initial New Money Issuance Period only to the extent that, (i) the City has continued and will continue to comply with the Covenants, (ii) Co-Note Counsel has not issued a new opinion subsequent to the date hereof as to the matters addressed herein, (iii) Co-Note Counsel has not notified the City that the descriptions and opinions herein are no longer applicable to Series M/N/O Notes issued after such notification, and (iv) subsequent to the date hereof no legislation, court decisions, rulings or regulations have been enacted, promulgated or interpreted after the date hereof that would prevent Co-Note Counsel from rendering the opinions contained herein.

Our services as Co-Note 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 M/N/O Notes and the tax-exempt 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 M/N/O Notes, or the accuracy or completeness of any information, including the City's Offering Memorandum, dated \_\_\_\_\_, 2022, that may have been relied upon by anyone in making the decision to purchase Series M/N/O Notes.

Very truly yours,

\_\_\_\_\_ / \_\_\_\_\_

## **APPENDIX G**

### **DTC AND THE BOOK-ENTRY ONLY SYSTEM**

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## APPENDIX G

### DTC AND THE BOOK ENTRY ONLY SYSTEM

*The information in this APPENDIX G concerning DTC and DTC's book-entry system has been obtained from DTC and neither the City nor the Dealers make any representation or warranty or take any responsibility for the accuracy or completeness of such information. All capitalized terms used in this APPENDIX G and not otherwise defined herein are used with the meanings assigned thereto in the Offering Memorandum to which this APPENDIX G is attached.*

The Depository Trust Company ("DTC") will act as securities depository for the Series M/N/O Notes. The Series M/N/O Notes 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 M Note certificate, one fully registered Series N Note certificate, and one fully registered Series O Note certificate will be issued for each series of the Series M/N/O Notes, each in the maximum aggregate principal amount of such issue and will be deposited with DTC. If, however, the aggregate principal amount of any issue 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 issue.

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

Purchases of Series M/N/O Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series M/N/O Notes on DTC's records. The ownership interest of each actual purchaser of each Series M/N/O Note ("Beneficial Owner") is in

turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participants or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series M/N/O Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series M/N/O Notes, except in the event that use of the book-entry system for the Series M/N/O Notes is discontinued.

To facilitate subsequent transfers, all Series M/N/O Notes 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 M/N/O Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series M/N/O Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series M/N/O Notes are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series M/N/O Notes 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 M/N/O Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series M/N/O Notes 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 Issuing and 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 Issuing and Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Series M/N/O Notes, 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 Issuing and 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 Direct Participants and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series M/N/O Notes at any time by giving reasonable notice to the City or Issuing and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series M/N/O Notes 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 M/N/O Notes certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City and the Dealers believes to be reliable, but the City and the Dealers takes no responsibility for the accuracy thereof.

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